

**TOWNSHIP OF HADDON
PUBLIC NOTICE**

NOTICE OF INTRODUCTION

ORDINANCE NO. 1487

**ORDINANCE OF THE TOWNSHIP OF HADDON, ADOPTING
THE FINANCIAL AGREEMENT UNDER N.J.S.A. 40A:20-1 ET SEQ AUTHORIZING
TAX EXEMPTION AND PAYMENT IN LIEU OF TAXES UNDER N.J.S.A. 40A:20-1 ET
SEQ IN CONNECTION WITH THE ROHRER TOWERS II PROJECT**

WHEREAS, Standard Rohrer Venture Urban Renewal LP (the “Sponsor”) has applied for a tax exemption pursuant to the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. (the “Long Term Tax Exemption Law”), as amended and supplemented, in connection with the rehabilitation and modernization of a one hundred (100) senior unit affordable housing development (the “Project”) located at Block 18.01 Lot 3 on the Official Tax Map of the Township of Haddon (“Project Site”).

WHEREAS, the Project will be subject to the Long Term Tax Exemption Law and the Sponsor intends to finance the substantial rehabilitation Project with tax-exempt bonds and 4% Low Income Housing Tax Credits from New Jersey Housing and Mortgage Finance Agency (“NJHMFA”) and Aspire financing from the New Jersey Economic Development Authority (“NJEDA”), and will comply with the requirements of applicable programs, including applicable wage requirements (eg: Davis Bacon) and affordability controls; and

WHEREAS, the Sponsor in accordance with the Long Term Tax Exemption Law submitted a written application dated May 14, 2026 (the “Application”) to the Township for approval of a Long Term Tax Exemption for the Project, and has presented to the Township Committee a revenue projection for the Project which sets forth the anticipated revenue to be received by the Sponsor from the operation of the Project as estimated by the Sponsor, a copy of which is attached hereto and made a part hereof as Exhibit “A.”; and

WHEREAS, the Township has found that:

- i. the Project will be substantially rehabilitated by the Sponsor and will stimulate the local economy, providing employment opportunities for the workers involved in the Project and will preserve necessary affordable housing for the Township, and through the substantial rehabilitation will improve the quality of life for the vulnerable elderly residents of the Project; and
- ii. the tax exemption will permit the substantial rehabilitation of necessary affordable housing and provides a stream of revenue in the form of the Annual Service Charges. The relative stability and predictability of the Annual Service Charges will allow the Sponsor to stabilize their expenses, which will help to ensure the success of the Project and that it will have a positive impact on the surrounding area. Further, the relative stability and predictability of the Annual Service Charge makes the Project more attractive to investors and lenders needed to finance the Project. The tax exemption permits the substantial rehabilitation and thereby the maintenance of necessary affordable housing in the Township by reducing the expenses associated with the operation of the Project, making the Project viable for investment

NOW THEREFORE, BE IT ORDAINED, by the Township Committee of the Township of Haddon, County of Camden, and State of New Jersey that:

(a) The Township Committee has reviewed the Application and the terms of the Financial Agreement and wishes to approve the Application on such terms.

(b) The Township Committee does hereby adopt the within Ordinance and makes the determination and findings herein contained by virtue of, pursuant to, and in the conformity with the provisions of the Long Term Tax Exemption Law, and grants an exemption from taxation on the land and improvements associated with the Project at the Project Site as set forth in the

Financial Agreement to the Sponsor for the Project and the Project Site for a term of (i) thirty (30) years from the commencement of the annual service charges under the Financial Agreement, (ii) the term of the Sponsor's first mortgage on the Project or (iii) for so long as the Project remains subject to affordability controls pursuant to (a) project-based federal rental assistance, authorized pursuant to section 8 of the United States Housing Act of 1937 (42 U.S.C. s.1437f) or as amended, or other federal or State project-based assistance, (b) the Uniform Housing Affordability Controls promulgated by the New Jersey Housing and Mortgage Finance Agency, or (c) the rent and income limits established by the federal Low Income Housing Tax Credit program pursuant to section 42 of the Internal Revenue Code (26 U.S.C. s.42) or as amended; and

(c) The Sponsor shall, from the time the Annual Service Charge becomes effective, pay the Annual Service Charge as set forth in the Financial Agreement.

(d) The Township Committee hereby authorizes and directs the Mayor of the Township of Haddon to execute the Financial Agreement, on behalf of the Township, in substantially the form annexed hereto as Exhibit "B"; and

(e) The Township Committee understands and agrees that the revenue projections set forth in Exhibit "A" are estimates and that the actual payments in lieu of taxes to be paid by the Sponsor to the Township shall be determined pursuant to the Financial Agreement executed between the Sponsor and Township.

(f) The executed copy of the Financial Agreement and this ordinance shall be certified by the Township Clerk and filed with the Tax Assessor for the Township and the Director of the Division of Local Government Services.

(g) This Ordinance shall take effect upon the recording of an Affordable Housing Deed Restriction for the Project subject to the Township Solicitor's review and approval.

The foregoing Ordinance was introduced by the Mayor and Commissioners at the regular meeting held on June 23, 2026. This Ordinance will be considered for adoption on final reading and public hearing to be held on July 28, 2026 at 7:00 p.m. in the Meeting Room, Haddon Township Municipal Building, 135 Haddon Avenue, Westmont, New Jersey.

A copy of this Ordinance is available at no charge to the general public between the hours of 8:30AM to 4:30PM, Monday through Thursday (Legal Holidays excluded), at the Office of the Township Clerk, Haddon Township Municipal Building, 135 Haddon Avenue, Westmont, New Jersey.

Dawn M. Pennock,
Municipal Clerk

Dated: _____