

Welcome to NEXUS Municipal Monitor—a bimonthly newsletter focused on real estate related issues on the local level that matter to you!

Stay informed of pending or recently passed ordinances that may affect the way you do business, and redevelopment projects that could impact the market.

Want to contribute ideas or be more involved? Look for details in the newsletter on Legislative Committee meetings with local officials and how you can make your voice heard. If there's an issue or development project that you think should be covered, please contact Liz Peters at Lpeters@nexusaor.com.

Burlington County

Burlington County Freeholders Announce Joint Small Business Loan Program with Burlington County Bridge Commission

The Burlington County Freeholder Board and Burlington County Bridge Commission are joining to provide working capital loans to eligible businesses struggling as a result of the COVID-19 pandemic. The loans are intended to be used for working capital, including but not limited to covering wages and salaries of current employees, as well as paying for inventories, accounts payable and operational activities of the business.

The terms of the working capital loans are:

- Up to \$10,000 for each job retained, to a maximum of \$50,000;
- Interest rate of 2.4375%, which is 75% of the Prime Rate currently set at 3.25%;
- Maximum payback period of 10 years; and
- Equity in the business at risk must be at least 10% of the amount requested to borrow
- These loans may not be used to refinance current debt

Criteria for eligible borrowers include:

- The borrowing business must be located in Burlington County;
- Jobs must be retained for the term of the loan; and,
- Borrower must have sufficient collateral in business or personal real estate to secure the loan

The Economic Development and Regional Planning (EDRP) arm of the Burlington County Bridge Commission, together with the Burlington County Board of Chosen Freeholders will expedite the review of loan applications and settlement of loans for eligible applicants. In addition, during the COVID-19 pandemic, all application fees will be waived. Inquiries about the Small Business Loan Program can be made here. A member of the EDRP staff will be in touch within one business day.

New Warehouse to be Built on Elbow Lane in Burlington Township

Property along Elbow Lane in Burlington Township is expected to be developed with a 267,000-square-foot warehouse following the sale of 59 acres of industrial land. Along with the warehouse, the project will include a parking lot with 156 spaces, 45 loading berths and, if needed, two landscaped parking areas to provide additional parking in the future. The township zoning board approved the plan earlier this year.

CAMDEN COUNTY

City of Camden Launches Micro Business Emergency Assistance Program

In an effort to help small businesses impacted by the COVID-19 public health crisis, the city created the Camden Micro Business Emergency Assistance program. Using funds previously earmarked for parks and other projects from the U.S. Department of Housing and Urban Development, as well as existing community development block grant (CBDG) funds, the financial assistance will help small businesses offset expenses, purchase inventory or equipment, and maintain payroll.

To be eligible for the funds, businesses must have physical storefronts within the city they cannot be home-based businesses or secondary-income businesses. They must also be licensed to do business in Camden be current on taxes and any other municipal obligations serve Camden's low-to-moderate-income residents and demonstrate an urgent need for assistance. Initial funding will be about 1.5 million, but the city is seeking additional federal support to expand the program.

Diocese of Camden Announces Closure of Five Catholic Schools

The Diocese of Camden has announced that five Catholic schools in southern New Jersey are closing permanently because of financial problems made worse by the COVID pandemic. Collectively the schools educate 7 students but enrollment has been dropping significantly in recent years. The schools will be closed at the end of the academic year. Schools include Saint Joseph High School and Saint Joseph Regional Elementary School in Hammonton, Wildwood Catholic High School and Cape Trinity Catholic Elementary School in Wildwood and Wood Shepherd Regional Elementary School in Collingswood.

Cooper University Health Opens Specialty Care Center on Route 70

The new center is located at the former Riverview Corporate Center on Route 70 near Cuthbert Blvd. The 600,000-sq-ft building had been vacant for years.

Kresson Road in Cherry Hill on Tap for Upgrade

Camden County Department of Public Works, in conjunction with Cherry Hill Township, is currently preparing for a major restoration project along Kresson Road in Cherry Hill. Plans call for the addition of a right-turn lane on Kresson Road accessing Brace Road in the direction heading towards Haddonfield. The added lane is expected to alleviate congestion and ease travel through the busy intersection.

Evesham Creates Business Advisory Council to Help Support Small Businesses

On April 27, the Evesham Township council formed an advisory council to help the township's small businesses stay afloat amid the COVID-19 crisis. The Evesham Economic Advisory Council for Recovery & Stabilization will be comprised of 11 members from the local business community. The Council is charged with working with township officials to coordinate plans for local economic recovery and stabilization initiatives. It will also help share information about community development initiatives, identify opportunities for local policy, assist in the preparation of grant and funding applications, and coordinate with any federal, state or local agencies seeking to support local business and commerce.

OCEAN COUNTY

Brick Township Planning Board Approves New 24 single-family homes

The Brick Township Planning Board via virtual voting session recently approved the construction of 24 single-family homes off Old Hooper Ave and south of Brick Elks Lodge and north of Sailors Quay development. The new development, Osprey Pointe, will be two story, two car garage homes. According to the project's website, homes will range from 2225 to 3700 square feet, and will include granite counter tops, hardwood floors, crown molding and gas fireplaces. Prices will start at \$435,000. For more information, visit: <http://www.aryaproptertiesllc.com/osprey-pointe>

Several Shore Towns Move to Halt Short Term Rentals Amid COVID-19 Pandemic

Pursuant to Governor Murphy's Executive Order, several towns along the Jersey Shore have put a halt on short-term rentals amid the COVID-19 public health crisis. The Borough of Ocean Gate, for example, ceased short-term rentals of 28 days or less until the Governor lifts the State of Emergency. The prohibition on short term rentals includes online marketplace transactions (AirBnB, VRBO, HomeAway, etc.), private transactions (rentals by owners), and real estate-driven transactions.

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Point Pleasant also rules that no hotels, motels, guest houses or private residences or parts thereof, accept new transient guests or seasonal tenants until further notice, with the exception of:

- Individuals housed as a part of State-directed, non-congregate shelter initiative
- Individuals taking temporary residence supported by Federal, State or local emergency and/or other housing assistance
- Healthcare workers taking temporary residence
- A tenancy where the tenant is moving from a residence in Point Pleasant Beach that tenant was occupying as of January 1, 2020 to another residence in Point Pleasant Beach

In addition, all CO's permitting rentals, of any duration, are suspended until further notice. No CO's will be issued and not rental shall commence until further notice.