

**TOWNSHIP OF MOORESTOWN**

**ORDINANCE NO. 20-2024**

**AUTHORIZING THE ACQUISITION OF REAL PROPERTY KNOWN AS  
BLOCK 2300, LOT 7.3 AT 470 NORTH CHURCH STREET  
IN THE TOWNSHIP OF MOORESTOWN**

**WHEREAS**, there is within the Township of Moorestown (“Township”), certain real property known as Block 2300, Lot 7.3 on the official tax map of the Township (470 North Church Street) (hereafter “the Property”) consisting of 0.23 acres, which is subject to the “95/5” provisions outlined in the Uniform Housing Affordability Controls; and

**WHEREAS**, the Township determined that the Property was the subject of a foreclosure action, captioned Wells Fargo Bank, N.A. v. Alfred Darville, Docket No. BUR-F-02176-23, and by Order dated July 9, 2024, the Township intervened in the action; and

**WHEREAS**, according to N.J.A.C. 5:80-26.5(f), a municipality shall have the right of first refusal to purchase a restricted ownership unit at the maximum restricted price, and for this unit, the amount has been established at \$100,855.00. The “upset price” for the foreclosure is \$103,702.61; and

**WHEREAS**, by exercising the right of first refusal and acquiring the Property, with the intent to thereafter convey the Property to a qualified buyer who will be subject to the affordability control, the Township will be able to maintain the existing affordability control, which enables the Township to maintain its existing affordable housing stock, and avoids the need to identify a replacement affordable housing unit at a greater cost to the Township; and

**WHEREAS**, the Township is acquiring the Property consistent with its authority to acquire privately-owned property for public purposes, pursuant to the Local Lands and Buildings Law, N.J.S.A. 40A:12-1 et seq., and wishes to memorialize its authority to acquire the property consistent with the law and pursuant to this Ordinance; and

**WHEREAS**, in order to resolve this matter, the Township has entered into a Consent Order dated on or about August 20, 2024, authorizing the acquisition of the Property up to the upset price of \$103,702.61; and

**WHEREAS**, sufficient funds are available in the Township’s Affordable Housing Trust Fund in order for the Township to acquire the subject property and pay usual and customary closing costs.

**NOW THEREFORE, BE IT ORDAINED** by the Township Council of the Township of Moorestown, County of Burlington, State of New Jersey, as follows:

Section 1. Acquisition Authorized. The Township hereby authorizes the purchase of Block 2300, Lot 7.3 through the foreclosure process and in accord with the Consent

Order for the sum of one hundred three thousand seven hundred two dollars and 61 cents (\$103,702.61), to be paid, together with any usual and customary costs, from the Township's Affordable Housing Trust Fund.

Section 2. Official Action Authorized. The Mayor, Township Clerk, Chief Financial Officer, Township Manager and Township Attorney are hereby authorized to take the necessary actions to acquire the property.

Section 3. Severability. If any section, paragraph, sentence, clause, phrase, term, provision or part of this ordinance shall be adjudged by a court of competent jurisdiction to be invalid or unenforceable for any reason, such judgment shall not affect, impair or invalidate the remainder hereof, but shall be confined in its operation to the section, paragraph, sentence, clause, phrase, term, provision or part hereof directly involved in the controversy in which such judgment shall have been rendered.

Section 4. Repealer. Any and all other ordinances inconsistent with any of the terms and provisions of this ordinance are hereby repealed to the extent of such inconsistency.

Section 5. Effective Date. This ordinance shall take effect upon proper publication and in accordance with law.

Section 6. Short Title. This Ordinance shall be known as Ordinance No. 20-2024.

#### CERTIFICATION

I, Patricia L. Hunt, Township Clerk, hereby certify that the attached is a true and correct copy of Ordinance No. 20-2024 which was introduced and adopted on first reading on August 26, 2024 and heard on second reading and was duly adopted by the Township Council of the Township of Moorestown, County of Burlington, State of New Jersey at a meeting of the Township Council held on September 9, 2024.

<u>VOTE:</u>	
GILLESPIE	YES
LAW	YES
MAMMARELLA	YES
KEATING	YES
ZIPIN	ABSENT

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Patricia L. Hunt, RMC  
Township Clerk