

2026-05

**ORDINANCE OF THE BOROUGH OF GIBBSBORO
AMENDING ORDINANCE 2025-06 OF THE BOROUGH OF GIBBSBORO
AUTHORIZING A TAX AGREEMENT BETWEEN THE BOROUGH OF GIBBSBORO
AND D.R. HORTON, INC. – NEW JERSEY FOR PROPERTY LOCATED AT BLOCK
7.04, LOTS 16.01, 16.05, 16.06, AND 16.08 BLOCK 8.01, LOT 4; BLOCK 10, LOT 2**

WHEREAS, the New Jersey Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the “**Redevelopment Law**”) provides statutory authority for a municipality to designate an area within its corporate limits as an “area in need of rehabilitation;” and

WHEREAS, on July 23, 2025, the Borough Council of the Borough of Gibbsboro duly adopted Resolution No. 2025-07-119 designating the entire Borough as an “area in need of rehabilitation” (the “**Rehabilitation Area**”) in accordance with the Redevelopment Law; and

WHEREAS, by Ordinance 2025-05, as amended by Ordinance 2026-04 (the “**Five-Year Exemption Ordinance**”), the Borough of Gibbsboro implemented the provisions of the Five-Year Exemption Law to provide for the exemption and/or abatement of real property taxes of multiple dwellings (as that term is defined in the Five-Year Exemption Law) developed within the portion of the Rehabilitation Area formerly identified as Block 7.04, Lots 16.01, 16.05, 16.06, and 16.08 Block 8.01, Lot 4; Block 10, Lot 2 (the “**Exemption Area**”); and

WHEREAS, D.R. Horton, Inc. – New Jersey, a Delaware corporation, (the “**Applicant**”) has applied to the Borough Council of the Borough of Gibbsboro for tax exemption and abatement for new multiple dwellings to be constructed within the Exemption Area, in accordance with the Five-Year Exemption Law and Five-Year Exemption Ordinance; and

WHEREAS, the Borough Council has reviewed the Applicant’s application for tax exemption and abatement for the new construction of multiple dwellings in the Exemption Area, which application conforms to the requirements set forth in N.J.S.A. 40A:21-9; and

WHEREAS, the Borough Council has determined that it would be in the best interests of the residents of the Borough to enter into a tax agreement with the Applicant pursuant to N.J.S.A. 40A:21-10 to provide for a tax exemption and abatement of local real property taxes relating to the new construction of multiple dwellings in the Exemption Area; and

WHEREAS, revisions to the Borough’s Five-Year Exemption Ordinance necessitate a revision in the reference to the implementing ordinance.

NOW, THEREFORE, BE IT ORDAINED by the Borough Council of the Borough of Gibbsboro, County of Camden, and State of New Jersey that paragraph 2 of Ordinance 2025-06 is amended to read as follows:

2. The tax agreement to be executed by the Applicant and the Borough shall be approved by Resolution of the Borough Council in accordance with Ordinance 2026-04.

ORDINANCE AMENDING ORDINANCE 2025-06 OF THE BOROUGH OF GIBBSBORO AUTHORIZING A
TAX AGREEMENT BETWEEN THE BOROUGH OF GIBBSBORO AND D.R. HORTON, INC. – NEW
JERSEY FOR PROPERTY LOCATED AT BLOCK 7.04, LOTS 16.01, 16.05, 16.06, AND 16.08 BLOCK 8.01,
LOT 4; BLOCK 10, LOT 2

Edward G. Campbell, III
Mayor

Amy C. Troxel, RMC
Borough Clerk

Introduced: February 25, 2026
Public Hearing: March 25, 2026
Adopted:

Roll Call Vote: Councilman Deterding
Councilman Boots
Councilwoman Colavita
Councilman Parsinitz
Councilman Ritz
Councilman Werner

CERTIFICATION

I, Amy C. Troxel, Borough Clerk of the Borough of Gibbsboro, County of Camden, State of New Jersey, do hereby certify that the foregoing is a true copy of an ordinance introduced by the Mayor and Council of the Borough of Gibbsboro at a meeting held on the 25th Day of February, 2026.

Amy C. Troxel, RMC
Borough Clerk