



**TOWN OF DOVER
NOTICE OF PENDING ORDINANCE NO. 19-2026**

The following Ordinance published herewith was submitted in writing, introduced and passed upon first reading at a meeting of the Municipal Council of the Town of Dover in the County of Morris and State of New Jersey, held on 08-18-2026.

The public hearing for consideration for final passage of this ordinance will be held at a meeting of the Municipal Council in the Dover Municipal Building, 37 North Sussex Street, Dover, NJ 07801 on 09-08-2026 at 6:00 P.M.

During the week prior to and up to and including the date of such meeting, copies of said Ordinance will be made available at the Office of the Municipal Clerk in said Town of Dover, to the members of the general public who shall request same.

ORDINANCE NO. 19-2026

**AN ORDINANCE OF THE TOWN OF DOVER AUTHORIZING AND APPROVING THE
TERMINATION OF THE REDEVELOPMENT AGREEMENT BETWEEN THE TOWN OF DOVER AND
IOPD DOVER QOZB LLC AND THE FINANCIAL AGREEMENT BETWEEN THE TOWN OF DOVER
AND IOPD DOVER QOZB URBAN RENEWAL, LLC**

WHEREAS, the Town of Dover (the “Town”) and IOPD Dover QOZB LLC “Redeveloper”), entered into a Redevelopment Agreement, dated October 31, 2023, as amended by the First Amendment to Redevelopment Agreement, dated June 26, 2024 (collectively, the Redevelopment Agreement”), concerning the property commonly known as 218-220 and 228 E. Blackwell Street (designated as Block 1902, Lots 22-28 on the official tax map of the Town)(collectively, the “Property”); and

WHEREAS, the Town of Dover and IOPD Dover QOZB Urban Renewal LLC, an affiliate of the Redeveloper (the “Entity”), entered into a Financial Agreement, dated October 31, 2023 (the “Financial Agreement”), providing for a long term tax abatement concerning the Project on the Property in accordance with the provisions of the Long-Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq.; and

WHEREAS, on or about on August 15, 2024, the URE received amended preliminary site plan approval from the Town of Dover Planning Board to construct certain improvements on the Property, including a multistory residential building containing approximately 260 rental units and related site improvements on the Property (collectively, the “Project”); and

WHEREAS, under Section 10.05(b) and Exhibit 1 (Redevelopment Project Schedule) of the Redevelopment Agreement, the Redeveloper is required to “(i) obtain financing of the Project, (ii) acquire fee title to or assume all land leases on the Project Site, and (iii) shall begin and Complete construction of each item in the Project Schedule on or prior to the applicable date set forth therein”; and

WHEREAS, the Redevelopment Agreement and the Project Schedule require that the Redeveloper receive all Governmental Approvals for the Project on or before October 31, 2024 (i.e., within 12 months after the Effective Date of the Original RDA); receive a Construction Loan Commitment for the Project on or before to June 26, 2025

(i.e., within 12 months after the Effective Date of the First Amendment); and Commence Construction of the Project on or before October 26, 2025 (i.e., within 120 days after receipt of a Construction Loan Commitment); and

WHEREAS, Article XIII of the Redevelopment Agreement states as follows:

“**Section 13.01. Additional Termination Rights of the Town.** This Redevelopment Agreement shall terminate upon notice by the Town to the Redeveloper of its decision to so terminate, notwithstanding whether or not an Event of Default by the Redeveloper has occurred, subject to Market Conditions, if:

(a) On or before twelve (12) months from the Effective Date, the Redeveloper has not received the Governmental Approvals necessary to Commence Construction of the Project Improvements;

(b) No later than one-hundred-twenty (120) days from the issuance of the first building permit by the Town provided same has been applied for by the Redeveloper within twelve (12) months from the Effective Date, the Redeveloper has not Commenced Construction on the Project Improvements;

(c) A final Certificate of Completion for the Project Improvements has not been issued twenty-four (24) months from the issuance of the first building permit by the Town;

...

(e) The Redeveloper experiences a substantial change in its financial condition which the Town determines, in its sole and reasonable judgment, would significantly impair the Redeveloper's ability to complete the Project Improvements. Redeveloper shall have the right to cure same to the satisfaction of the Town”; and

WHEREAS, Section 2.08 of the Redevelopment Agreement states that Redeveloper’s “adherence to the timelines and milestones set forth in the Project Schedule, and in Article XIII, is of the essence of this Agreement”; and

WHEREAS, under Section 2.4 of the above Financial Agreement, the Entity is required to diligently undertake to commence construction or cause to construct and complete the Project in accordance with the estimated construction schedule, and the construction schedule agreed upon by the Entity as set forth in, inter alia, the Redevelopment Agreement; and

WHEREAS, all deadlines and timelines for the Redeveloper to Commence Construction of the Project under the Project Schedule and Article XIII of the RDA have long since passed; and the Redeveloper has, inter alia, failed to timely obtain all Governmental Approvals for the Project, apply for a demolition or building permit for the Project, Commence Construction of the Project, and/or diligently pursue same; and

WHEREAS, the Redeveloper and the Entity have, inter alia, failed to commence demolition, construction and complete any portion of the Project, or diligently pursue same; and

WHEREAS, Redeveloper and the Entity have defaulted and failed to comply with their respective obligations under the Redevelopment Agreement and the Financial Agreement to timely obtain all Government Approvals for the Project and to timely commence and complete the demolition, construction and installation all improvements of the Project in accordance with the Redevelopment Agreement and the Financial Agreement, respectively, including but not limited to, failure to apply for and receive of a building permit to construct the Project, and to commence and complete construction of same; and

WHEREAS, on or about May 30, 2026 and in accordance with the Redevelopment Agreement and Financial Agreement, the Town duly served on the Redeveloper and the Entity written notices of the above referenced defaults (namely, the Redeveloper’s and the Entity’s default and failure, and continuing failure, to perform its obligations under the Redevelopment Agreement and the Financial Agreement, and in the following respects: delay in the completion of the work under the Redevelopment Agreement and the Financial Agreement beyond the time limit set forth in such agreements; and failure to diligently pursue and continue the construction and other material improvements required under the Redevelopment Agreement and the Financial Agreement in a reasonable and good faith manner (the “Default Notices”); and

WHEREAS, the Default Notices provided that (a) if the Redeveloper fails to cure such defaults within sixty (60) days (as specified in the Redevelopment Agreement), then the Town shall have the right to pursue any and all remedies available under the Redevelopment Agreement, at law and in equity, including but not limited to, termination of the Redevelopment Agreement and all of the Redeveloper's rights thereunder, and (b) if the Entity fails to cure such defaults within sixty (60) days (as specified in the Financial Agreement), then the Town shall have the right to pursue any and all remedies available under the Financial Agreement, at law and in equity, including but not limited to, termination of the Financial Agreement and all of the Entity's rights thereunder; and

WHEREAS, as of the date of this Ordinance, the Redeveloper and the Entity have failed to submit an application for a building permit, commence construction of the Project or show any good faith efforts to commence or complete the Project in accordance with the Redevelopment Agreement, the Financial Agreement and/or the Default Notices; and

WHEREAS, the cure periods under the respective Default Notices have passed; and

WHEREAS, in light of the Redeveloper's ongoing defaults under the Redevelopment Agreement and the Financial Agreement, and its failure and/or refusal to cure same, the Town desires to terminate the Redevelopment Agreement and the Financial Agreement and all of the Redeveloper's rights thereunder.

NOW, THEREFORE, BE IT ORDAINED, by the Mayor and Town Council of the Town of Dover, Morris County, State of New Jersey, that the Town's termination of the Redevelopment Agreement, dated October 31, 2023, as amended by the First Amendment to Redevelopment Agreement between the Town of Dover and IOPD Dover QOZB LLC, dated June 26, 2024, and all of the Redeveloper's rights thereunder is hereby authorized and approved; and

BE IT FURTHER ORDAINED, by the Mayor and Town Council of the Town of Dover, Morris County, State of New Jersey, that the Town's termination of the Financial Agreement between the Town of Dover and IOPD Dover QOZB Urban Renewal LLC, dated October 31, 2023, and all of the Entity's rights thereunder is hereby authorized and approved; and

BE IT FURTHER ORDAINED, that the Town Attorney or Redevelopment Counsel are hereby authorized to take any and all actions necessary or desirable to terminate the Redevelopment Agreement and the Financial Agreement and all of the Redeveloper's and the Entity's respective rights thereunder through the serving of a written termination notice on the Redeveloper and the Entity and other documents necessary or desirable to effectuate such termination on terms consistent with this Ordinance and any other terms and conditions deemed advisable by Town Attorney or Redevelopment Counsel; and

BE IT FURTHER ORDAINED, that the Mayor and Clerk are hereby authorized to sign and witness, respectively, any documents necessary or desirable to effectuate the termination of the Redevelopment Agreement and the Financial Agreement and all of the Redeveloper's and the Entity's respective rights thereunder on terms consistent with this Ordinance, and any other terms and conditions deemed advisable by Town Attorney or Redevelopment Counsel, and to perform the Town's obligations and enforce its rights thereunder; and

BE IT FURTHER ORDAINED, that if any section, paragraph, subsection, clause or provision of this Ordinance shall be adjudged by the courts to be invalid, such adjudication shall apply only to the section, paragraph, subsection, clause or provision so adjudicated, and the remainder of the Ordinance shall be deemed valid and in effect; and

BE IT FURTHER ORDAINED, that any ordinance or parts thereof in conflict with the provisions of this Ordinance are hereby repealed to the extent of such conflict; and

BE IT FURTHER ORDAINED, that this Ordinance shall take effect upon passage and publication in accordance with applicable law.

Tara M. Pettoni, RMC
Municipal Clerk
Date: 08-19-2026