Agenda
Meeting of the Municipal Council
Wednesday, November 8, 2023
REGULAR MEETING 6:00 PM

I. Executive Session - 3:00 p.m.

2023-500 Resolution Authorizing a meeting which excludes the public

A. Personnel:

1. City Manager Position

B. Contract Negotiations

1. City of Asbury Park & Neptune Township – Wesley Lake Shared Services Agreement
2. 1001 First Avenue – Asbury First, LLC - Rudowsky Development
3. 1012 Asbury Avenue Redevelopment Project -Pilot Request
4. Asbury Park Summer Concessions
5. Asbury Fresh Market

C. Attorney-Client Privilege

II. Workshop Session - 6:00 p.m.

Call to Order/Roll Call

Silent Prayer/Moment of Reflection

Salute to the Flag

Announcement - Open Public Meetings Act

As to comply with the "Open Public Meetings Act," Chapter 231, P.L. 1975, adequate Notice of this meeting has been provided in the following manner: The Annual Notice was forwarded to the Asbury Park Press, The Coaster and The Star Ledger on January 3, 2023, and posted on the bulletin board the same date. All notices are on file with the City Clerk.

Special Event Applications:

Items to be Presented:

1. Presentation by Mercy Center for Redevelopment of 1100-1110 Main Street (Block 2805, Lot 17) for a Food Pantry, Cafe, Administrative Offices and Accessory Parking
2. Presentation by Sackman Enterprises regarding a temporary parking lot located at 512-514 Summerfield Avenue Block 3101, Lots 2 and 3
3. Presentation by David Gannon of PFK O'Connor Davies - 2022 Municipal Audit Report

Matters from City Council

Matters from City Manager

Matters from City Attorney

III. **Regular Meeting**

A. Public Participation

B. Minutes

- Municipal Council- Executive Meeting October 25, 2023 4:00 PM
- Municipal Council - Regular Meeting - Oct 25, 2023 6:00 PM
- Municipal Council- Executive Meeting November 1, 2023 11:00 AM
- Municipal Council - Special Meeting - Nov 1, 2023 11:00 AM

C. Consent Agenda Resolutions

All matters listed on the Consent Agenda are presented collectively to the City Council, and will be considered for approval with one vote. These matters are considered to be routine in nature, and there will be no individual discussion of these items. If discussion is desired by one or more Council member(s) as to any particular item(s), then said item(s) shall be removed from the Consent Agenda and considered separately.

2023-501 Resolution Approving Special Event Applications

2023-502 Resolution of the City of Asbury Park, County of Monmouth, State of New Jersey Providing for the Insertion of Special Items of Revenue in the 2023 Budget of the City of Asbury Park Pursuant to N.J.S.A. 40A:4-87 (Chapter 159) - UEZ Grant Workforce Development Program

2023-503 Resolution Awarding Professional Community Nursing Services for the City's Department of Social Services January 1, 2024– December 31, 2024

D. Individual Resolutions

2023-504 Resolution Approving Payment of Bills

2023-505 Resolution Authorizing the Emergency Removal And Disposal of an Underground Fuel Storage Tank at the New Asbury Park Fire Department Headquarters

2023-506 Resolution Approving Change Order 8 for Memorial Drive Improvements Project

2023-507 Resolution Adopting a Corrective Action Plan in Response to the Recommendations Contained in the 2022 Report of Audit

2023-508 Resolution Accepting the 2022 Municipal Audit

2023-509 Resolution of Support for a Grant Application to the Local Aid Infrastructure Fund for the Reconstruction of Monroe Avenue and Comstock Street.

2023-510 Resolution Adopting An Affirmative Marketing Plan For The City Of Asbury Park

2023-511 Resolution Providing For The Combination Of Certain Issues Of Not To Exceed $8,600,000 General Obligation Bonds Of The City Of Asbury Park, In The County Of Monmouth, State Of New Jersey, Determining The Form And Other Details Of Such Bonds And Providing For The Sale Of Such Bonds To The Monmouth County Improvement Authority Pursuant To The Governmental Pooled Loan Program

2023-512 Resolution Of The Council Of The City Of Asbury Park, Monmouth County, New Jersey, Of Intent To Fund Spending Plan Shortfall For Affordable Housing Programs In The City's Housing Element & Fair Share Plan

2023-513 Resolution of the Mayor and City Council of The City of Asbury Park to Enter into a First Amendment of the Subsequent Developer Agreement with Asbury Partners, LLC as Master Developer and Somerset Asbury Park with the Development of Property Located at Block 4005, Lots 1, 3 and 4 City of Asbury Park

2023-515 Resolution of The Mayor And City Council of The City of Asbury Park Referring an Accessory Dwelling Unit ("ADU") Ordinance To The City of Asbury Park Planning Board, and Directing The Planning Board To Take Certain Actions Pursuant To The New Jersey Municipal Land Use Law

2023-516 Resolution of the Mayor and City Council of the City of Asbury Park to Enter into a Recognition Agreement with 1150 Kingsley Senior Investors, L.P. as the Lender for AP Block 4001 Venture Urban Renewal, LLC in connection with the Development of Property Located at Block 4001, Lots 2.01, 2.02, and 2.03

2023-517 Resolution of the Mayor and City Council of the City of Asbury Park to Enter into an Estoppel and Recognition Agreement with 1150 Kingsley Senior Investors, L.P. as the Lender for AP Block 4001 Venture Urban Renewal, LLC in connection with the Development of Property Located at Block 4001, Lots 2.01, 2.02, and 2.03

E. <u>Ordinances</u>

1. Introduction

2023-38 Ordinance Of The City Of Asbury Park Amending And Supplementing Section 8-11, Entitled "Rates; Display Of Rates Required," Of Chapter 8, "Taxicabs, Liveries And Valet Parking," Of "The Code Of The City Of Asbury Park."

2023-39 Ordinance Of The City Of Asbury Park Amending And Supplementing Subsection 7-40.5, Entitled "License Fees," Of Section 7-40, "Private Parking Lots," Of Chapter 7, "Traffic," Of "The Code Of The City Of Asbury Park."

2023-40 Ordinance Of The City Of Asbury Park Amending And Supplementing Section 12-1, Entitled "State Uniform Construction Code Enforcing Agency," Of Chapter 12, "Building And Construction," Of "The Code Of The City Of Asbury Park."

2023-41 Ordinance Of The City Of Asbury Park Establishing A New Section 3-11, To Be Known As "Public Parks," Within Chapter 3, "Police Regulations," Of "The Code Of The City Of Asbury Park."

2023-42 Ordinance Amending And Supplementing Chapter 20, Entitled "Environmental Regulations," Of "The Code Of The City Of Asbury Park" To Establish A New Section Thereof, To Be Known As "§ 20-5. Privately-Owned Salt Storage."

2023-43 Ordinance Of The City Of Asbury Park, In The County Of Monmouth, State Of New Jersey, Authorizing The Execution Of A Lease Agreement With Asbury Partners, LLC And Cajun Fish Holdings, LLC For Block 4307, Lots 1, 2 And 3 Within The Asbury Park Waterfront Redevelopment Area

2. Second Reading/Public Hearing

2023-32 Ordinance of The City of Asbury Park Amending and Supplementing Section 4-1, Entitled "Business Licenses," of Chapter 4 "General Licensing," of "The Code of the City of Asbury Park."

2023-33 Ordinance of the City of Asbury Park Amending and Supplementing Section 4-9 Entitled "Display of Merchandise In Public Areas; Outdoor/Sidewalk Cafes," of Chapter 4, " General Licensing," of "The Code of the City of Asbury

2023-34 Ordinance Of The City Of Asbury Park Authorizing And Encouraging Electric Vehicle Supply/Service Equipment (EVSE) & Make-Ready Parking Spaces, And Amending Chapter 30, "Land Development Regulations," Of The "Code Of The City Of Asbury Park" In Certain Respects.

2023-35 Ordinance Of The City Of Asbury Park, In The County Of Monmouth, State Of New Jersey, Authorizing The Execution Of A First Amendment Of The Amended And Restated Special Assessment Agreement Between The City Of Asbury Park And K. Hovnanian's Cove At Asbury Park

Urban Renewal, LLC With Regard To Infrastructure Improvements On Block 3801, Lots 1.01, 1.03 And 1.05 (Formerly Block 3203, Lots 1-4, P/O Lots 5&15, 16-19 And Block 3206, Lots 1-3, P/O Lot 4) (The Cove) Within The Asbury Park Waterfront Redevelopment Area

2023-36 Ordinance Of The City Of Asbury Park, In The County Of Monmouth, State Of New Jersey, Authorizing The Execution Of A First Amendment Of The Special Assessment Agreement Between The City Of Asbury Park And AP Block 176 Venture Urban Renewal LLC With Regard To Infrastructure Improvements On Block 4002, Lot 1 (Known As The "Ocean Club") Within The Asbury Park Waterfront Redevelopment Area

2023-37 Ordinance Of The City Of Asbury Park Amending Section 28-3, Entitled "Food Handing Establishments," Of Chapter 28, "Health Regulations," Of "The Code Of The City Of Asbury Park."

F. Adjournment

RESOLUTION NO. 2023-500

RESOLUTION AUTHORIZING A MEETING WHICH EXCLUDES THE PUBLIC

BE IT RESOLVED by the Mayor and Council of the City of Asbury Park that this body will hold a meeting on November 8, 2023 at 6:00 PM in the Council Chambers located at 1 Municipal Plaza, Asbury Park, New Jersey, that will be limited only to consideration of an items or items with respect to which the public may be excluded pursuant to section 7b of the Open Public Meetings Act.

The general nature of the subject or subjects to be discussed are as follows:

A. <u>Personnel:</u>

1. City Manager position

B. <u>Contract Negotiations:</u>

1. City of Asbury Park & Neptune Township – Wesley Lake Shared Services Agreement
2. 1001 First Avenue – Asbury First, LLC - Rudowsky Development
3. 1012 Asbury Avenue Redevelopment Project -Pilot Request
4. Asbury Park Summer Concessions
5. Asbury Fresh Market

C. <u>Attorney-Client Privilege:</u>

The public is excluded from said meeting, and further notice is dispensed with, all in accordance with section 8 and 4a of the Open Public Meetings Act.

LISA ESPOSITO
CITY CLERK

KMA
KYLE+MCMANUS ASSOCIATES
POLICY
PLANNING
DESIGN

P.O. Box 236
2 East Broad Street, 2nd Floor
Hopewell, NJ 08525
609-257-6705 (v)
609-374-9939 (f)
info@kylemcmanus.com

To: **Asbury Park City Council**

From: Elizabeth McManus, PP, AICP, LEED AP

Re: **Mercy Center Public Input Session**

Date: **October 31, 2023**

The Mercy Center, located at 1100-1110 Main Street, will conduct a public input session during the November 8th Council meeting. This property is located at the intersection of Main Street and Third Street, with its primary frontage along Main Street.

The organization seeks to replace the existing buildings with one building with heights varying from one-story to three-stories; 13 parking spaces are proposed for the rear of the site. Proposed uses include the food pantry, a café, administrative offices, and conference space. Also proposed is a rooftop outdoor area.

The site is located in the Main Street Redevelopment Area. The Mercy Center indicates intent to comply with the Redevelopment Plan, with the exception that a food pantry is not a permitted use, and 13 parking spaces will not satisfy the required parking. Accordingly, the Mercy Center requests an amendment to the Main Street Redevelopment Plan that only addresses these items (as opposed to site-specific Redevelopment Plan that includes a concept plan and architecture plans).

Enclosed with this memo are various documents submitted by the Mercy Center, including a Narrative of Intent, proposed Redevelopment Plan amendment, and concept plan.

Attachment: 231031 Memo (2023-78 : Presentation by Mercy Center for Redevelopment of 1100-1110 Main Street (Block 2805, Lot 17))

Kevin E. Kennedy, Esq.

A Limited Liability Company
Attorney at Law
165 Highway 35
Middletown, NJ
Phone: (732) 936-1099
Fax: (732) 936-1960
E-mail: kkennedy@kevinkennedylaw.net

Admitted to Practice
NJ & Washington DC

Mailing Address:
165 Highway 35
Red Bank, NJ 07701

October 13, 2023

City of Asbury Park
One Municipal Plaza
Asbury Park, NJ 07712

Re: Application of Mercy Center Corporation

Dear City Council

This memo is submitted in support of Mercy Center of New Jersey's application for an Amendment to the Main Street Redevelopment Plan, Community Shopping Zone [The Plan] to allow for the continued use of our Pantry and to provide for 13[1] off street parking spaces. The proposal is to amend page 39 of the 97 page Plan to omit "food pantries" as a prohibited use and to specifically allow the current, albeit expanded, pantry to continue to operate on the property. Also, as described further below our parking proposal is consistent with the Plan's goal of limiting street level parking in the area yet allows us to continue our shared parking spaces with our neighbor RBar.

History of Mercy Center in Asbury Park

In 1986, the Sisters of Mercy, through the efforts of Sister Carol Henry, purchased and renovated 1106 Main Street in Asbury Park and incorporated under the title of Mercy Center. In 1991, Mercy Center purchased the adjacent property, 1108 Main Street, and after complete renovation, the building opened and was a welcoming space providing multi-lingual services to serve the entire family. In 1999, the Mercy Center was granted a variance to operate a pantry and in 2003, Mercy Center opened a third building, 1104 Main Street. 1104 Main Street included our Pantry on the first floor and additional conference/meeting space on the second floor. In 2022, Mercy Center rented space in Ocean Grove and moved the administrative offices there to allow for more space for service providers in the Main Street buildings.

[1] The parking includes one handicapped space.

Attachment: 231031 Memo (2023-78 : Presentation by Mercy Center for Redevelopment of 1100-1110 Main Street (Block 2805, Lot 17))

Current three buildings to be replaced.

Current Street view with neighboring R Bar.

Current Site Plan [see yellow lines]

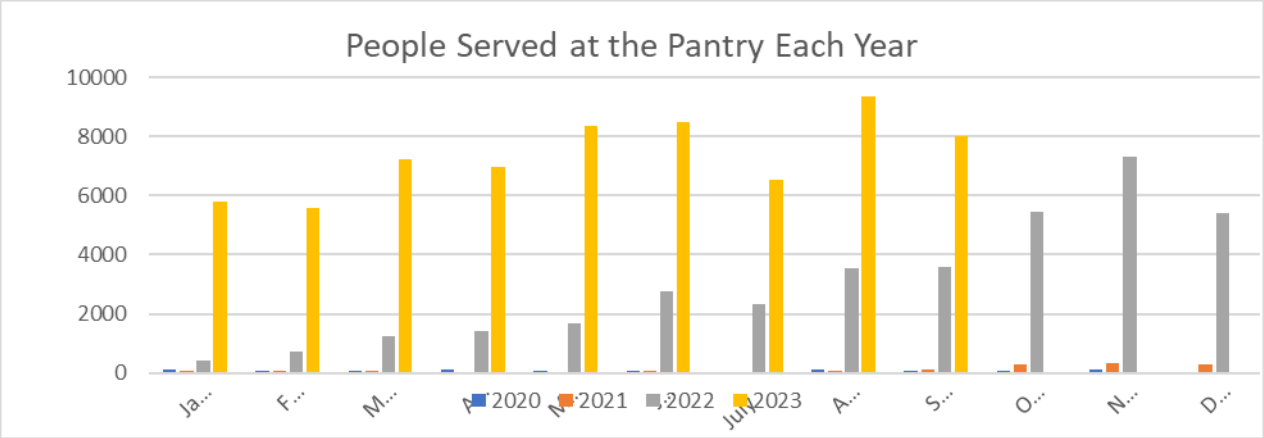
Attachment: 231031 Memo (2023-78 : Presentation by Mercy Center for Redevelopment of 1100-1110 Main Street (Block 2805, Lot 17))

We note that the Sisters Academy is also division of the Mercy Center and operates under its corporate umbrella. Sisters Academy of New Jersey, a middle school, was opened at 1416 Springwood Avenue to provide young women in middle school an education of excellence that would put an end to the generational cycle of poverty. It is not a part of this application.

The Mercy Center is an independent 501(c) 3 nonprofit with a four-star charity navigator rating with a Guide Star rating of Gold Transparency. More information about us can be found on our website at www.mercycenternj.org. The Main Street and Springwood Avenue properties are owned outright without encumbrances by the Mercy Center Corporation.

Today, the Mercy Center has seen an explosion of need. Our Pantry has moved from serving 1600 people in 2019 to serving an estimated 85,000 people this year alone. Our Family Resource Center has added services to address violence against women with emergency hotel housing for victims of violence and sexual assault in the form of more than10,700 days of hotel stays in just the last year. Our work has far out grown the original facilities. We served 1.1 million meals last year, provided guidance to more than 500 people seeking immigration support and provided licensed therapeutic services to families struggling with trauma, anger, bullying, and other conditions in order to help them live stable lives. We now provide food stamps/SNAP, immigration and tax preparation services at no cost to area families. And we provide these services in a multi-cultural way as we speak English, Spanish, Creole and Arabic. At a time when the poverty rate in New Jersey is rising and inflation has made it impossible to keep a roof over the heads of our neighbors, our services are needed now more than ever. And, it is important to note that Asbury Park is considered a food desert with limited access to food. One need only drive past 1106 Main Street at 8 a.m. any weekday morning to see the line of our neighbors waiting for help. We have grown exponentially since the original buildings were developed and we are bursting at the seams.

The following charts shows graphically the surge in need at the pantry. The yellow bar reflects today's service. The blue shows the number we served in 2020.



Attachment: 231031 Memo (2023-78 : Presentation by Mercy Center for Redevelopment of 1100-1110 Main Street (Block 2805, Lot 17))

The Main Street Buildings are Obsolete

The buildings on Main Street are obsolete and literally crumbling. A capital needs audit performed by an independent consultant in the fall of 2021, showed the need to invest nearly $500,000 into the facilities in the next year alone. While we own the properties outright, we simply do not have the wherewithal to maintain buildings in that need of repair with no relief in sight.

The buildings sit in the Main Street Redevelopment area, specifically the Community Shopping Zone. While our Pantry existed prior to the Redevelopment Map adoption, the new Development Plan specifically precludes pantries. As mentioned earlier, our Pantry is the lifeline for thousands of families in the area, so we cannot move forward with the building if our Pantry is not a part of the project.

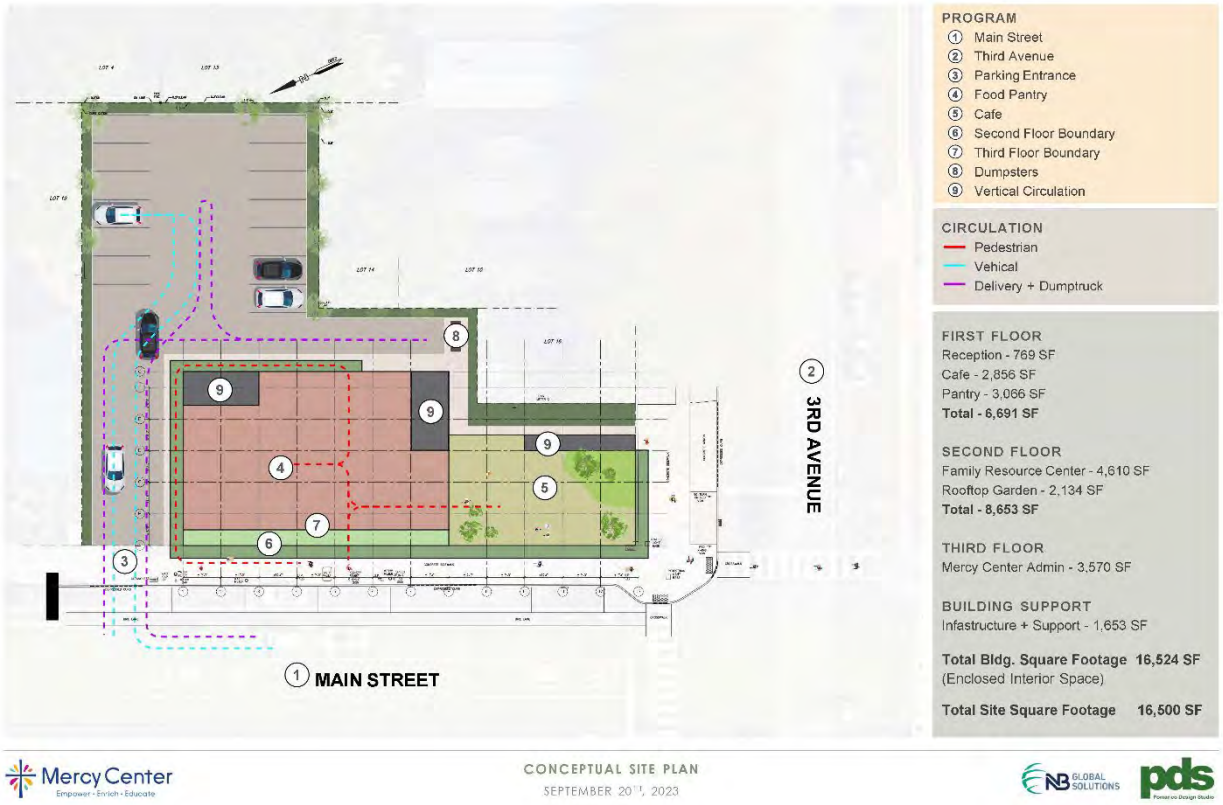
As a result, Mercy Center makes this application to the City of Asbury Park to amend the Redevelopment Plan to permit our existing Pantry, as expanded, and to permit 13 parking spaces. If approved, we plan to knock down the existing three buildings on Main Street and to replace them with a single modern, more efficient facility on the property that specifically includes an expanded pantry and 13 off street parking spaces. Our project will be consistent **in all other respects** with the design Guidelines of the Asbury Park Main Street Redevelopment Plan specifically the Community Shopping Zone.

Proposed Building

The Building will comply with all set back and design requirements provided in the Redevelopment Plan. We look only for an accommodation for our Pantry and parking.

The building will be one story at the corner of Third and Main and step up to two then three stories toward the R Bar side of the lot. The first floor has a pantry, a reception area and an area for a commercial cafe. The second story will be approximately half the size of the first to allow for offices for social workers, and housing, food stamp and immigration advocates. The second floor offices open to an outdoor covered park-like area [on top of the first floor commercial café and pantry] for children and adult group therapy. It replaces a small park like area presently in the back of 1106 Main Street building which will be converted into parking. The third floor will be about half of the second and contain offices and conference space for administrative support only. We plan to comply in all respects with the requirements of the Main Street Redevelopment Plan and Design Requirements.

The Proposed Site plan



First Floor

The current Redevelopment Plan does not allow for a pantry. In 1999, the City granted Mercy Center a variance to operate a pantry for dry goods and storage that served 8-9 families per day. Our proposal increases the space of the current pantry to allow clients to shop more conveniently, in a stigma free way, as if shopping at any grocery store. The Pantry accommodates the surge in need we have seen since we opened in 1999.

Shoppers will select their own food, both dry goods and fresh produce, and bag their groceries as would any person at a grocery store. Our Pantry includes storage rooms, refrigeration for fresh food and produce along with space for volunteers and staff.

Shoppers will enter through a reception area in the back of the building and exit through the front. In the event there are lines, there will be space in the back of the building for families to wait comfortably out of the weather. Like our current Pantry, the new Pantry will be open 8:30 to 12 and 1:30 to 4 Monday through Friday. We hope that we can occasionally provide special distributions after hours to better accommodate working families and holidays. This is the same schedule we have now.

Attachment: 231031 Memo (2023-78 : Presentation by Mercy Center for Redevelopment of 1100-1110 Main Street (Block 2805, Lot 17))

The reception area will have public bathrooms and allow shoppers to take advantage of our other services on the second floor with access to a public elevator. The staff will have private access to the second and third floors with a second elevator.

The one story café at the corner of Third and Main allows for future development of commercial space in a prime location at the corner of the property. At this time, we do not have an agreement for the use of the space but we anticipate a café type setting that is consistent with the use of the rest of the property. It will at no time be operated as a soup kitchen.

Second Floor

The Second Floor is office and conference space for our Family Resource Center [FRC]. We will provide modern more spacious offices to the clients we currently serve. Outside of the office space, we will have a rooftop area [that substitutes for the small park like setting which will become parking] to allow for outdoor services and programs for our children and adult clients. The rooftop will comply with all building code requirements. We will also provide screened rooftop ventilation for the future café kitchen and additional sound prevention screening for the area annexed to the residential home on Third Avenue.

Third Floor

The smaller third floor will house the current administrative offices and provide conference room space for Board and other group gatherings. This means all of our services will be under one roof for the first time since our beginnings in the 1980s.

Parking

Virtually all of our clients live in the greater Asbury Park area and we estimate fewer than 5 percent drive personal cars to our Pantry. Currently, none of our clients are permitted to park in our two lots. Those spaces are reserved exclusively for staff and volunteers. As a result, the lots are full only when we have special events and deliveries. In anticipation of this filing, we have reviewed our use of spaces. On average, we use a maximum of 13 parking spaces in *both* lots. We will lose one lot to the building. We anticipate no change in the number of staff or volunteers with the new building and so anticipate no need for more than 13 spaces. We completely understand that parking is at a premium in the area and that our plans provide that we lose one parking lot. As mentioned, these lots are rarely if ever full. Our proposal provides for a total of 13 parking spaces which will serve the employees and volunteers during our 8:30 to 4:30 business hours.[2]

[2] If the lots were ever full we have room to create ten spaces at the Sisters Academy, 1416 Springwood, and can shuttle staff to the Main Street Office.

Attachment: 231031 Memo (2023-78 : Presentation by Mercy Center for Redevelopment of 1100-1110 Main Street (Block 2805, Lot 17))

Conclusion

Mercy Center Corporation seeks to demolish the three 20 to 60 year old buildings on Main Street and build a modern building on the site. We plan to expand our existing Pantry to accommodate the rise in need and to provide modern office space to allow our social workers and advocates to continue to provide services to the community under one roof. To do this, we need an amendment to the current Main Street Redevelopment Plan, Community Shopping Zone, at page 39 omit "food pantries" as a prohibited use and to permit the building to have 13 off street parking spaces.

The required fee and W-9 form, along with the application itself, have been directly submitted to the City of Asbury Park by the Applicant, Mercy Center.

Respectfully,

KEVIN E. KENNEDY, ESQ.

Kevin E. Kennedy, Esq.

KEK/dmp
Z:\KevinKennedyLaw\Land Use\Mercy Center (Asbury Park)\Narrative of Intent.doc

cc. Kim Guadagno, Executive Director, Mercy Center (kguadagno@mercycenternj.org;)
Elizabeth McManus (Beth.McManus@cityofasburypark.com;)
Michele Alonso (Michele.Alonso@cityofasburypark.com;)

Attachment: 231031 Memo (2023-78 : Presentation by Mercy Center for Redevelopment of 1100-1110 Main Street (Block 2805, Lot 17))

October 13, 2023

Re: Mercy Center
Request to Amend Redevelopment Plan
Main Street Redevelopment Plan
Asbury Park, NJ

Mercy Center Representatives respectfully request that the City of Asbury Park consider modifying the Main Street Redevelopment Plan so as to include the following:

1. Deletion/omission of "food pantries" (on page 39 of the plan) as a prohibited use; and

2. Confirmation that the Mercy Center can operate with 13 off-street parking spaces.

Respectfully submitted,

The Mercy Center

Attachment: 231031 Memo (2023-78 : Presentation by Mercy Center for Redevelopment of 1100-1110 Main Street (Block 2805, Lot 17))

CONCEPTUAL SITE PLAN

PROGRAM

1. Main Street
2. Third Avenue
3. Parking Entrance
4. Food Pantry
5. Cafe
6. Second Floor Boundary
7. Third Floor Boundary
8. Dumpsters
9. Vertical Circulation

CIRCULATION

- Pedestrian
- Vehical
- Delivery + Dumptruck

FIRST FLOOR

Reception - 769 SF
Cafe - 2,856 SF
Pantry - 3,066 SF
Total - 6,691 SF

SECOND FLOOR

Family Resource Center - 4,6
Rooftop Garden - 2,134 SF
Total - 8,653 SF

THIRD FLOOR

Mercy Center Admin - 3,570 S

BUILDING SUPPORT

Infastructure + Support - 1,65

Total Bldg. Square Footag 6,524 SF
(Enclosed Interior Space)

Total Site Square Footage 6,500 SF

Attachment: 231031 Memo (2023-78 : Presentation by Mercy Center for Redevelopment of 1100-1110 Main

PRELIMINARY/FINAL MAJOR SITE PLAN
514 SUMMERFIELD AVENUE
BLOCK 3101; LOTS 2 & 3
CITY OF ASBURY PARK, MONMOUTH COUNTY, NEW JERSEY

PROPERTY OWNERS WITHIN 200'

Block	Lot	Owner	Address
2504	1	Asbury Park Board of Education	910 Fourth Avenue, Asbury Park NJ 07712
2503	3	NJ State Dept of Treasury	33 West State Street Trenton NJ 08625
2505	4	Eureka Condo Ass. Inc. Townsmen	501 Grand Ave. Ste L2, Asbury Park NJ 07712
2505	4.101	601 Bangs Five LLC	30 Freneau Ave Matawan NJ 0747
2505	4.201	601 Bangs ZN3 LLC	601 Bangs Ave, Unit 201 Asbury Park, NJ 07712
2505	4.301	601 Bangs ZN3 LLC	601 Bangs Ave, Unit 201 Asbury Park, NJ 07712
2505	4.401	601 Bangs Five LLC	30 Freneau Ave Matawan NJ 07747
2505	4.501	601 Bangs Five LLC	30 Freneau Ave Matawan NJ 07747
2505	4.701	Naomi Mulgrave	248 Sixth St Jersey City NJ 07302
2505	4.702	Kevin Franco & Daniel Kristo	287 Ferris Place Ridgewood NJ 07450
2505	4.703	Fredrik & Kimberly Murer	601 Bangs Ave Unit 703 Asbury Park NJ 07712
2505	4.704	Erick Hyman & Linda Wesoloski	601 Bangs Ave Unit 704 Asbury Park NJ 07712
2505	4.705	Allison Samoski	36 Virginia Street Kendall Park NJ 08824
2505	4.706	Paul Saulino & Marian Frattarola	601 Bangs Ave Unit 706 Asbury Park NJ 07712
2505	4.707	James & Dawn Roberts	4627 Darcin Drive Lakeland FL 33813
2505	4.708	Victor Alfieri	431 Princetone Ave Brick NJ 08724
2505	4.901	Trio Capital LLC	601 Bangs Unit 901 Asbury Park NJ 07712
2505	4.902	Donna David & Tom Freudenheim	200 East 27th St # 12C New York, NY 10016
2505	4.903	Peyna KS & Wesley Erbe	510 Monroe Ave Unit 903 Asbury Park NJ 07712
2505	4.904	Michelle & Achilleas Toulafis	426 Colonial Rd Ridgewood NJ 07450
2505	4.905	Laura Baliotti	601 Bangs Ave Unit 905 Asbury NJ 07712
2505	4.906	Barbara & David Barber	601 Bangs Ave Unit 906 Asbury NJ 07712
2505	4.907	Marisa & Paul Latora	601 Bangs Ave Unit 907 Asbury Park NJ 07712
2505	4.908	EFA LLC	601 Bangs Ave Unit 908 Asbury Park NJ 07712
2505	4.1101	Joanne & James Frangides	22 Carolyn St Westwood NJ 07675
2505	4.1102	Laura Szabadics & Constance Nappi	340 West Lawrence St Milltown NJ 08850
2505	4.1103	Tracy & Michael Leppert	601 Bangs Ave Unit 1103 Asbury Park NJ 07712
2505	4.1104	Jan Ooms	601 Bangs Ave Unit 1104 Asbury Park NJ 07712
3208	4	508 Monroe Ave Condo Ass. Inc	PO BOX 6088 Somerset NJ 08875
2505	4.1105	Jackie & Paul Edgecomb	601 Bangs Ave Unit 1105 Asbury Park NJ 07712
2505	4.1106	Colleen Dion	201 East 19th St Apt 14B New York, NY 10003
2505	4.1107	Barbara L Gruda	143-C Southampton Lane Santa Cruz, CA 95062
3208	5	Asbury Grand Condo JMJ Manag.	1806 Hwy 35 Ste 301 Oakhurst, NJ 07755
2509	4	Post Condominium Assoc. Inc. Sackman	165 West 73rd St New York, NY 10023
3208	6	505 Summerfield Ave Condo Assoc.	4 Foy Lane Long Branch, NJ 07740
3101	1	Sackman Asset Management LLC	165 West 73rd St New York, NY 10023
3101	3	Shared Equities Co Lp	165 West 73rd St New York, NY 10023
3101	4	Verizon, Duff & Phelps	PO BOX 2749 Addison TX 75001
3101	5	Griffin Condo. Assoc. JMJ Mgmt	1806 Hwy 35 Ste 301 Oakhurst, NJ 07755
3101	5.02	Katrina Hanratty & Ann Walter	95 Christopher St New York, NY 10014
3101	5.01	Laura Szabadics & Constance Nappi	340 West Lawrence St Milltown NJ 08850
3101	5.101	Pink & Red LLC	511 Cookman Ave Unit 101 Asbury Park NJ 07712
3101	5.101	Pink & Red LLC	601 Bangs Unit 402 Asbury Park NJ 07712
3101	5.102	Toulouse Designs LLC	11 Marlborough Court Jackson NJ 08527
3101	5.102	Toulouse Designs LLC	11 Marlborough Court Jackson NJ 08527
3101	5.03	Kathleen Winrow	511 Cookman Ave Unit 207 Asbury Park NJ 07712
3101	5.201	Forrest Goldsmith & Gene Glatter	511 Cookman Ave Unit 201 Asbury Park NJ 07712
3101	5.301	Thomas Manzi	511 Cookman Ave Unit 301 Asbury Park NJ 07712
3101	5.401	Michael Anderson & Stacey Paverman	511 Cookman Ave Unit 401 Asbury Park NJ 07712
3101	5.402	Mark & Ntene Bradshaw	511 Cookman Ave Unit 402 Asbury Park NJ 07712
3101	6	Sackman Asbury LLC	513 Cookman Ave Asbury Park NJ 07712
3101	7	512 Cookman Ave Condo. Inc	521 Cookman Ave Asbury Park NJ 07712
3101	7.01	STRL LLC Treven Troy	910 Island Dr Unit 101 Rancho Mirage CA 92270
3101	8	513 Bangs Property Holdings LLC	PO BOX 380 Lodi NJ 07644
3101	9	Pearlbud Realty LLC	165 W. 73rd St New York, NY 10023
3101	11	Michelle Ruddy & Tom Ruddy CPA	PO BOX 1271 Island Heights NJ 08732
3104	1	Emory Realty Urban Renewal LLC	165 West 73rd St New York, NY 10023
3208	3	Asbury Blu Condo Ass. Inc. Surf	201 W Sylvania Ave Ste 1 Neptune NJ 07753
3101	5.03	Kathleen Winrow	511 Cookman Ave Unit 207 Asbury Park NJ 07712
3101	7.02	Giuseppe M Grillo	521 Cookman Ave Unit 201 Asbury Park NJ 07712
3101	7.03	Emily Deyanova	521 Cookman Ave Unit 202 Asbury Park NJ 07712
3101	7.04	Scott Goldberg & Carlo Jocelyn	521 Cookman Ave Unit 203 Asbury Park NJ 07712
3101	5.402	Mark &Ntene Bradshaw	511 Cookman Ave Unit 402 Asbury Park, NJ 07712
3101	5.401	Michael Anderson & Stacey Paverman	511 Cookman Ave Unit 401 Asbury Park NJ 07712
3101	5.301	Thomas Manzi	511 Cookman Ave Unit 301 Asbury Park NJ 07712
3101	5.201	Forrest Goldsmith & Gene Glatter	511 Cookman Ave Unit 201 Asbury Park NJ 07712
3101	5.02	Ann Walter & Katrina Hanratty	95 Christopher St New York, NY 10014
3208	3.17	Erik Presby	510 Monroe Ave Unit 403 Asbury Park NJ 07712
3208	3.18	Vincent & Doreen Passariello	510 Monroe Ave Unit 404 Asbury Park NJ 07712
3101	5.01	Connie Nappi & Laura Szabadics	340 West Lawrence St Milltown NJ 08850
3208	3.2	Thomas Kollar & Joseph Castagna	40 Harrison St # 34-J New York, NY 10013
3208	3.21	Philip Friedman & Camme Geremy	510 Monroe Ave Unit 502 Asbury Park NJ 07712
3208	3.22	Brian Hamill	510 Monroe Ave Unit 503 Asbury Park NJ 07712
3208	3.23	Javier & Robyn Damien	510 Monroe Ave Unit 501 Asbury Park NJ 07712
3208	3.32	Donna David & Tom Freudenheim	510 Monroe Ave Unit 201 Asbury Park NJ 07712
3208	3.33	Maria & Richard Mitterando	510 Monroe Ave Unit 304 Asbury Park NJ 07712
3208	3.34	Philip Friedman & Camme Geremy	510 Monroe Ave Unit 502 Asbury Park NJ 07712
3208	3.31	Fred Deangelis & David Hancker	337 Sea Isle Key Seacaucus NJ 07094
3208	3.24	Richard & Audrey Winograd	52 Demarest Ave Demarest NJ 07627
3208	3.25	Richard & Audrey Winograd	52 Demarest Ave Demarest NJ 07627
3208	3.26	Thomas Kollar & Joseph Castagna	40 Harrison St # 34-J New York, NY 10013
3208	3.27	Kimberley Mitchell	154 Overlook Court Woodbridge NJ 07095
3208	3.28	Anne Conroy	510 Monroe Ave # 203 Asbury Park NJ 07712
3208	3.29	Javier & Robyn Damien	510 Monroe Ave Unit 504 Asbury Park NJ 07712
3208	3.3	Fred Deangelis & David Hancker	337 Sea Isle Key Seacaucus NJ 07094
3208	3.16	David Hancker	337 Sea Isle Key Seacaucus NJ 07094
3208	3.15	Serge Saadoun & Arif Soto	510 Monroe Ave Unit 401 Asbury Park NJ 07712
3208	3.19	John & Melissa Perrucci	510 Monroe Ave Unit 405 Asbury Park NJ 07712
3208	6.01	Annette Fox	505 Summerfield Ave Unit 101 Asbury Park NJ 07712
3208	6.02	Jonathan Friestedt	505 Summerfield Ave Unit 102 Asbury Park NJ 07712
3208	6.03	Robert & Renee Ross	102 Central Ave Cranford NJ 07016
3208	6.04	Ellen Mangan	505 Summerfield Ave # 202 Asbury Park NJ 07712
3208	6.05	Abraham Arencibia & Elaine Perales	484 Teal Plaza Secaucus NJ 07094
3208	7	Mercedes Morlas Cinton	507 Summerfield Ave Asbury Park NJ 07712
3208	8	515 Summerfield St LLC AP Prop Mgmt	1022 Main St PO BOC 1091 Asbury Park NJ 07712
3208	9	James Drob	504 Emory Street Asbury Park NJ 07712
2508	10	Jospeh Samo	508 Emory Street Asbury Park NJ 07712
3101	2	Sackman Asset Management LLC	165 W. 73rd St New York, NY 10023

UTILITY CONTACTS

Richard Cohen, Jersey Central Power and Li
300 Madison Ave Morristown, NJ 07962

Oleta Harden, NJ Natural Gas Company
1514 Wyckoff Rd
PO BOX 1464
Wall, NJ 07719

New Jersey American Water Company
C/O General Tax Dept
PO BOX 5627
Cherry Hill, NJ 08034

Cablevision, Engineering Department
1501 18th Ave
Wall NJ 07719

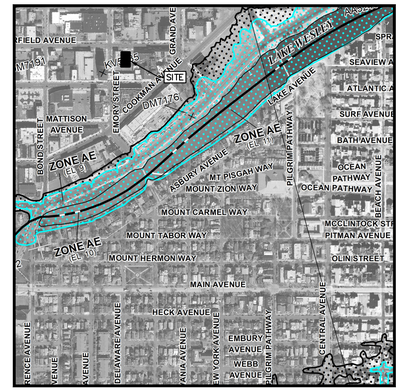
SHEET INDEX

No.	Description	Revision Date
1.	TITLE SHEET	06/06/2023
2.	GEOMETRY, SIGNAGE, & STRIPING PLAN	06/06/2023
3.	GRADING & UTILITY PLAN	06/06/2023
4.	LIGHTING PLAN	06/06/2023
5.	LANDSCAPE PLAN	ORIGNAL SUBMISSION
6.	CONSTRUCTION DETAILS	06/06/2023

NORTH

USGS QUAD MAP
ASBURY PARK, NJ

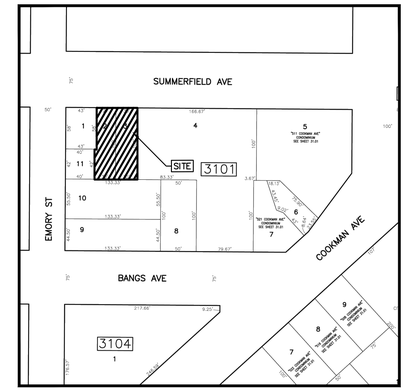
GRAPHIC SCALE
1 inch = 1000 feet



NORTH

FEMA FLOOD MAP
EFFECTIVE JUNE 15, 2022

GRAPHIC SCALE
1 INCH = 500 FEET



NORTH

TAX MAP
CITY OF ASBURY PARK SHEET 31

GRAPHIC SCALE
1 INCH = 100 FEET

General Notes

1. Applicant
   Sackman Asset Management, LLC
   165 West 73rd Street
   New York, NY 10023

   Owner
   Sackman Asset Management, LLC
   & Shared Equities Co., LP
   165 West 73rd Street
   New York, NY 10023

2. Project site being known and designated as Block 3101, Lots 2 & 3 as shown on the current tax assessment map of the City of Asbury Park, Monmouth County, New Jersey (Sheet 31), containing 0.13 acres.

3. Boundary, topographic information and existing conditions shown based upon map entitled "Boundary and Topographic Survey, Block 3101, Lots 2 & 3, Tax Plate 31, 514 Summerfield Avenue, Situated in, City of Asbury Park, Monmouth County, New Jersey" prepared by MidAtlantic Engineering Partners and dated 11/30/22.

4. Site coordinates: 504,438' N, 629,077' E

5. Horizontal Datum: NAD 83 Vertical Datum: NAVD 88

6. Property is located in Zone X, areas determined to be outside of the 0.2% annual chance floodplain, per FEMA's Flood Insurance Rate Map numbered 34025C0034G, with an effective date of June 15, 2022.

7. Based on NJDEP GIS review, no wetlands or wetland transition areas exist on-site.

8. The contractor is directed to the fact that the approximate locations of known utility structures and facilities (including but not limited to sanitary sewers, storm sewers, potable water lines and appurtenances, natural gas lines, electric, telephone and CATV lines and underground storage tanks) that may be encountered within and adjacent to the limits of the work are shown on the plans. The accuracy and completeness of this information is not guaranteed by the engineer, and the contractor is advised to verify in the field all the facts concerning the location of these utilities or other construction obstacles prior to construction. The contractor shall notify the engineer, in writing, prior to construction, of any discrepancies which may affect the project design.

9. The contractor shall verify locations of existing utilities and all other site conditions prior to beginning construction. Location of existing utilities shown on these drawings are approximate and subject to exact location in the field during construction as required by engineer or as deemed necessary to accurately locate (horizontal and vertically) all impacted utilities which are in conflict with new construction. Contractor to determine the location and elevation of the conflicting utilities and submit the data to the engineer for review elevation prior to construction.

10. All construction and demolition shall conform to any applicable federal, state and local regulations. Contractor has sole responsibility for site safety and to conform to and abide by all current OSHA standards or regulations. Safe construction practices remain the obligation of the contractor. The contractor shall obtain all applicable federal, state and local permits prior to construction.

11. All contractors must call the New Jersey one call system (1-800-272-1000) to have all underground utilities located prior to any demolition, construction, abandonment, soils investigation, and/or excavations.

12. All construction to be in accordance with *NJDOT Standard Specifications for Road and Bridge Construction*, latest edition. All signage and striping to be in accordance with *The Manual on Uniform Traffic Control Devices* (MUTCD).

PROJECT NAME: 514 Summerfield Avenue City of Asbury		**Zone:** Central Business District Mixed-Use	
Proposed Uses		Lot 2 – Surface Parking Lot[1] (2,826 sf) Lot 3 – Surface Parking Lot[2] (3,000 sf) Total Parking Lot Area: 5,826 sf	
	Required	Proposed	Complies
Total Lot Area	N/A	5,826 SF (0.133 AC)	YES
Max. Building Coverage	100%	0.0%	YES
Max. Building Height	45 FT	N/A	YES
Min. Ground Level Commercial Use	35% of Ground Floor Area	N/A	YES
Max. Impervious Coverage	N/A	100.00%	YES
Parking Requirements	N/A	19 Spaces	YES
Parking Lot Screening[3]	Screened from Public ROW	5' High Planted Buffer	YES
Parking Design Waivers			
Min. Parking Space Dimensions	8.5' x 18'	8.5' x 16'	NO*

[1] Surface parking lots are a permitted temporary use for a period of up to 5 years with the option to renew for another 5 years
[2] Lot 3 is an existing parking lot, a permissible non-conforming use
[3] Per the Central Business District Redevelopment Plan, screening, lighting, signage, and landscaping requirements shall be set forth by the Planning Board.
*Design Exception Required

THIS IS TO CERTIFY SACKMAN ASSET MANAGEMENT & SHARED EQUITIES CO. ARE THE OWNERS OF THE LAND AND CONSENT TO THE FILING OF THIS PLAN.

OWNER DATE

APPROVED AS A PRELIMINARY/ FINAL SITE PLAN BY THE CITY OF ASBURY PARK PLANNING BOARD AT ITS MEETING HELD ON _____ .

BOARD CHAIR DATE

SECRETARY DATE

ENGINEER DATE

DATE	REVISIONS	DRAWN BY	CHECKED BY
06/06/23	LANDSCAPING REVISIONS	LV	MJR
05/02/23	REVISED PER TOWNSHIP COMMENTS	LV	MJR
04/12/23	REVISED TRANSFORMER LOCATION	LV	MJR

DRAWN BY: MJR | CHECKED BY: MJR | RELEASED BY: LLZ
DATE: 12/07/22 | HORIZONTAL SCALE: AS NOTED | VERTICAL SCALE: N/A
PROJECT No.: SEI–2209
DRAWING NAME: 01–Title.dwg

Louis L. Zuegner IV, P.E.
PROFESSIONAL ENGINEER
N.J. Lic. No. GE04250500

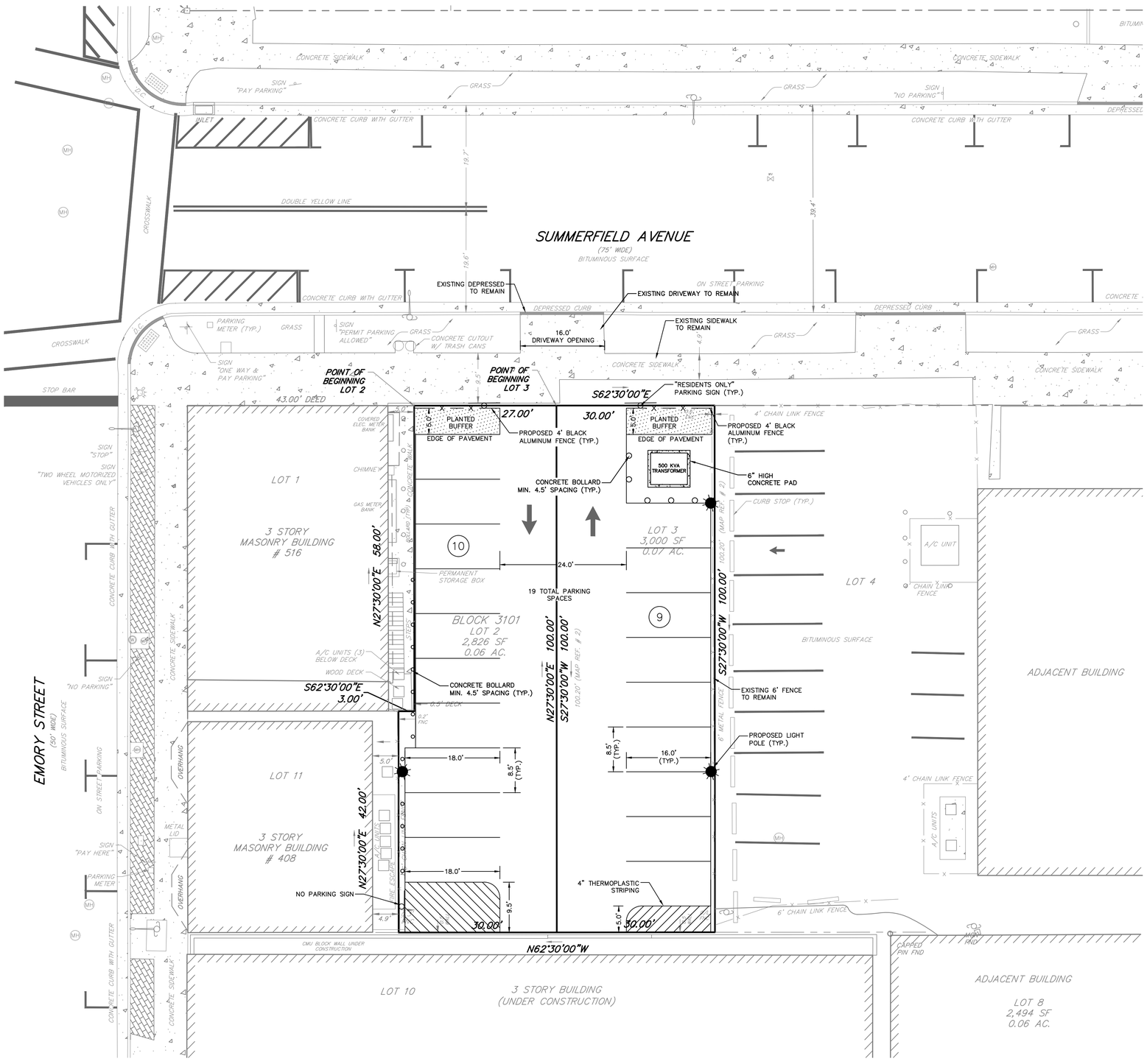
PRELIMINARY/FINAL MAJOR SITE PLAN
BLOCK 3101; LOTS 2 & 3
514 SUMMERFIELD AVENUE
TITLE SHEET
SITUATED IN
CITY OF ASBURY PARK, MONMOUTH COUNTY, NEW JERSEY

MidAtlantic Engineering Partners LLC
2026 B Briggs Road
Suite 300
Mount Laurel, NJ 08054
609-910-4450
Certificate of Authorization No. 24GA28194000
Louis L. Zuegner IV P.E. PE No. GE04250500
William J. Parkhill II P.E. PE No. GE04753800

Sheet Number
1 OF 6

File Name: G:\Sackman Enterprises Inc\JOBS\SEI-2209 - 514 Summerfield Avenue - Asbury Park\DWG\01-Title.dwg
Plot Time: Jun 06, 2023 - 1:51pm

Attachment: MidAtlantic 2023-06-06 Site Plans. SIGNED(146471090.1)-C-C (2023-79 : Presentation by Sackman Enterprises for a temporary parking lot located at 512-514 Summerfield Ave.)



Layout Notes:

1. Project site being known and designated as Block 3101, Lots 2 & 3 as shown on the current tax assessment map of the City of Asbury Park, Monmouth County, New Jersey (Sheet 31), containing 0.13 acres.
2. Boundary, topographic information and existing conditions shown based upon map entitled "Boundary and Topographic Survey, Block 3101, Lots 2 & 3, Tax Plate 31, 514 Summerfield Avenue, Situated in, City of Asbury Park, Monmouth County, New Jersey" prepared by MidAtlantic Engineering Partners and dated 11/30/22.
3. Site coordinates: 504,438' N, 629,077' E
4. Horizontal Datum: NAD 83 Vertical Datum: NAVD 88
5. All construction to be in accordance with *NJDOT Standard Specifications for Road and Bridge Construction*, latest edition. Pavement striping and/or traffic control signage shall be installed in strict accordance with requirements of *The Manual on Uniform Traffic Control Devices* (MUTCD).
6. All striping should be white thermoplastic striping.
7. All curb and sidewalks shall conform to state and federal barrier free design standards. Concrete to be 4" thick, except at points of vehicular crossing where they are to be at least 6" thick. At vehicular crossings, sidewalks shall be reinforced with welded wire fabric mesh or an equivalent. Concrete sidewalks to be Class C concrete, having a 28-day compressive strength of 4,500 p.s.i.
8. Existing concrete curbing and/or walks that will be removed shall be removed from an existing expansion joint or saw cut for removal at an existing construction joint.
9. All contractors must call the New Jersey One Call System (800-272-1000) in accordance with the Underground Facilities Control Act Law prior to any subsurface activity.
10. The contractor's work shall be in conformance with NJDOT 'Standard Specifications for Road and Bridge Construction', latest edition.
11. All signage to be posted and striping to be installed in accordance with the United States Department of Transportation-Federal Highway Administration, "Manual on Uniform Traffic Control Devices for Street and Highways (MUTCD), latest edition.
12. The contractor shall:
    a. Perform all work for the project in a finished and workmanlike manner to the satisfaction of the owner and in accordance with the best recognized trade practices.
    b. Be responsible to maintain the site in a clean and organized manner.
    c. Dispose of any and all construction debris in accordance with any local, state, or federal requirements.
    d. Repair any damage to public streets, curbs, sidewalks and utilities as a result of construction activities.
    e. Coordinate the construction schedule with the owner prior to start of work.
    f. Obtain any required road opening permits and perform work in accordance with AHJ requirements.
    g. Be responsible to provide traffic control including barricades, lighting, signage etc. as may be necessary for completion of the project.
    h. Be responsible for site safety & security and the means & methods of construction for project duration.
    i. Confirm the location of all utilities prior to start of construction by requesting a utility mark out and completing test pits as necessary.
    j. Notify the owner and engineer of any required field change immediately.
    k. Maintain dimensioned redline plans of all installed infrastructure and improvements that shall be provided to the owner / engineer noting the locations of all underground infrastructure such as electric conduit, water lines, roof leader collection piping etc.
    l. Only import certified clean fill (if required) in accordance with NJDEP Technical Requirements N.J.A.C 7:26E. All imported material requires approval by owner and their environmental consultant prior to placement onsite.

PROJECT NAME: 514 Summerfield Avenue, City of Asbury		Zone: Central Business District Mixed-Use	
Proposed Uses		Lot 2 – Surface Parking Lot[1] (2,826 sf) Lot 3 – Surface Parking Lot[2] (3,000 sf) Total Parking Lot Area: 5,826 sf	
	Required	Proposed	Complies
Total Lot Area	N/A	5,826 SF (0.133 AC)	YES
Max. Building Coverage	100%	0.0%	YES
Max. Building Height	45 FT	N/A	YES
Min. Ground Level Commercial Use	35% of Ground Floor Area	N/A	YES
Max. Impervious Coverage	N/A	100.00%	YES
Parking Requirements	N/A	19 Spaces	YES
Parking Lot Screening[3]	Screened from Public ROW	5' High Planted Buffer	YES
Parking Design Waivers			
Min. Parking Space Dimensions	8.5' x 18'	8.5' x 16'	NO*

[1] Surface parking lots are a permitted temporary use for a period of up to 5 years with the option to renew for another 5 years
[2] Lot 3 is an existing parking lot, a permissible non-conforming use
[3] Per the Central Business District Redevelopment Plan, screening, lighting, signage, and landscaping requirements shall be set forth by the Planning Board.
*Design Exception Required

LEGEND

EXISTING BOUNDARY
EXISTING CURB
PROPOSED CURB
EXISTING BUILDING
PROPOSED BUILDING
PROPOSED SIGN
PROPOSED SETBACK
EXISTING FENCELINE
PROPOSED FENCELINE
100-YR WATER SURFACE ELEV.
BASIN BOTTOM
PROPOSED RETAINING WALL

8 4 0 10 20 30
10 6 2
GRAPHIC SCALE
1 INCH = 10 FEET

DATE	REVISIONS	DRAWN BY	CHECKED BY
06/06/23	LANDSCAPING REVISIONS	LV	MJR
05/02/23	REVISED PER TOWNSHIP COMMENTS	LV	MJR
04/12/23	REVISED TRANSFORMER LOCATION	LV	MR

DRAWN BY: MJR
CHECKED BY: MJR
RELEASED BY: LLZ
DATE: 12/07/22
HORIZONTAL SCALE: 1" = 10'
VERTICAL SCALE: N/A
PROJECT No.: SEI-2209
DRAWING NAME: 02-Layout.dwg

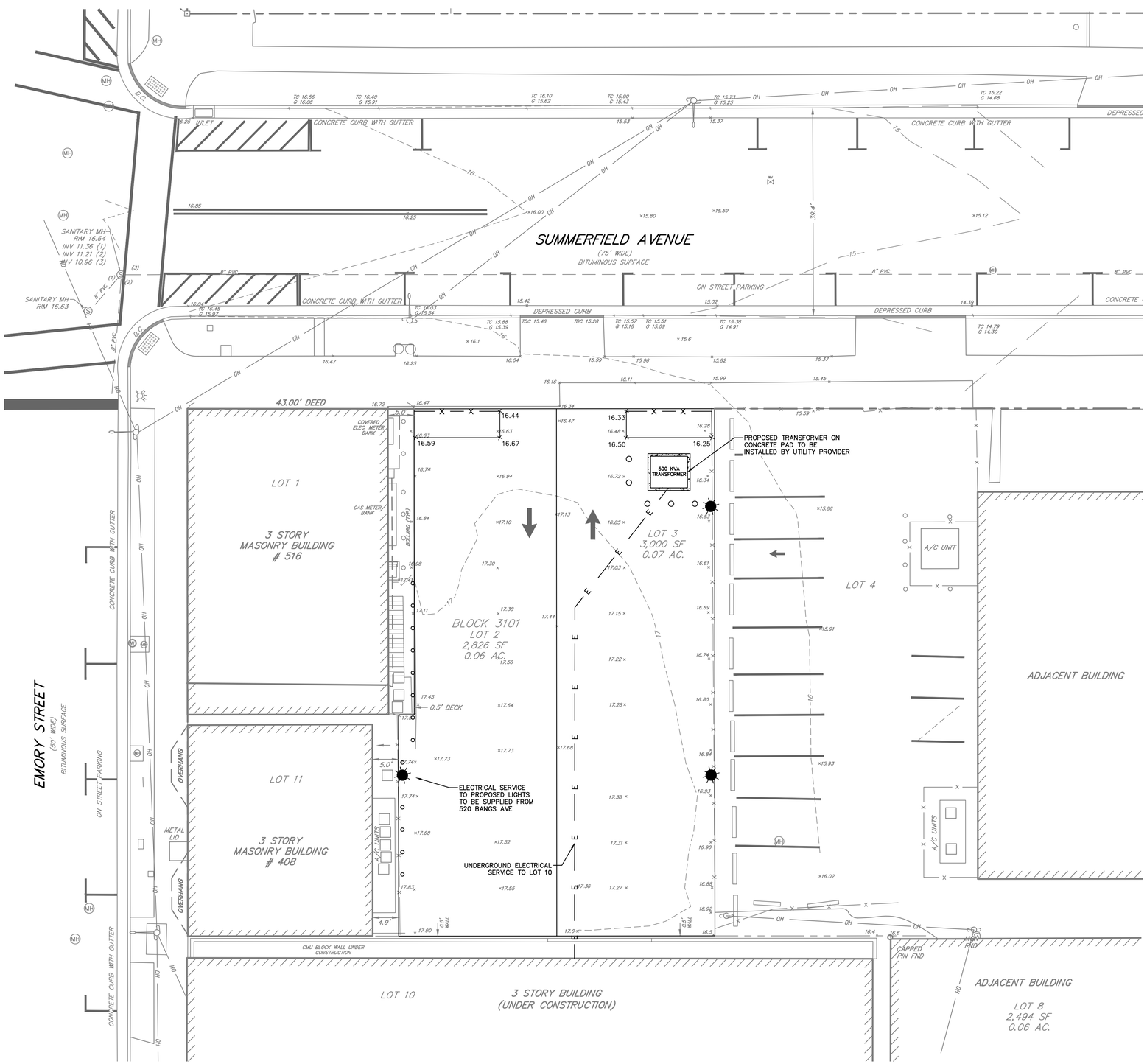
Louis L. Zuegner IV, P.E.
PROFESSIONAL ENGINEER
N.J. Lic. No. GE04256500

PRELIMINARY/FINAL MAJOR SITE PLAN
BLOCK 3101; LOTS 2 & 3
514 SUMMERFIELD AVENUE
GEOMETRY SIGNAGE & STRIPING PLAN
SITUATED IN
CITY OF ASBURY PARK, MONMOUTH COUNTY, NEW JERSEY

MidAtlantic Engineering Partners, LLC
2006 B Briggs Road
Suite 100
Mount Laurel, NJ 08054
609-910-4450
Certificate of Authorization No. 24GA28184000
Louis L. Zuegner IV P.E. PE No. GE04256500
William J. Parkhill II P.E. PE No. GE04753800

File Name: G:\Sackman Enterprises Inc\JOBS\SEI-2209 - 514 Summerfield Avenue - Asbury Park\DWG\02-Layout.dwg
Plot Date: Jun 08, 2023 - 10:12am

Attachment: MidAtlantic 2023-06-06 Site Plans_SIGNED(14647109.1)-C-C-C (2023-79 : Presentation by Sackman Enterprises for a temporary parking lot located at 512-514 Summerfield Ave.)



Grading Notes

1. Horizontal Datum: NAD 83 Vertical Datum: NAVD 88
2. All curbs shall be pavement flush depressed at crosswalks and handicapped ramps to conform to applicable state and federal barrier free design standards.
3. ADA designated units are to conform to the accessibility standards set forth in the Americans with Disabilities Act. Where applicable, all walkways, ramps, risers, and improvements shall be ADA compliant.
4. All walkways to have a maximum cross slope of 2% and running slope of 5% unless otherwise noted.
5. All proposed curbing shall have a 6" reveal, unless otherwise stated.
6. All grading within grassed areas to be a minimum of 2% and a maximum of 3:1 slope unless otherwise noted.
7. All grading in pavement areas shall be greater than 1% unless otherwise noted.
8. Positive drainage to be maintained from all buildings in accordance with applicable regulations and building code.
9. All grassed areas to have a minimum of 4" clean top soil when sod is being installed or 6" clean top soil for seeding applications.
10. All contractors must call the New Jersey One Call System (800-272-1000) in accordance with the Underground Facilities Control Act Law prior to any subsurface activity.

Utility Notes

1. Horizontal Datum: NAD 83 Vertical Datum: NAVD 88
2. All contractors must call the New Jersey One Call System (800-272-1000) in accordance with the Underground Facilities Control Act Law prior to any subsurface activity.
3. Attention to the contractor is directed to the fact that the approximate locations of known utility structures and facilities (including but not limited to sanitary sewers, storm sewers, potable water lines and appurtenances, natural gas lines, electric, telephone and CATV lines and underground storage tanks) that may be encountered within and adjacent to the limits of the work are shown on the plans. The accuracy and completeness of this information is not guaranteed by the engineer, and the contractor is advised to verify in the field all the facts concerning the location of these utilities or other construction obstacles prior to construction. The contractor shall notify the engineer, in writing, prior to construction, of any discrepancies which may affect the project design.
4. All construction shall conform to any applicable federal, state and local regulations. Contractor has sole responsibility for site safety and to conform to and abide by all current OSHA standards or regulations. Safe construction practices remain the obligation of the contractor. The contractor shall obtain all applicable federal, state and local permits prior to construction.
5. See MEP/Architectural plans for all utility connections to building. All utility connections shall be reviewed & verified by the contractor prior to start of site construction.
6. All utility service connections to/from buildings to be located underground.
7. Where utilities cross beneath existing / proposed water mains or storm and sanitary sewers, the utility contractor shall provide adequate structural support by installing select backfill from the utility to the spring line of the water main or sewer. Select backfill shall be clean sand or NJDOT soil I-9 compacted to 95% of the modified proctor aggregate type density ASTM D-698 Method D. It shall extend a minimum of 10 feet each way from the centerline of the crossing.
8. Electrical, telephone, CATV and all other wire-served utility extensions and services shall be installed underground with standards established by the servicing utility company.
9. Transformer supplied by PSE&G. Operated and maintained by owner of Block 3101, Lots 9 and 10.

LEGEND

- EXISTING BOUNDARY
- EXISTING CURB
- PROPOSED CURB
- EXISTING BUILDING
- PROPOSED BUILDING
- PROPOSED SIGN
- PROPOSED SETBACK
- EXISTING FENCELINE
- PROPOSED FENCELINE
- 100–YR WATER SURFACE ELEV.
- BASIN BOTTOM
- PROPOSED RETAINING WALL

8 4 0 10 20 30
10 6 2
GRAPHIC SCALE
1 INCH = 10 FEET

DATE	REVISIONS	DRAWN BY	CHECKED BY
06/06/23	LANDSCAPING REVISIONS	LV	MJR
05/02/23	REVISED PER TOWNSHIP COMMENTS	LV	MJR
04/12/23	REVISED TRANSFORMER LOCATION	LV	MR

DRAWN BY: MJR
CHECKED BY: MJR
RELEASED BY: LLZ
DATE: 12/07/22
HORIZONTAL SCALE: 1" =10'
VERTICAL SCALE: N/A
PROJECT No.: SEI–2209
DRAWING NAME: 03–Grading & Utility.dwg

Louis L. Zuegner IV, P.E.
PROFESSIONAL ENGINEER
N.J. Lic. No. GE04226500

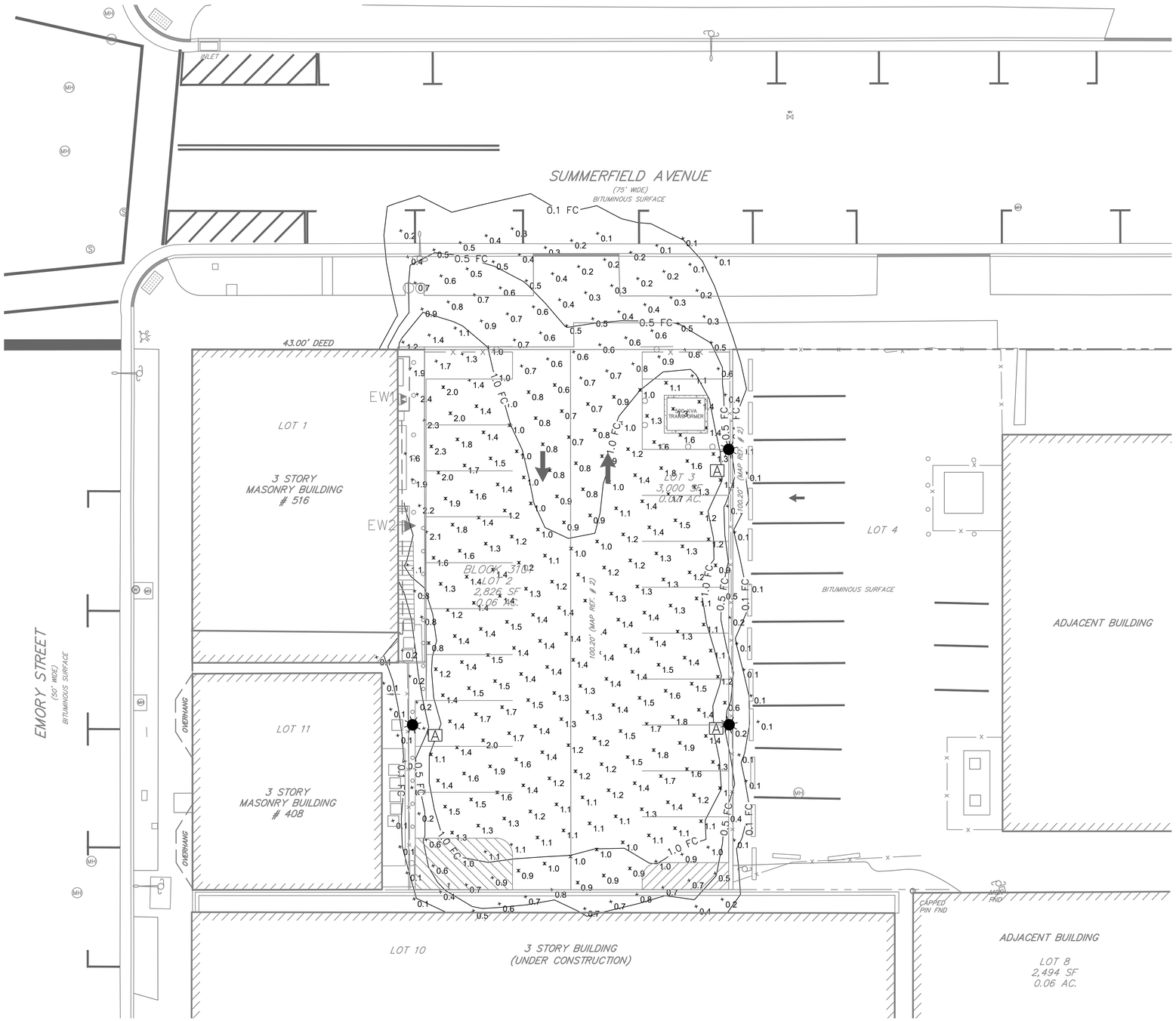
PRELIMINARY/FINAL MAJOR SITE PLAN
BLOCK 3101; LOTS 2 & 3
514 SUMMERFIELD AVENUE
GRADING & UTILITY PLAN

SITUATED IN
CITY OF ASBURY PARK, MONMOUTH COUNTY, NEW JERSEY

MidAtlantic Engineering Partners, LLC
2026 B Briggs Road
Suite 300
Mount Laurel, NJ 08054
609-910-4450
Certificate of Authorization No. 24GA28184000
Louis L. Zuegner IV P.E. PE No. GE04226500
William J. Parkhill II P.E. PE No. GE04733800

Attachment: MidAtlantic 2023-06-06 Site Plans_SIGNED(146471090.1)-C-C-C (2023-79 : Presentation by Sackman Enterprises for a temporary parking lot located at 512-514 Summerfield Ave.)

File Name: G:\Sackman Enterprises Inc\JOBS\SEI-2209 - 514 Summerfield Avenue - Asbury Park\DWG\03-Grading & Utility.dwg
Plot Date: Jun 06, 2023 - 10:11am



Lighting Notes:

1) Exterior site lights shall operate based on a programmed and managed schedule by owner utilizing timers and/or photo sensors. Lighting shall be used to address site specific needs and safety requirements. Full 'plan' intensity shall be provided for high use times such as: ½ hour before sunset to ½ past business closure or until 11 PM for residential uses; and, ½ hour before business open or 6 am until ½ hour past sunrise. Wherever possible, overnight lighting shall be reduced to appropriate minimums, by either entirely turning off individual fixtures or reducing fixture output to a 50% or lower percentage of max.

2) Proposed A lights are to be pole mounted at a height of 14 ft.

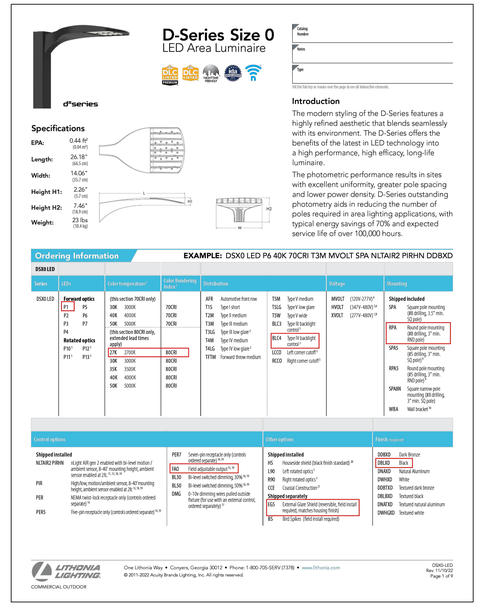
3) Proposed A lights are to have full cutoff shields for up-lighting and house-side shields.

4) Proposed A lights are required to have field adjustable output option. Upon installation, output levels shall be reduced to 80%. Output may be increased or decreased over time as required to maintain required lighting levels.

5) Light pole footings shall have a minimum 3'-0" exposed concrete above grade to protect fixtures from vehicular traffic.

6) All fixtures, poles and bollards are as specified or approved equal.

7) Lighting analysis includes existing lighting fixtures mounted on existing building on Lot 1.



D-Series Size 0
LED Area Luminaire

Specifications

EPA: 0.44 ft² (0.04 m²)
Length: 26.18" (66.5 cm)
Width: 14.06" (35.7 cm)
Height H1: 2.26" (5.7 cm)
Height H2: 7.46" (18.9 cm)
Weight: 23 lbs (10.4 kg)

Introduction

The modern styling of the D-Series features a highly refined aesthetic that blends seamlessly with its environment. The D-Series offers the benefits of the latest in LED technology into a high performance, high efficacy, long-life luminaire.

The photometric performance results in sites with excellent uniformity, greater pole spacing and lower power density. D-Series outstanding photometry aids in reducing the number of poles required in area lighting applications, with typical energy savings of 70% and expected service life of over 100,000 hours.

Ordering Information — EXAMPLE: DSX0 LED P6 40K 70CRI T3M MVOLT SPA NLTAIR2 PIRHN DDBXD

DSX0 LED

Series: DSX0 LED

LEDs: Forward optics: P1, P2, P3, P4, P5, P6, P7. Related optics: P10[1], P12[1], P11[1], P13[1]

Color temperature[2] (Min. lumens per LED, 25°C, 25K hours): 30K 3000K (70CRI only); 40K 4000K; 50K 5000K (70CRI only)

Color Rendering Index[2]: 70CRI; 80CRI

Distribution: AFR Automotive Front row; T1S Type I short; T2M Type II medium; T3M Type III medium; T4M Type IV medium; T4LG Type IV low glare[3]; T4W Type IV wide; T5W Type V wide; T5VS Type V very wide; T5VW Type V very wide; T5AW Type V area wide; T3LG Type III low glare[3]; T3S Type III short; BLC4 Type IV backlight control[3]; LCCO Left corner cutoff[3]; RCCO Right corner cutoff[3]

Voltage: MVOLT (120V-277V)[4]; HVOLT (347V-480V)[4]; XVOLT (277V-480V)[4]

Mounting: Shipped included: SPA Square pole mounting (4 drilling, 3.5" min. 5G poles); RPA Round pole mounting (4 drilling, 3" min. 4G poles); SPA5 Square pole mounting (5 drilling, 3" min. 5G poles)[4]; RPA5 Round pole mounting (5 drilling, 3" min. 4G poles); SPA9N Square narrow pole mounting (9 drilling, 3" min. 5G poles); WBA Wall bracket[4]

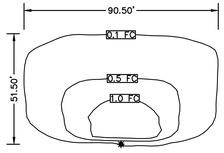
Control options: Shipped installed: NLTAIR2 PIRHN Night light II gen 2 enabled with bi-level motion / ambient sensor, 8-40' mounting height, ambient sensor enabled at 2fc[5,6,7,8,9]; PIR High/low, motion/ambient sensor, 8-40' mounting height, ambient sensor enabled at 2fc[5,6,7,8]; PER NEMA twist-lock receptacle only (controls ordered separately)[5]; PER5 Five-pin receptacle only (controls ordered separately)[5,9]; PER7 Seven-pin receptacle only (controls ordered separately)[5,9]; FAO Field adjustable output[5,9,10]; BL30 Bi-level switched dimming, 30%[5,9]; BL50 Bi-level switched dimming, 50%[5,9]; DMG 0-10v dimming wires pulled outside fixture (for use with an external control, ordered separately)[5]

Other options: Shipped installed: HS Houseside shield (black finish standard)[10]; LWO Left rotated optics[7]; RWO Right rotated optics[7]; CCE Coastal Construction[11]. Shipped separately: EGS External Glare Shield (reversible, field install required, matches housing finish); BS Bird spikes (field install required)

Finish (required): DDBXD Dark Bronze; DDBLXD Black; DNAXD Natural Aluminum; DWHXD White; DDBTXD Textured dark bronze; DBLBXD Textured black; DNATXD Textured natural aluminum; DWHGXD Textured white

LITHONIA LIGHTING. COMMERCIAL OUTDOOR
One Lithonia Way • Conyers, Georgia 30012 • Phone: 1-800-705-SERV (7378) • www.lithonia.com
© 2011-2022 Acuity Brands Lighting, Inc. All rights reserved.
DSX0-LED Rev. 11/10/22 Page 1 of 9

PROPOSED 'A' LIGHT FIXTURE
OR APPROVED EQUAL



PROPOSED 'A' LIGHT TEMPLATE

LEGEND

EXISTING SANITARY SEWER LINE
PROPOSED SANITARY SEWER LINE
EXISTING STORM SEWER LINE
PROPOSED STORM SEWER LINE
EXISTING INLET
PROPOSED INLET
PROPOSED MANHOLE
EXISTING SANITARY MANHOLE
PROPOSED SANITARY MANHOLE
PROPOSED SANITARY CLEANOUT
PROPOSED WATER MAIN
PROPOSED WATER METER
PROPOSED ELECTRIC TRENCH
EXISTING FENCELINE
PROPOSED FENCELINE
100-YR WATER SURFACE ELEV.
PROPOSED LIGHT POLE

8 4 0 10 20 30
10 6 2
GRAPHIC SCALE
1 INCH = 10 FEET

Schedule

Symbol	Label	Quantity	Manufacturer	Catalog Number	Description	Number Lamps	Filename	Lumens Per Lamp	Wattage
	A	3	Lithonia Lighting	DSX0 LED P1 27K 80CRI BLC4 EGS	D-Series Size 0 Area Luminaire P1 Performance Package 2700K CCT 80 CRI Type 4 Extreme Backlight Control External Glare Shield	1	DSX0_LED_P1_27K_80CRI_BLC4_EGS.ies	2824	33.21
	EW1	1	Holophane	HLWPC2 P20 30K XX T3M	Wallpack Full Cutoff LED, LED Performance Package P10, 3000 series CCT, Voltage, Type III Medium	1	HLWPC2_P20_30K_XX_T3M.ies	5114	47
	EW2	1	Holophane	W4GLED 10C1000 30K T3M	W4GLED, 10 LED, 10C PERFORMANCE PACKAGE, 3000K CCT, TYPE 3 OPTICS	1	W4GLED_10C1000_30K_T3M.ies	3140	39

Statistics

Description	Symbol	Avg	Max	Min	Max/Min	Avg/Min
Parking Area		1.3 fc	2.3 fc	0.5 fc	4.6:1	2.6:1

DRAWN BY: MJR	CHECKED BY: MJR	RELEASED BY: LLZ
DATE: 12/07/22	HORIZONTAL SCALE: 1"=10'	VERTICAL SCALE: N/A
PROJECT No.: SEI-2209		
DRAWING NAME: 04-Lighting & Landscape.dwg		

DATE	REVISIONS	DRAWN BY	CHECKED BY
06/06/23	LANDSCAPING REVISIONS	LV	MJR
05/02/23	REVISED PER TOWNSHIP COMMENTS	LV	MJR
04/12/23	REVISED TRANSFORMER LOCATION	LV	MJR

Louis J. Zuegner IV, P.E.
PROFESSIONAL ENGINEER
N.J. Lic. No. GE042260500

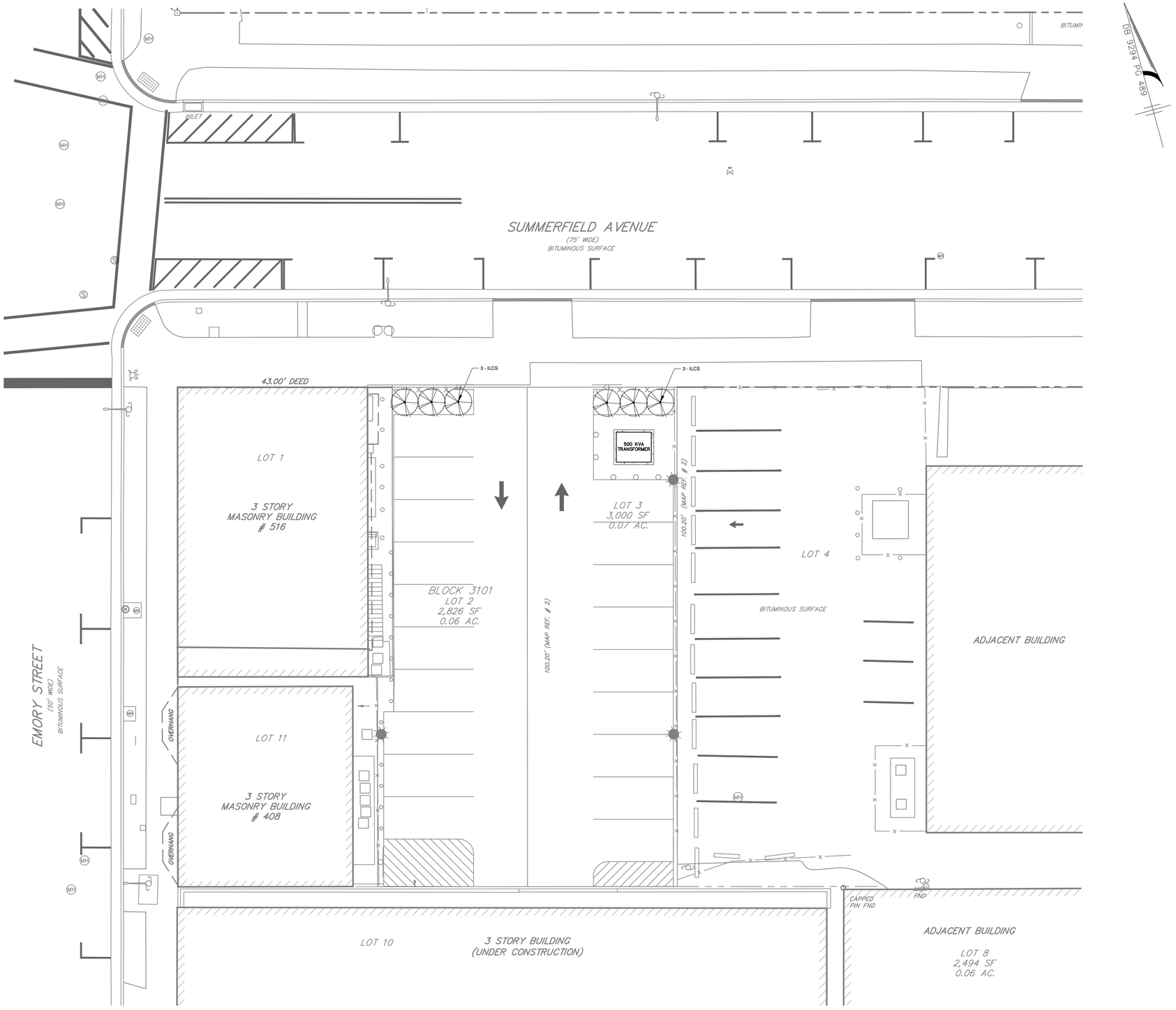
PRELIMINARY/FINAL MAJOR SITE PLAN
BLOCK 3101; LOTS 2 & 3
514 SUMMERFIELD AVENUE
LIGHTING PLAN
SITUATED IN
CITY OF ASBURY PARK, MONMOUTH COUNTY, NEW JERSEY

MidAtlantic Engineering Partners, LLC
2026 B Bridge Road
Suite 300
Morganville, NJ 08004
609-910-4450
Certificate of Authorization No. 24GA28184000
Louis J. Zuegner IV P.E. PE No. GE042260500
William J. Parkhill II P.E. PE No. GE047353800

Sheet Number
4 OF 6

Attachment: MidAtlantic 2023-06-06 Site Plans_SIGNED(146471090.1)-C-C-C (2023-79 : Presentation by Sackman Enterprises for a temporary parking lot located at 512-514 Summerfield Ave.)

File Name: G:\Sackman Enterprises Inc\JOBS\SEI-2209 - 514 Summerfield Avenue - Asbury Park\DWG\04-Lighting & Landscape.dwg
Plot Time: Jun 06, 2023 - 10:10am



Planting notes

1. The contractor shall be responsible for planting at correct grades and alignment. Layout to be approved by owner's representative prior to installation.
2. Plants shall be typical of their species and variety; have normal growth habits; well-developed branches, densely foliated, vigorous root systems and be free from defects and injuries.
3. All plant material shall be guaranteed by the contractor to be in vigorous growing condition. Provision shall be made for a growth guarantee of at least two years from the date of final approval by the borough. Replacements shall be made at the beginning of the first succeeding planting season. All replacements shall have a guaranteed equal to that stated above.
4. Insofar as it is practicable, plant material shall be planted on the day of delivery. In the event this is not possible, the contractor shall protect stock not planted. Plants shall not remain unplanted for longer than a three day period after delivery.
5. Quality and size of plants, spread of roots, and size of balls shall be in accordance with ANSI Z60.1 (rev. 2001) "American Standard for Nursery Stock" as published by the American Nursery and Landscape Association.
6. All plants shall be planted in amended top soil that is thoroughly watered and tamped as back filling progresses. Planting mix to be as shown on planting details. Large planting areas to incorporate fertilizer and soil conditioners as stated in planting specifications.
7. Plants shall not be bound with wire or rope at any time so as to damage the bark or break branches. Plants shall be handled from the bottom of the ball only.
8. Planting operations shall be performed during periods within the planting season when weather and soil conditions are suitable and in accordance with accepted local practice. Plants shall not be installed in topsoil that is in a muddy or frozen condition. All plant material shall be sprayed with 'wilt-pruf' or equal as per manufacturer's instructions.
9. Set all plants plumb and straight. Set at such level that a normal or natural relationship to the crown of the plant with the ground surface will be established. Locate plant in the center of the pit.
10. All injured roots shall be pruned to make clean ends before planting utilizing clean, sharp tools. It is advisable to prune approximately 1/3 of the growth of large trees (2" caliper and over) by the removal of superfluous branches, those which cross, those which run parallel, etc. Main leader of trees will not be cut back. Long side branches, however, must be shortened.
11. Each tree and shrub shall be perpetually maintained, pruned, replaced and replanted in accordance with standard horticultural practice to preserve natural character of plant. Pruning shall be done with clean, sharp tools.
12. All planting beds shall be mulched with 4" layer of double shredded hardwood bark mulch.
13. New planting areas and sod shall be adequately irrigated or watered to establish the proposed plants and lawn.
14. If there are any discrepancies between the amounts shown on the plan and in the plant list, the plan will dictate.

PLANT SCHEDULE

EVERGREEN SHRUBS	QTY	BOTANICAL NAME	COMMON NAME	SIZE	CONTAINER	REMARKS
ILCS	6	Ilex crenata `Steeds`	Steeds Japanese Holly	4-5` HT.	B&B	

8 4 0 10 20 30
10 6 2
GRAPHIC SCALE
1 INCH = 10 FEET

DATE	REVISIONS	DRAWN BY	CHECKED BY

DRAWN BY: MJR | CHECKED BY: MJR | RELEASED BY: LLZ
DATE: 12/07/22 | HORIZONTAL SCALE: 1"=10' | VERTICAL SCALE: N/A
PROJECT No.: SEI-2209
DRAWING NAME: 04-Lighting & Landscape.dwg

Louis L. Zuegner IV, P.E.
PROFESSIONAL ENGINEER
N.J. Lic. No. GE042505040

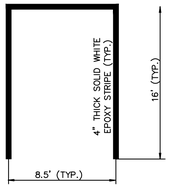
PRELIMINARY/FINAL MAJOR SITE PLAN
BLOCK 3101; LOTS 2 & 3
514 SUMMERFIELD AVENUE
LANDSCAPE PLAN
SITUATED IN
CITY OF ASBURY PARK, MONMOUTH COUNTY, NEW JERSEY

MidAtlantic Engineering Partners LLC
Certificate of Authorization No. 24GA28184000
PE No. GE042505040
PE No. GE047538300
Louis L. Zuegner IV P.E.
William J. Parkhill II P.E.
2026 B Briggs Road
Suite 300
Mount Laurel, NJ 08054
609-910-4450

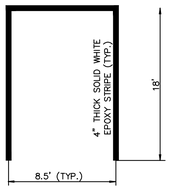
Sheet Number
5 OF 6

Attachment: MidAtlantic 2023-06-06 Site Plans_SIGNED(146471090.1)-C-C-C (2023-79 : Presentation by Sackman Enterprises for a temporary parking lot located at 512-514 Summerfield Ave.)

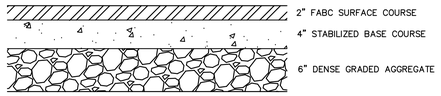
File Name: G:\Sackman Enterprises Inc\JOBS\SEI-2209 - 514 Summerfield Avenue - Asbury Park\DWG\04-Lighting & Landscape.dwg
Plot Time: Jun 05, 2023 - 2:29pm



TYPICAL 16' PARKING STALL STRIPING
NOT TO SCALE

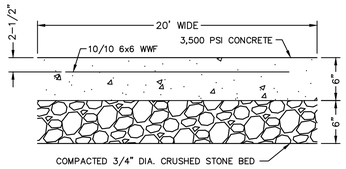


18' PARKING STALL STRIPING
NOT TO SCALE

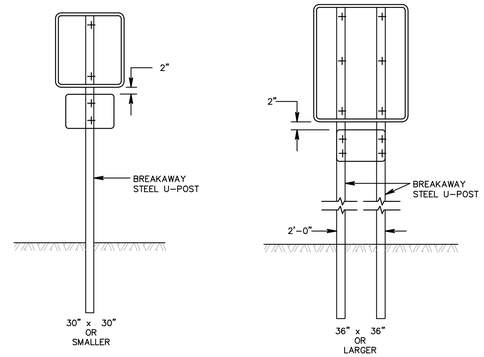


PAVEMENT SECTION
NOT TO SCALE

IN ACCORDANCE WITH ORDINANCE SECTION X.X



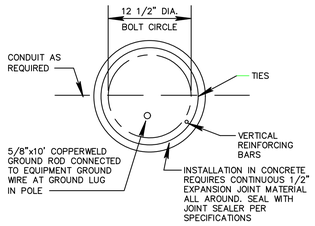
CONCRETE SECTION
NOT TO SCALE



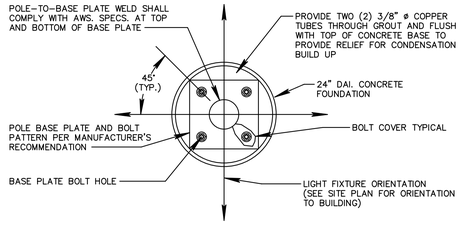
BREAKAWAY SIGN POST
NOT TO SCALE

PERMIT PARKING ONLY SIGN
[24" X 18"]
(3.0 S.F.)

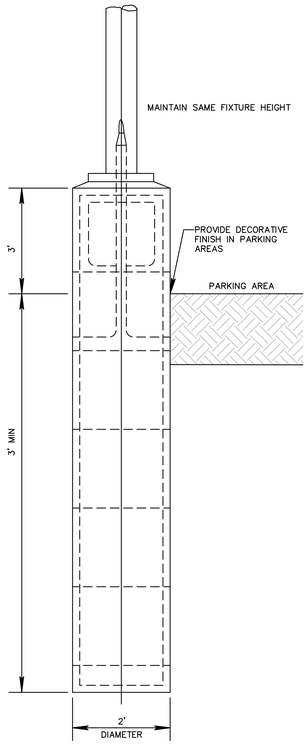
R8-3
[12" x 18"]
(1.5 S.F.)



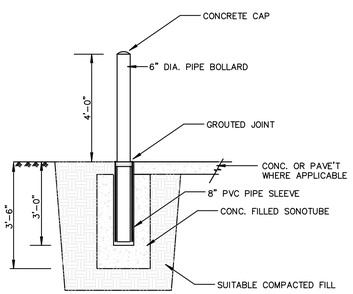
SECTION A-A



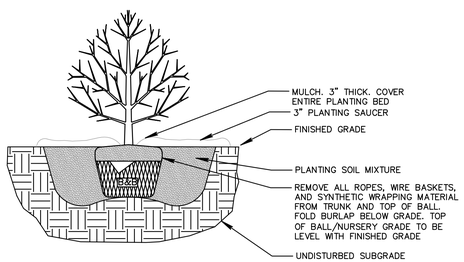
SECTION B-B



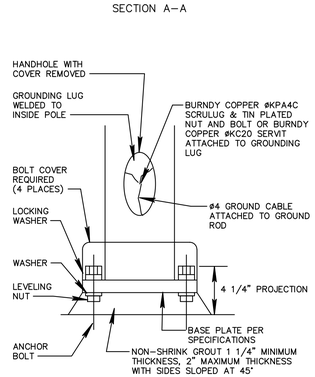
FOOTING IN PAVEMENT OR PARKING AREA



PIPE BOLLARD DETAIL
NOT TO SCALE



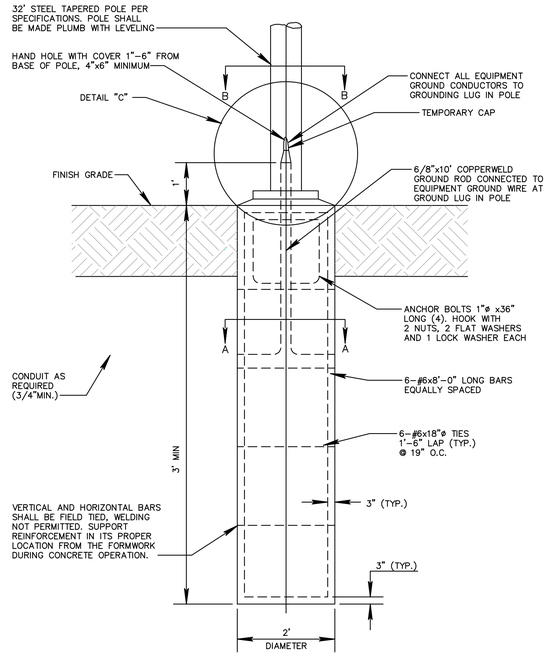
SHRUB PLANTING DETAIL
NOT TO SCALE



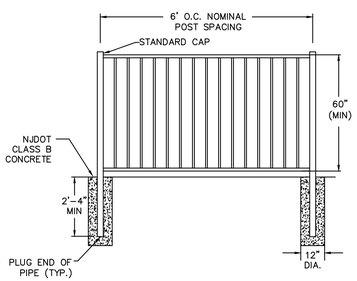
DETAIL "C"

NOTES:

1. 3500 PSI MINIMUM 28 DAY COMPRESSIVE STRENGTH CONCRETE WITH GRADE 60 REINFORCING STEEL.
2. IF WATER IS PRESENT IN HOLE, REMOVE BEFORE POURING CONCRETE.
3. FOUNDATION EXCAVATION SHALL BE BY 24"ø AUGER IN UNDISTURBED OR PROPERLY COMPACTED FILL PER SPECIFICATIONS.
4. FOUNDATION SHALL HAVE A MINIMUM ALLOWABLE END BEARING OF 200 PSF.
5. FOUNDATION HAS BEEN DESIGNED FOR A COHESIVE SOIL BASED ON A MINIMUM COHESIVE VALUE OF 1000 PSF.
6. FOUNDATION HAS BEEN DESIGNED FOR A GRANULAR SOIL BASED OB A MINIMUM LATERAL SOIL PRESURE OF 1000 PSF, UTILIZING AASHTO FIGURE 1.8.2C(4) OF "EMBEDMENT OF POSTS WITH OVERTURNING LOADS".
7. EXPOSED CONCRETE AND GROUND SHALL BE PAINTED TRAFFIC YELLOW.
8. DETAIL IS FOR A 32' (OR SHORTER) POLE WITH MAXIMUM FIXTURE EPA 4.6 SQ FT.
9. ANY VARIATION TO THESE PARAMETERS REQUIRES REDESIGN OF THE FOUNDATION (BY OTHERS).



LIGHT POLE FOUNDATION
NOT TO SCALE



NOTES:
1. PROPOSED ALUMINUM FENCE ENCLOSURE SHALL BE EQUIPPED WITH SELF-CLOSING AND SELF-LATCHING GATES.
2. OPENINGS IN THE FENCE SHALL NOT PERMIT THE PASSAGE OF A 4 INCH DIAMETER SPHERE.

4' BLACK ALUMINUM FENCE DETAIL
NOT TO SCALE

DATE	REVISIONS	DRAWN BY	CHECKED BY
06/06/23	LANSCAPING REVISIONS	LV	MJR
05/02/23	REVISED PER TOWNSHIP COMMENTS	LV	MJR
04/12/23	REVISED TRANSFORMER LOCATION	LV	MR

DRAWN BY: MJR | CHECKED BY: MJR | RELEASED BY: LLZ
DATE: 12/07/22 | HORIZONTAL SCALE: AS NOTED | VERTICAL SCALE: N/A
PROJECT No.: SEI-2209
DRAWING NAME: 06-Construction Details.dwg

Louis L. Zuegner IV, P.E.
PROFESSIONAL ENGINEER
N.J. Lic. No. GE04250500

PRELIMINARY/FINAL MAJOR SITE PLAN
BLOCK 3101; LOTS 2 & 3
514 SUMMERFIELD AVENUE
CONSTRUCTION DETAILS
SITUATED IN
CITY OF ASBURY PARK, MONMOUTH COUNTY, NEW JERSEY

MidAtlantic Engineering Partners LLC
2006 B Briggs Road
Suite 300
Mount Laurel, NJ 08054
609-910-4450
Certificate of Authorization No. 24GA28184000
Louis L. Zuegner IV P.E. PE No. GE04250500
William J. Parkelli II P.E. PE No. GE04753800

Sheet Number
6 OF 6

File Name: G:\Sackman Enterprises Inc\JOBS\SEI-2209 - 514 Summerfield Avenue - Asbury Park\DWG\06-Construction Details.dwg
Plot Time: Jun 06, 2023 - 10:09am

Attachment: MidAtlantic 2023-06-06 Site Plans_SIGNED(146471090.1)-C-C-C (2023-79 : Presentation by Sackman Enterprises for a temporary parking lot located at 512-514 Summerfield Ave.)

Fox Rothschild LLP
ATTORNEYS AT LAW

49 Market Street
Morristown, NJ 07960-5122
Tel (973) 992-4800 Fax (973) 992-9125
www.foxrothschild.com

ANDREW J. KARAS
Direct No: 973.548.3332
Email: AKaras@FoxRothschild.com

June 6, 2023

Donna Vieiro, City Manager
City of Asbury Park
One Municipal Plaza
Asbury Park, New Jersey 07712

RE: 512 Summerfield Avenue, Asbury Park, New Jersey (Block 3101, Lot 3)
514 Summerfield Avenue, Asbury Park, New Jersey (Block 3101, Lot 2)

Dear Ms. Vieiro:

Please be advised that this firm is counsel to Shared Equities, LLC and Summerfield Asset Management, LLC, the owners of property located at 512 Summerfield Avenue, Asbury Park, New Jersey (Block 3101, Lot 3) and 514 Summerfield Avenue, Asbury Park, New Jersey (3101, Lot 2), respectively. Please find advised that my clients have submitted an application to utilize the above-referenced properties as an interim surface parking lot in accordance with the CBD Redevelopment Plan. Pursuant to the CBD Redevelopment Plan, approval for use of property as an interim parking lot within the CBD Redevelopment Area is subject to approval by both the City's Planning Board and the Municipal Council. In turn, I ask that the matter be scheduled for a hearing and consideration before the Mayor and Council. An application for Site Plan approval has already been submitted to the Planning Board. I have enclosed the following relative to same:

1. Preliminary and Final Major Site Plan from MidAtlantic Engineering Partners, LLC (revised June 6, 2023) (one reduced size copies);

Please let me know if you need anything further.

Thank you.

146460693.1

Attachment: Correspondence to D. Vieiro re_ interim parking lot 6.6.2023 pdf(146471218.1)-C-C-C (2023-79 : Presentation by Sackman

Very truly yours,

Andrew J. Karas, Esq.

CC: Frederick Raffetto, Esq.,
Michele Alonso

Attachment: Correspondence to D. Vieiro re_ interim parking lot 6.6.2023 pdf(146471218.1)-C-C-C (2023-79 : Presentation by Sackman

146460693.1

SUMMARY OF SYNOPSIS OF 2022 AUDIT REPORT
CITY OF ASBURY PARK
AS REQUIRED BY N.J.S. 40A:5-7
COMBINED COMPARATIVE BALANCE SHEETS

	At December 31, 2022	At December 31, 2021
ASSETS		
Cash and Cash Equivalents	$ 70,552,213.83	$ 66,208,973.18
Receivables Other than Taxes, Liens and Utility Charges	3,986,014.41	3,845,964.96
Taxes, PILOTs, Liens and Utility Charges Receivable	172,175.88	448,678.56
Property Acquired for Taxes, Assessed Value	116,600.00	116,600.00
DOT Grants Receivable	1,364,644.25	447,212.25
Interfunds Receivable	352,764.15	490,479.39
Deferred Charges to Future Taxation	26,304,998.26	33,023,079.37
Deferred Charges to Revenue of Succeeding Years Budgets	3,909.27	74,000.00
Fixed Capital - Utility	56,371,797.84	51,871,797.84
Fixed Assets	132,559,062.00	131,638,383.00
Total Assets	$ 291,784,179.89	$ 288,165,168.55
LIABILITIES, RESERVES AND FUND BALANCE		
Bonds, Notes and Loans Payable	$ 36,289,475.10	$ 39,946,653.11
Improvement Authorizations	16,465,024.25	18,659,373.14
Other Liabilities and Special Funds	39,323,290.34	37,674,497.37
Investment in Fixed Assets	132,559,062.00	131,638,383.00
Reserve for Amortization-Deferred Reserve for Amortization	28,890,066.07	26,971,656.67
Reserve for Certain Assets Receivable	380,147.83	633,861.29
Interfunds Payable	352,764.15	490,479.39
Fund Balance	37,524,350.15	32,150,264.58
Total Liabilities, Reserves and Fund Balance	$ 291,784,179.89	$ 288,165,168.55

Attachment: Synopsis - Excel (003) (2023-80 : Presentation by David Gannon of PFK O'Connor Davies - 2022 Municipal Audit Report)

SUMMARY OF SYNOPSIS OF 2022 AUDIT REPORT
CITY OF ASBURY PARK
AS REQUIRED BY N.J.S. 40A:5-7
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE - REGULATORY BASIS
CURRENT FUND

	Years Ended December 31, 2022	Years Ended December 31, 2021
Revenue and Other Income Realized:		
Fund Balance Utilized	$ 7,700,000.00	$ 7,215,000.00
Miscellaneous Revenues Anticipated - Other than Property Taxes	31,824,467.25	27,740,222.85
Collection of Current Tax Levy	36,426,608.22	33,615,526.10
Receipts from Delinquent Taxes and Liens	28,440.62	14,560.64
Non-Budget Revenues	1,143,062.75	993,650.20
Other Credits to Income	3,755,819.02	5,805,016.22
Total Revenue and Other Income	80,878,397.86	75,383,976.01
Expenditures:		
Budget and Emergency Appropriations:		
Municipal Purpose	54,588,959.19	50,524,115.40
County Taxes	5,628,233.24	5,433,442.21
Local District School Taxes	14,322,832.00	11,582,251.00
Other Expenditures	2,349.65	36,016.44
Total Expenditures	74,542,374.08	67,575,825.05
Excess in Revenues/ Statutory Excess to Fund Balance	6,336,023.78	7,808,150.96
Fund Balance, January 1	12,026,464.61	11,433,313.65
	18,362,488.39	19,241,464.61
Decreased by:		
Utilized as Anticipated Revenue	7,700,000.00	7,215,000.00
Fund Balance, December 31	$ 10,662,488.39	$ 12,026,464.61

Attachment: Synopsis - Excel (003) (2023-80 : Presentation by David Gannon of PFK O'Connor Davies - 2022 Municipal Audit Report)

SUMMARY OF SYNOPSIS OF 2022 AUDIT REPORT
CITY OF ASBURY PARK
AS REQUIRED BY N.J.S. 40A:5-7
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN OPERATING
FUND BALANCE - REGULATORY BASIS
SEWER UTILITY OPERATING FUND

	Years Ended December 31,	
	2022	2021
Revenue and Other Income Realized:		
Sewer Rents	$ 4,557,931.09	$ 4,604,986.28
Interest/Penalties on Delinquent Accounts	44,008.87	25,551.83
Sewer Connection Fees	165,360.00	584,305.04
Developer's Contribution for Debt Service	482,606.77	486,156.65
Reserve for to Pay Debt Service	302,741.00	90,000.00
Other Credits to Income	3,037,867.57	362,395.20
Total Revenue and Other Income	8,590,515.30	6,153,395.00
Expenditures:		
Operating	3,980,115.00	1,943,372.62
Capital Improvements	713,000.00	
Debt Service	1,874,553.52	1,756,618.84
Deferred Charges and Statutory Expenditures	384,241.00	570,310.00
Refund of Prior Year Revenue	418.39	
Total Expenditures	6,952,327.91	4,270,301.46
Excess in Revenue/ Statutory Excess to Fund Balance	1,638,187.39	1,883,093.54
Fund Balance, January 1	2,155,645.36	467,363.31
Fund Balance, December 31	$ 3,793,832.75	$ 2,155,645.36

Attachment: Synopsis - Excel (003) (2023-80 : Presentation by David Gannon of PFK O'Connor Davies - 2022 Municipal Audit Report)

SUMMARY OF SYNOPSIS OF 2022 AUDIT REPORT
CITY OF ASBURY PARK
AS REQUIRED BY N.J.S. 40A:5-7
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN OPERATING
FUND BALANCE - REGULATORY BASIS
BEACH UTILITY OPERATING FUND

	Years Ended December 31,	
	2022	2021
Revenue and Other Income Realized:		
Fund Balance Utilized		$ 184,000.00
Receipts from Municipal Bathing	$ 3,315,525.45	3,022,362.00
Beach Chair and Locker Rentals	156,600.00	140,625.00
Miscellaneous	50,950.87	15,836.63
Other Credits to Income:		
Appropriation Reserves Lapsed	454,360.38	317,807.96
Total Revenue and Other Income	3,977,436.70	3,680,631.59
Expenditures:		
Operating	1,751,532.00	1,823,000.00
Capital Outlay	1,000,000.00	200,000.00
Deferred Charges and Statutory Expenditures	224,401.50	200,000.00
Debt Service	333.33	7,312.50
Total Expenditures	2,976,266.83	2,230,312.50
Excess in Revenue/Statututory Excess to Fund Balance	1,001,169.87	1,450,319.09
Fund Balance, January 1	5,968,817.56	4,445,441.65
	6,969,987.43	6,152,817.56
Decreased by:		
Utilized as Anticipated Revenue		184,000.00
Fund Balance, December 31	$ 6,969,987.43	$ 5,968,817.56

Attachment: Synopsis - Excel (003) (2023-80 : Presentation by David Gannon of PFK O'Connor Davies - 2022 Municipal Audit Report)

SUMMARY OF SYNOPSIS OF 2022 AUDIT REPORT
CITY OF ASBURY PARK
AS REQUIRED BY N.J.S. 40A:5-7
STATEMENT OF OPERATIONS AND CHANGES IN OPERATING
FUND BALANCE - REGULATORY BASIS
TRANSPORTATION UTILITY OPERATING FUND

	Years Ended December 31,	
	2022	2021
Revenue and Other Income Realized:		
Municipal Parking Fees	$ 7,694,827.47	$ 5,361,988.44
Miscellaneous	137,203.66	114,224.85
Other Credits to Income	245,945.21	590,379.32
Total Revenue and Other Income	8,077,976.34	6,066,592.61
Expenditures:		
Operating	1,664,750.00	1,527,750.00
Deferred Charges and Statutory Expenditures	47,500.00	42,500.00
Capital Improvements		
Debt Service	66,413.89	323,172.92
Surplus (General Budget)	1,004,255.00	1,004,000.00
Total Expenditures	2,782,918.89	2,897,422.92
Excess in Revenue/Statututory Excess to Fund Balance	5,295,057.45	3,169,169.69
Fund Balance, January 1	11,221,973.87	8,762,950.53
	16,517,031.32	12,093,973.87
Decreased by:		
Fund Balance Anticipated by Current Fund	1,297,000.00	872,000.00
Fund Balance, December 31	$ 15,220,031.32	$ 11,221,973.87

Attachment: Synopsis - Excel (003) (2023-80 : Presentation by David Gannon of PFK O'Connor Davies - 2022 Municipal Audit Report)

CITY OF ASBURY PARK
RECOMMENDATIONS
DECEMBER 31, 2022

Recommendations:

2022-001 That the City continue to implement a process to reconcile revenue amounts recorded in the Transportation Utility's records to the amounts remitted to the Finance Office.

2022-002 That all requisitions are submitted and the CFO certify the availability of funds prior to any commitment of services or receipt of goods.

The preceding summary of synopsis was prepared from the report of audit of the City of Asbury Park, County of Monmouth, for the calendar year 2022. This report of audit, submitted by David J. Gannon, Certified Public Accountant, Registered Municipal Accountant for the firm PKF O'Connor Davies, LLP, is on file at the City Clerk's office and may be inspected by any interested person.

Lisa Esposito
Registered Municipal Clerk

Attachment: Synopsis - Word - Recommendations (003) (2023-80 : Presentation by David Gannon of PFK O'Connor Davies - 2022 Municipal

Minutes
Meeting of the Municipal Council
Wednesday, October 25, 2023
REGULAR MEETING

Executive Session - 4:00 p.m.

2023-481 Resolution Authorizing a meeting which excludes the public

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Eileen Chapman, Councilmember
SECONDER:	Yvonne Clayton, Councilmember
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

Workshop Session - 6:00 p.m.

Call to Order/Roll Call

Attendee Name	Title	Status	Arrived
Angela Ahbez-Anderson	Councilmember	Present	
Eileen Chapman	Councilmember	Present	
Yvonne Clayton	Councilmember	Present	
Amy Quinn	Deputy Mayor	Present	
John Moor	Mayor	Present	
Donna Vieiro	City Manager	Present	
Frederick Raffetto	City Attorney	Present	
Lisa Esposito	City Clerk	Present	
Anthony Cucci	Deputy City Clerk	Present	

City Clerk Lisa Esposito called the meeting to order at 6:05 PM.

Silent Prayer/Moment of Reflection

Salute to the Flag

Announcement - Open Public Meetings Act

PROCLAMATION

1. Proclamation Recognizing Seacoast Missionary Baptist Association

ITEMS TO BE PRESENTED:

Mayor and Council presented a proclamation to the Seacoast Missionary Baptist Association.

2. Presentation by APTV Committee - 2022 JAG Awards

   Deputy Mayor Quinn and the APTV Committee presented the 2022 JAG Awards to the following: Muata Greene, John Kaplow, Adam Worth, Nicole Amatucci, Nate McCallister, and Tom Chesek.

3. Presentation by Rudowsky Development - 1001 First Avenue
   Kevin Kennedy Esq. of Asbury First, LLC and Engineer of Rudowsky Development, Luke Rudowsky presented a redevelopment proposal for property located at 1001 First Avenue.

Matters from City Council
Council member Ahbez-Anderson stated, The Asbury Park Recreation Department will host Trunk or Treat and that will be next Tuesday from 4:30 PM to 6:00 PM. Bring your little ghosts and goblins out to have a spooktacular time. Candy will be given so wear your best costumes.

Council member Chapman stated, The City has a food assistance program free meal kit give away on Saturday, 10/28, from 10:00 AM to 12:00 PM at City Hall. You should register with the Department of Community and Cultural Affairs or email Cassandra.Dickerson@cityofasburypark.com

Council member Clayton stated, October is Breast Cancer Awareness month and we just want to alert everyone to please take care of your health. It is not just a disease that affects women, but also affects men. Do what you need to do to take care of your health. If you have an issue please go to your doctor it has been thirteen years since I was diagnosed in October. I am living proof that early detection you can go on and live.

Deputy Mayor Quinn had no matters at this time.

Mayor Moor stated, The presentation is not being voted on tonight. It is an opportunity to get feedback from everybody within 200 feet of the project was notified by the applicant. I know there are some people here that want to ask those questions. It is going to help the city make up their minds, it is going to help the developer make up their minds if they have to change anything. When it gets to the public session that is going to be the time for you to ask those questions. But no vote will be taken tonight on this project.

Matters from City Manager
City Manager, Donna Vieiro stated, Our Social Services Department has moved to the Transportation Center so anyone seeking services, the new location is over here, it is no longer in City Hall.

Matters from City Attorney

City Attorney, Frederick Raffetto had no matters at this time.

PUBLIC PARTICIPATION

A motion was made by Council member Ahbez-Anderson and seconded by Council member Chapman to open the meeting to the public. All were in favor. The following members of the public spoke: Sylvia Sylvia made a comment about the new location of the Social Services Department; Rick Mortlock, David Swanson, Mick Marzocki, Sonia Spina, Jordan Modell, Jill Wright, Darryl Hammary, Kerri Martin all made comments about the redevelopment presentation for 1001 First Avenue; Felicia Simmons made a comment about the redevelopment presentation for 1001 First Avenue, the Asbury Park Police department and the West Side Community Center; Nancy Phillips made a comment about housing in Asbury Park; and Sean McGrath made a comment about Summer Time Surf School.
A motion to close the meeting to the public was made by Mayor Moor and seconded by Council member Chapman. All were in favor.

MINUTES

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Angela Ahbez-Anderson, Councilmember
SECONDER:	Eileen Chapman, Councilmember
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

1. Municipal Council- Executive Meeting October 11, 2023 4:00 PM

2. Municipal Council - Regular Meeting - Oct 11, 2023 6:00 PM**Accepted**

CONSENT AGENDA RESOLUTIONS

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Amy Quinn, Deputy Mayor
SECONDER:	Yvonne Clayton, Councilmember
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

2023-482 Resolution of the City of Asbury Park, County of Monmouth, State of New Jersey Providing for the Insertion of Special Items of Revenue in the 2023 Budget of the City of Asbury Park Pursuant to N.J.S.A. 40A:4-87 (Chapter 159) - Affordable Housing Alliance Inc. Educational and Recreational Enrichment Grant

2023-483 Resolution of the City of Asbury Park, County of Monmouth, State of New Jersey Providing for the Insertion of Special Items of Revenue in the 2023 Sewer Budget of the City of Asbury Park Pursuant to N.J.S.A. 40A:4-87 (Chapter 159) - American Rescue Plan

2023-484 Resolution of the City of Asbury Park, County of Monmouth, State of New Jersey Providing for the Insertion of Special Items of Revenue in the 2022 Budget of the City of

Asbury Park Pursuant to N.J.S.A. 40A:4-87 (Chapter 159) - Affordable Housing Alliance Inc. Educational and Recreational Enrichment Grant

2023-485 Resolution of the City of Asbury Park, County of Monmouth, State of New Jersey Providing for the Insertion of Special Items of Revenue in the 2023 Current Fund Budget of the City of Asbury Park Pursuant to N.J.S.A. 40A:4-87 (Chapter 159) - American Rescue Plan

2023-486 Resolution Authorizing the Acceptance of Funding from the State of New Jersey, Department of Human Services, Division of Mental Health Services for the Year 2024 Mental Health Grant

INDIVIDUAL RESOLUTIONS

2023-487 Resolution Approving Payment of Bills

PO's 23-02593, 23-02690, 23-02725, 23-02723 were removed from the bill list.

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	John Moor, Mayor
SECONDER:	Amy Quinn, Deputy Mayor
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

2023-462 Resolution Authorizing the Mayor & City Council to Execute a Subordination of Mortgage for Laura and Jorge Bonifaz for Property located at 915 Sunset Avenue, Asbury Park

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Amy Quinn, Deputy Mayor
SECONDER:	Yvonne Clayton, Councilmember
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

2023-476 Resolution Authorizing The Utilization Of Project Labor Agreements, On A Project-By-Project Basis, For Public Works Projects Undertaken By The City Involving Costs In Excess Of Five Million Dollars ($5,000,000.00).

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Eileen Chapman, Councilmember
SECONDER:	John Moor, Mayor
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

2023-477 Resolution Adopting An Affirmative Marketing Plan For The City Of Asbury Park

Motion to Table Resolution 2023-477 was made by Deputy Mayor Quinn and seconded by Council member Chapman.
RESULT: DEFEATED (UNANIMOUS)
AYES: Ahbez-Anderson, Chapman, Clayton, Quinn, Moor.

RESULT:	**WITHDRAWN [UNANIMOUS]**
MOVER:	John Moor, Mayor
SECONDER:	Amy Quinn, Deputy Mayor
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

2023-488 Resolution Authorizing the Purchase of a Water Pump Needed at the Wastewater Treatment Plant

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	John Moor, Mayor
SECONDER:	Eileen Chapman, Councilmember
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

2023-489 Resolution Authorizing the Purchase of Electricity - 50% Green Supply Services for Public Use on an Online Auction Website

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Eileen Chapman, Councilmember
SECONDER:	Yvonne Clayton, Councilmember
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

2023-490 Resolution Authorizing the Purchase of Records Management Software for the Fire Department

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Amy Quinn, Deputy Mayor
SECONDER:	Eileen Chapman, Councilmember
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

2023-491 Resolution Authorizing the Purchase of Loader Forks Needed for the Beach Department

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Amy Quinn, Deputy Mayor
SECONDER:	John Moor, Mayor
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

2023-492 Resolution Awarding Bid for Traffic Control Signage

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Amy Quinn, Deputy Mayor
SECONDER:	Yvonne Clayton, Councilmember
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

2023-493 Resolution Authorizing a Professional Services Contract to CDM Smith for Engineering Services for Design of Phase I Wastewater Treatment Plant Improvements

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Amy Quinn, Deputy Mayor
SECONDER:	Angela Ahbez-Anderson, Councilmember
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

2023-494 Resolution Amending a Contract with Air System Maintenance for the Installation of Two VFD's for the New Chilled Water Pumps at The Municipal Building

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Amy Quinn, Deputy Mayor
SECONDER:	Yvonne Clayton, Councilmember
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

2023-495 Resolution Rescinding Resolution 2023-432, Awarding a Contract to Millenium Communications Group for Security Cameras in Various Locations within Asbury Park

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Yvonne Clayton, Councilmember
SECONDER:	Amy Quinn, Deputy Mayor
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

2023-496 Resolution Of Support Authorizing A New Jersey Department Of Transportation Safe Routes To School Program Grant Application

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Angela Ahbez-Anderson, Councilmember
SECONDER:	Amy Quinn, Deputy Mayor
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

2023-497 Resolution of the Mayor and City Council of The City of Asbury Park to Enter into a Fourth Amendment of the Subsequent Developer Agreement With AP Block 4001 Venture Urban Renewal, LLC to Extend the Outside Approvals Date in Connection With the Development of Property Located at Block 4001, Lots 2-15 (Currently Block 4001, Lots 2.01, 2.02 and 2.03)

RESULT:	**ADOPTED [4 TO 1]**
MOVER:	Yvonne Clayton, Councilmember
SECONDER:	John Moor, Mayor
AYES:	Angela Ahbez-Anderson, Eileen Chapman, Yvonne Clayton, John Moor
NAYS:	Amy Quinn

2023-498 Resolution of the Mayor and City Council of The City of Asbury Park to Approve the Execution of a Memorandum of Understanding Regarding the Submission of An Application for a Grant Pursuant to the Boardwalk Restoration Fund for Certain Improvements to the Asbury Park Boardwalk and for the Partial Repair and Restoration of the Paramount Theater, the Grand Arcade and Convention Hall

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Angela Ahbez-Anderson, Councilmember
SECONDER:	Yvonne Clayton, Councilmember
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

ORDINANCES

Introduction

2023-32 Ordinance of The City of Asbury Park Amending and Supplementing Section 4-1, Entitled “Business Licenses,” of Chapter 4 “General Licensing,” of “The Code of the City of Asbury Park.”

RESULT:	**INTRODUCED [UNANIMOUS]**
	Next: 11/8/2023 6:00 PM
MOVER:	Eileen Chapman, Councilmember
SECONDER:	John Moor, Mayor
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

2023-33 Ordinance of the City of Asbury Park Amending and Supplementing Section 4-9 Entitled "Display of Merchandise In Public Areas; Outdoor/Sidewalk Cafes," of Chapter 4, " General Licensing," of "The Code of the City of Asbury

RESULT:	**INTRODUCED [UNANIMOUS]**
	Next: 11/8/2023 6:00 PM
MOVER:	Angela Ahbez-Anderson, Councilmember
SECONDER:	Eileen Chapman, Councilmember
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

2023-34 Ordinance Of The City Of Asbury Park Authorizing And Encouraging Electric Vehicle Supply/Service Equipment (EVSE) & Make-Ready Parking Spaces, And Amending Chapter 30, "Land Development Regulations," Of The "Code Of The City Of Asbury Park" In Certain Respects.

RESULT:	**INTRODUCED [UNANIMOUS]**
	Next: 11/8/2023 6:00 PM
MOVER:	Amy Quinn, Deputy Mayor
SECONDER:	Eileen Chapman, Councilmember
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

2023-35 Ordinance Of The City Of Asbury Park, In The County Of Monmouth, State Of New Jersey, Authorizing The Execution Of A First Amendment Of The Amended And Restated Special Assessment Agreement Between The City Of Asbury Park And K. Hovnanian's Cove At Asbury Park Urban Renewal, LLC With Regard To Infrastructure Improvements On Block 3801, Lots 1.01, 1.03 And 1.05 (Formerly Block 3203, Lots 1-4, P/O Lots 5&15, 16-19 And Block 3206, Lots 1-3, P/O Lot 4) (The Cove) Within The Asbury Park Waterfront Redevelopment Area

RESULT:	**INTRODUCED [UNANIMOUS]**
	Next: 11/8/2023 6:00 PM
MOVER:	Eileen Chapman, Councilmember
SECONDER:	Amy Quinn, Deputy Mayor
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

2023-36 Ordinance Of The City Of Asbury Park, In The County Of Monmouth, State Of New Jersey, Authorizing The Execution Of A First Amendment Of The Special Assessment Agreement Between The City Of Asbury Park And AP Block 176 Venture Urban Renewal LLC With Regard To Infrastructure Improvements On Block 4002, Lot 1 (Known As The "Ocean Club") Within The Asbury Park Waterfront Redevelopment Area

RESULT:	**INTRODUCED [UNANIMOUS]**
	Next: 11/8/2023 6:00 PM
MOVER:	Amy Quinn, Deputy Mayor
SECONDER:	Eileen Chapman, Councilmember
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

2023-37 Ordinance Of The City Of Asbury Park Amending Section 28-3, Entitled "Food Handing Establishments," Of Chapter 28, "Health Regulations," Of "The Code Of The City Of Asbury Park."

RESULT:	**INTRODUCED [3 TO 2]**
	Next: 11/8/2023 6:00 PM
MOVER:	Eileen Chapman, Councilmember
SECONDER:	Yvonne Clayton, Councilmember
AYES:	Eileen Chapman, Yvonne Clayton, John Moor
NAYS:	Angela Ahbez-Anderson, Amy Quinn

Second Reading/Public Hearing

2023-30 Ordinance Of The City Of Asbury Park, In The County Of Monmouth, State Of New Jersey, Providing For The Special Assessment Of The Cost Of Certain Wastewater, Stormwater, Roadway, Streetscape, Utility And Other Infrastructure Improvements On Block 4105, Lots 1 And 4, And A Portion Of Block 4105 Lot 3, To Be Known As Block 4105, Lot 1 (Following Completion Of The Subdivision) Within The Asbury Park Waterfront Redevelopment Area And Establishing A Mechanism For Payment Of The Cost Thereof

A motion to open 2023-30 to the public was made by Mayor Moor and seconded by Council member Chapman. All were favor. No members of the public spoke.
A motion to close 2023-30 to the public was made by Council member Clayton seconded Council member Chapman . All were in favor.

RESULT:	**ADOPTED [3 TO 2]**
MOVER:	Eileen Chapman, Councilmember
SECONDER:	Yvonne Clayton, Councilmember
AYES:	Eileen Chapman, Yvonne Clayton, John Moor
NAYS:	Angela Ahbez-Anderson, Amy Quinn

2023-31 Ordinance Of The City Of Asbury Park Authorizing The Execution Of A Financial Agreement With Somerset Asbury Park Urban Renewal, LLC And Granting A Tax Exemption

A motion to open 2023-31 to the public was made by Council member Chapman and seconded by Mayor Moore All were in favor. No members of the public spoke
A motion to close 2023-31 to the public was made by Deputy Mayor Quinn and seconded by Council member Chapman. All were in favor.

RESULT:	**ADOPTED [3 TO 2]**
MOVER:	Amy Quinn, Deputy Mayor
SECONDER:	Eileen Chapman, Councilmember
AYES:	Eileen Chapman, Yvonne Clayton, John Moor
NAYS:	Angela Ahbez-Anderson, Amy Quinn

ADJOURNMENT

The meeting was adjourned at 7:32 PM

A motion to close the meeting was made by Deputy Mayor Quinn and seconded Council member Chapman. Meeting adjourned at 7:32 PM.

Respectfully submitted by:

_____

Lisa Esposito, City Clerk

Minutes
Meeting of the Municipal Council
Wednesday, November 1, 2023
SPECIAL MEETING

Call to Order/Roll Call

Attendee Name	Title	Status	Arrived
Angela Ahbez-Anderson	Councilmember	Present	
Eileen Chapman	Councilmember	Present	
Yvonne Clayton	Councilmember	Present	
Amy Quinn	Deputy Mayor	Present	
John Moor	Mayor	Present	
Donna Vieiro	City Manager	Present	
Frederick Raffetto	City Attorney	Present	
Lisa Esposito	City Clerk	Present	
Anthony Cucci	Deputy City Clerk	Absent	

City Clerk Lisa Esposito called the meeting to order at 11:07 AM.

PUBLIC PARTICIPATION

A motion was made by Council member Ahbez-Anderson and seconded by Council member Chapman to open the meeting to the public. All were in favor. No members of the public spoke. A motion to close the meeting to the public was made by Mayor Moor and seconded by Council member Chapman. All were in favor.

Adjournment

A motion to close the meeting was made by Mayor Moor and seconded Council member Chapman. Meeting adjourned at 11:09 AM.

Executive Session - 11:00 a.m.

2023-499 Resolution Authorizing a meeting which excludes the public

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Amy Quinn, Deputy Mayor
SECONDER:	Angela Ahbez-Anderson, Councilmember
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

Minutes Acceptance: Minutes of Nov 1, 2023 11:00 AM (Minutes)

PERSONNEL

1. City Manager Interviews

ATTORNEY-CLIENT PRIVILEGE

Respectfully submitted by:

_____

Lisa Esposito, City Clerk

Minutes Acceptance: Minutes of Nov 1, 2023 11:00 AM (Minutes)

RESOLUTION NO. 2023-501

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION APPROVING SPECIAL EVENT APPLICATIONS

WHEREAS, at work session meeting of the Mayor and Council held on November 8, 2023 the following Special Events Applications were presented for approval by the Director of Recreation:

1. Polar Bear Race 2023

WHEREAS, the Mayor and Council have determined to approve said applications, so long as all requirements of the City's "Special Events" Ordinance (Section 4-10 of the City Code) have been satisfied by the respective applicants, as well as any other requirements imposed by the City's Police Department and/or Special events Committee.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the City of Asbury Park, in the County of Monmouth, State of New Jersey, that all the above referenced Special Events Applications are hereby approved, so long as all requirements of the City's "Special Events" Ordinance (Section 4-10 of the City Code) have been satisfied by the respective applicants, as well as any other requirements imposed by the City's Police Department and/or Special events Committee.

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2023-501 which was finally adopted by the City Council at a meeting held on the 8th day of November, 2023

CERTIFIED BY ME THIS 9th DAY OF November, 2023.

LISA ESPOSITO
CITY CLERK

Date Application Received:_____

Application Fee Paid:_____

CITY OF ASBURY PARK

SPECIAL EVENT APPLICATION FORM

Please complete the following information as required by City Ordinance 2021-6 General Licensing: 4-10

All applications and appropriate application fees are to be received by the Asbury Park Special Events Department no less than 30 days prior to the event for which the permit is being requested. Application fees are non-refundable. Applications should be emailed to: Leesha.floyd@cityofasburypark.com (732-502-5759) or mailed to the Department of Special Events 1 Municipal Plaza Asbury Park, NJ 07712 Attn: Leesha Floyd.

- All applications must be reviewed by the Special Events Committee. This may require the organizer/applicant to attend one or more special event meetings.
- Applications must be formally approved by the City Council after initial approval from the Special Events Committee.
- A **refundable** $500.00 deposit may be required in connection with events held on City property in case of damage.
- A certificate of insurance naming the City of Asbury Park (1 Municipal Plaza Asbury Park, NJ 07712) its officers, employees, contractors, agents and representatives harmless from and against any and all liability. Minimum liability coverage of one million dollars (for some events more coverage will be required) must be provided 10 days prior to event. The applicant name/organization on insurance must match the applicant name/organization completing the application.

All fees and certificate of insurance must be submitted 10 days prior to the event. Failure to do so can result in the termination of your event.

Date of Event: 12/30/2023 **Rain Date:** N/A
Time of Event: 8:30AM **to** 11:30PM **Setup time:** 3 hours **Break-down time:** 1 hour

Name of Event: Asbury Park Polar Bear Races (5k)

Location of Event: Start by Convention Hall, Leesha Floyd has proposed course

Type of Event (check all that apply):

☐ Festival	☐ Parade	☐ Foot Race
☐ Wedding*	☐ Beach Event	☐ Concert
☐ Bike Ride/Race	☐ Triathlon	☐ Multi Day Event
☐ Rally/Demonstration	☐ Swim Event	☐ Other:_____

*Wedding applicants only need to complete page 6.

Attachment: polar bear race 2023 (2023-501 : Special Event Applications)

Individual Resolutions
Meeting of the Municipal Council
Wednesday, November 8, 2023
RESOLUTION SUMMARY

2023-502
Add 2023 UEZ Grant to the 2023 Budget in the amount of $105,321.00 Workforce Development Program

RESOLUTION NO. 2023-502

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION OF THE CITY OF ASBURY PARK, COUNTY OF MONMOUTH, STATE OF NEW JERSEY PROVIDING FOR THE INSERTION OF SPECIAL ITEMS OF REVENUE IN THE 2023 BUDGET OF THE CITY OF ASBURY PARK PURSUANT TO N.J.S.A. 40A:4-87 (CHAPTER 159) - UEZ GRANT WORKFORCE DEVELOPMENT PROGRAM

WHEREAS, N.J.S.A. 40A:4-87 provides that the Director of the Division of Local Government Services may approve the insertion of any special item of revenue in the budget of county or municipality when such item shall have been made available by law and the amount was not determined at the time of the adoption of the budget; and

WHEREAS, the Director may also approve the insertion of an item of appropriation for an equal amount.

NOW, THEREFORE BE IT RESOLVED, by the Mayor and City Council of the City of Asbury Park, in the County of Monmouth, New Jersey, hereby requests the Director of the Division of Local Government Services to approve the insertion of an item of revenue in the budget of the year 2023 in the sum of $105,321.00. Which is now available from the NJ Department of Community Affairs, UEZ Grant.

BE IT FURTHER RESOLVED, that a like sum of $105,321.00 is hereby appropriated under the following caption:

General Appropriations:
Operations Excluded from "CAPS":
Public & Private Programs Offset by Revenues:
UEZ Grant Workforce Development Program

BE IT FURTHER RESOLVED, by the Mayor and City Council of the City of Asbury Park, that the City Clerk be and is hereby authorized to file said resolution in duplicate with the Director of the Division of Local Government Services and to provide a certified copy of this resolution to the City's Chief Financial Officer and City Auditor.

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2023-502 which was finally adopted by the City Council at a meeting held on the 8th day of November, 2023

CERTIFIED BY ME THIS 9th DAY OF November, 2023.

LISA ESPOSITO
CITY CLERK

Individual Resolutions
Meeting of the Municipal Council
Wednesday, November 8, 2023
RESOLUTION SUMMARY

2023-503
Approving contract for community nursing services for the year 2024

RESOLUTION NO. 2023-503

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION AWARDING PROFESSIONAL COMMUNITY NURSING SERVICES FOR THE CITY'S DEPARTMENT OF SOCIAL SERVICES JANUARY 1, 2024–DECEMBER 31, 2024

WHEREAS, The Visiting Nurse Association Health Group, 23 Main Street, Suite D1, Holmdel N.J. 07733 has provided community nursing services for the City's Department of Social Services since 1996; and

WHEREAS, community nursing services is required by the contract between the City of Asbury Park and the New Jersey Department of Human Services, Division of Mental Health Services; and

WHEREAS, funding for such services is provided through the grant contract between the City of Asbury Park and the State Department of Human Services, Division of Mental Health Services; and

WHEREAS, The Visiting Nurse Association of Central Jersey has agreed to continue to provide professional community nursing services throughout the year of 2023 at the cost of $87,720; and

WHEREAS, said contract is contingent upon the approval of the State Fiscal Monitor as mandated by our Memorandum of Agreement with the State of New Jersey, Division of Local Government Finances.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the City of Asbury Park that the City Manager is hereby authorized to enter into a contractual agreement with the Visiting Nurse Association Health Group for the provision of professional nursing services for the calendar year 2024 at a cost not to exceed $87,720.

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION

NO. 2023-503 which was finally adopted by the City Council at a meeting held on the 8th day of November, 2023

CERTIFIED BY ME THIS 9th DAY OF November, 2023.

LISA ESPOSITO
CITY CLERK

VISITING NURSE ASSOCIATION OF CENTRAL JERSEY

AND

THE CITY OF ASBURY PARK

This letter of agreement is made as of the first day of January, 2024 by and between The Visiting Nurse Association of Central Jersey (VNACJ), and the City of Asbury Park, Department of Social Services, for the provision of nursing services to any resident of Asbury Park who may be considered to be psychiatrically or medically "at risk" and in need of services, particularly, the seriously and chronically mentally ill.

Responsibility of the VNACJ

1. Provide a Community Health Nurse (CHN) to the City of Asbury Park, Department of Social Services for Thirty hours (30) per week of nursing services, for 47 weeks.

2. The VNACJ Manager of Public Health will provide clinical supervision to the CHN.

3. The CHN will provide: a) community outreach, b) evaluation, assessment, referral and short-term follow-up of individuals and families, c) appropriate referral and service linkages within the community for health intervention, d) liaison with the County Departments of Health and Human Services and the correction system, e) collaboration with police, code enforcement, fire and EMS personnel.

4. Assure accessible cultural and linguistic information and services as appropriate.

5. Meet with the City's Director of Social Services and Social Worker to coordinate Service plans.

6. Provide data to assure required project reporting.

7. Assure that the CHN is licensed as a Registered Nurse in the State of New Jersey.

Attachment: VNA letter of argeement Asbury Park 2024 (2023-503 : Resolution Awarding Professional Community Nursing Services for the

8. Provide adequate liability insurance, naming The City of Asbury Park and the State of New Jersey, Department of Human Services, Division of Mental Health Services, and their employees and agents as additionally insured.

9. Maintain individual client documentation as required by the City of Asbury Park, Department of Social Services, in compliance with the contract-funding source.

10. Assist in compiling required project information in compliance with the contract funding source.

11. Participate in program audits as required.

Responsibility of the City of Asbury Park

1. Be responsible for case management, counseling and administration of the project.

2. Meet with the CHN on a regular basis to assure program coordination.

3. Assure confidentiality of patient files, in compliance with HIPAA; files are to be stored in the computerized record system of the Asbury Park Department of Social Services.

4. Submit necessary reports in compliance with the contract funding source.

5. Provide reimbursement to VNACJ in the amount of $87,720 payable in monthly increments of $7310.00.

This agreement shall be in effect from January 1, 2024 through December 31, 2024.

_____	_____
Donna Vieiro, City Manager	Colleen Nelson, BSN, RN Vice President of Clinical Operations for the Children and Family Health Institute
_____	_____
Date	Date

INDEMNIFICATION AND HOLD HARMLESS

This Indemnification and Hold Harmless Agreement (the "Indemnification Agreement") between the City of Asbury Park and of Visiting Nurse Association Health Group (VNA) with an address of 23 Main Street, Suite D1, Holmdel, New Jersey 07733 is deemed effective this 1/1/24. This Indemnification Agreement is deemed to be and is an addendum to that contract for Nursing Services dated 1/1/24, as same may be extended or modified (referred to herein as the "Contract"). As partial consideration for the compensation paid to Contractor under the Contract, Contractor hereby agrees to indemnify, defend and hold harmless (hereinafter referred to as the "Indemnity Obligations") the CITY OF ASBURY PARK, its Directors, Employees, Appointed or Elected Officials, departments, volunteers and insurers, including but limited to the NJ Intergovernmental Insurance Fund (collectively referred to herein as the "Indemnities"), from and against any and all claims, demands, losses or liabilities including attorney fees and defense costs (collectively referred to as a "Loss"), arising out of the acts and omissions of the CONTRACTOR, its sub-CONTRACTORS, employees and agents in connection with all activities, services and products undertaken and provided by the CONTRACTOR, pursuant to the Contract. Contractor acknowledges and agrees that its Indemnity Obligations hereunder shall apply unless and solely to the extent that a Loss is determined to be the result of the sole negligence of the Indemnitees. Further, Contractor covenants and agrees that it will be responsible for legal fees and costs incurred by Indemnitees for any Loss notwithstanding any disputed fact as to the person responsible for the Loss. Finally, Contractor covenants and agrees that its Indemnity Obligations shall survive expiration or termination of the Contract and are independent of any policy of insurance that may be available for any Loss.

PRINCIPAL:

_____

PRINT NAME:_____

NAME OF COMPANY:_____

ADDRESS OF COMPANY:_____

_____

DATE: _____

Sworn and Subscribed to before me this _____day of_____, 2023
(Notary Public) _____ (My Commission Expires)
_____

Individual Resolutions
Meeting of the Municipal Council
Wednesday, November 8, 2023
RESOLUTION SUMMARY

2023-504

Resolution authorizing the payment of bills in the amount of $3,135,725.44.

RESOLUTION NO. 2023-504

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION APPROVING PAYMENT OF BILLS

WHEREAS, the following listed vouchers payable have been approved by the Chief Financial Officer and have subsequently been audited and found correct:

BE IT RESOLVED, that these vouchers payable totaling $3,135,725.44

BE IT FURTHER RESOLVED, that proper officers are hereby authorized to execute and issue warrants for payment of said vouchers, but only if and when the conditions of the City Treasury shall permit.

CURRENT VOUCHERS	$	1,687,662.86
COUNTY TAXES	$	1,448,062.58
TOTAL VOUCHERS	$	3,135,725.44

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2023-504 which was finally adopted by the City Council at a meeting held on the 8th day of November, 2023

CERTIFIED BY ME THIS 9th DAY OF November, 2023.

LISA ESPOSITO
CITY CLERK

P.O. Type: All
Format: Condensed
Range: 2-First to 3-Last
Rcvd Batch Id Range: First to Last
Vendors: All
Department Page Break: No

Print Alpha, Revenue, & G/L Accounts: Y
Encumbrance Date Range: First to 12/31/23
Subtotal CAFR: Yes
Subtotal Department: Yes

Open: N Void: N Paid
Held: N Aprv: N Rcvd
Bid: Y State: Y Other: Y Exempt
Include Non-Budgeted
Subtotal Extd: Yes

Budget Account / Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Fund: CURRENT						
Department: FINANCE						
Extd: FINANCIAL ADMINISTRATION						
2-01-20-130-000-223	FINANCE Condo Reimbursements					
MERCON	MERCURY CONDOMINIUM ASSOC.	22-03225	3rd Q Lighting Reimbursement	313.57	0.00	
MERCON	MERCURY CONDOMINIUM ASSOC.	23-00226	2022 4th Q Electric Reimb.	318.21	0.00	
				631.78		
	Extd Total:	FINANCIAL ADMINISTRATION		631.78		
	Department Total:	FINANCE		631.78		
	CAFR Total:			631.78		
Department: POLICE						
Extd: POLICE DEPARTMENT						
2-01-25-240-000-213	POLICE Equipment Repair					
SELES	SELEX ES, INC.	22-03360	LPR trailer repair	1,985.78	0.00	
2-01-25-240-000-221	POLICE Ammunition					
EAGPOI	EAGLE POINT GUN	22-00849	AMMUNITION	1,103.00	0.00	B
EAGPOI	EAGLE POINT GUN	22-03504	AMMUNITION	1,988.50	0.00	B
				3,091.50		
	Extd Total:	POLICE DEPARTMENT		5,077.28		
	Department Total:	POLICE		5,077.28		
	CAFR Total:			5,077.28		
	Fund Total:	CURRENT		5,709.06		
Fund: SEWER UTILITY: BUDGET:						
Department: UTILITY OE						
Extd: SEWER UTILITY O/E: OTHER EXPENSES:						
2-07-55-502-000-234	SEWER UTILITY O/E: ARP Funds					
TMASSO	T & M ASSOCIATES	22-00452	MEMORIAL DR SEWER REPLACEMENT	45.99	0.00	B
SBROT005	S BROTHERS INC.	22-03110	MEMORIAL DRIVE SANITARY SEWER	10,252.22	0.00	B
				10,298.21		
	Extd Total:	SEWER UTILITY O/E: OTHER EXPENSES:		10,298.21		
	Department Total:	UTILITY OE		10,298.21		
	CAFR Total:			10,298.21		
	Fund Total:	SEWER UTILITY: BUDGET:		10,298.21		
	Year Total:			16,007.27		

Attachment: Bill List 11-8-23 (2023-504 : Payment of Bills)

Budget Account / Vendor		Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Fund:	CURRENT						
Department:	ADMINISTRATION						
Extd:	ADMINISTRATION						
3-01-20-100-000-209		ADMINISTRATION Professional Services					
BURGI005	BURGIS ASSOCIATES INC.		23-03106	Invoice 43160 Court Master	3,937.50	0.00	
3-01-20-100-000-211		ADMINISTRATION Water					
KEPSPR	KEPWEL SPRING WATER		23-03247	ACCT #117290 OCTOBER 2023	502.50	0.00	
3-01-20-100-000-244		ADMINISTRATION Quality of Life Comm.					
MAKME	MR. HAPPY PARTY RENTALS		23-02702	Entertainment/Clayton Festival	875.00	0.00	
		Extd Total: ADMINISTRATION			5,315.00		
		Department Total: ADMINISTRATION			5,315.00		
Department:	MUNIC CLERK						
Extd:	MUNICIPAL CLERK						
3-01-20-120-000-217		MUNICIPAL CLERK Ads&Promotion					
ASBPAK	ASBURY PARK PRESS		23-03110	#9393034, 9393849	97.72	0.00	
THECOA	THE NEW COASTER, LLC		23-03114	#60645 2022 Audit Synopsis	129.70	0.00	
NJADV	NJ ADVANCE MEDIA LLC		23-03115	#6965, 6976 meeting notices	261.92	0.00	
ASBPAK	ASBURY PARK PRESS		23-03116	#9375176 Audit Synopsis 2022	350.00	0.00	
ASBPAK	ASBURY PARK PRESS		23-03122	#9404611 Ord 2023-30 Intro	65.80	0.00	
ASBPAK	ASBURY PARK PRESS		23-03182	#9402945 ord 2023-31 intro	59.64	0.00	
					964.78		
3-01-20-120-000-238		MUNICIPAL CLERK Contractual					
GRALLC	GRANICUS, LLC		23-03206	INVOICE #173680 NOVEMBER 2023	755.63	0.00	
		Extd Total: MUNICIPAL CLERK			1,720.41		
		Department Total: MUNIC CLERK			1,720.41		
Department:	FINANCE						
Extd:	FINANCIAL ADMINISTRATION						
3-01-20-130-000-206		FINANCE Copier					
MUNCAP	MUNICIPAL CAPITAL CORPORATION		23-03091	40050506 CONTRACT PMT 57 OF 60	1,858.16	0.00	
3-01-20-130-000-209		FINANCE Fees					
GREFIN	GREATAMERICA FINANCIAL SVCS.		23-03219	INV #35159440 DECEMBER 2023	339.50	0.00	
3-01-20-130-000-222		FINANCE Training					
INSFOR	INSTITUTE FOR PROFESSIONAL		23-03083	Webinar 11-21-23 Ethics	50.00	0.00	
3-01-20-130-000-223		FINANCE Condo Reimbursements					
611AS005	611 ASBURY AVENUE		23-03105	611 Asbury Ave. 3rd Q. Trash	962.61	0.00	
700MAT	700 MATTISON CONDOMINIUM		23-03153	2nd & 3rd Q Lighting Reimb.	205.95	0.00	
301SHO	301 SHOREVIEW CONDO. ASSOC.INC		23-03154	2nd & 3rd Q Trash Reimburse.	2,190.27	0.00	
PARLAN	PARK LANE CONDOMINIUM ASSOC.		23-03155	2nd & 3rd Q Lighting Reimb.	170.12	0.00	
OCEARM	OCEAN ARMS CONDOMINIUM ASSOC.		23-03156	2nd & 3rd Q Lighting Reimb.	170.74	0.00	
MIRCON	MIRAMAR CONDOMINIUM ASSOC. INC		23-03157	2nd & 3rd Q Lighting Reimb.	166.03	0.00	

Attachment: Bill List 11-8-23 (2023-504 : Payment of Bills)

Budget Account / Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
3-01-20-130-000-223	FINANCE Condo Reimbursements Continued					
MERCON	MERCURY CONDOMINIUM ASSOC.	23-03158	2nd & 3rd Q Lighting Reimb.	674.86	0.00	
LAKDRI	LAKE DRIVE COURT CONDO ASSOC.	23-03160	2nd & 3rd Q Trash Reimb.	2,057.37	0.00	
				6,597.95		
	Extd Total: FINANCIAL ADMINISTRATION			8,845.61		
	Department Total: FINANCE			8,845.61		
Department: COMPUTER MIS						
Extd:	COMPUTERIZED DATA PROCESSING					
3-01-20-140-000-219	COMPUTER DATA PROC. Equipment					
WBMASON	W.B.MASON CO., INC.	23-02985	REC Director IT Supplies	203.75	0.00	
AMAZO005	AMAZON.COM SERVICES	23-03058	AC to SC Power Supply	50.90	0.00	
				254.65		
3-01-20-140-000-220	COMPUTER DATA PROC. Training					
SHIINT	SHI INTERNATIONAL CORP	23-02402	Website Training New Employees	810.00	0.00	
3-01-20-140-000-224	COMPUTER DATA PROC. Troubleshooting					
MILCOM	MILLENNIUM COMMUNICATIONS	23-02751	EMERGENCY CAMERA FIBER OUTAGE	10,000.00	0.00	
	Extd Total: COMPUTERIZED DATA PROCESSING			11,064.65		
	Department Total: COMPUTER MIS			11,064.65		
Department: TAX REV ADMIN						
Extd:	TAX REVENUE ADMINISTRATION					
3-01-20-145-000-212	TAX REV ADMIN Dues,Subscript.					
STATE005	STATE OF N.J. DEPT. TREASURER	23-03099	CTC RENEWAL P.MARTUSCELLI	50.00	0.00	
	Extd Total: TAX REVENUE ADMINISTRATION			50.00		
	Department Total: TAX REV ADMIN			50.00		
Department: TAX ASSESSOR						
Extd:	TAX ASSESSOR					
3-01-20-150-000-202	TAX ASSESSOR Office Supplies					
KINTINC	KINTECH, INC.	23-02376	2023 IE Certified Mailing	1,101.24	0.00	
	Extd Total: TAX ASSESSOR			1,101.24		
	Department Total: TAX ASSESSOR			1,101.24		
Department: LEGAL SERVICES						
Extd:	LEGAL SERVICES					
3-01-20-155-000-209	LEGAL SERVICES Fees					
MARFAL	MARAZITI FALCON, LLP	23-03009	PROFESSIONAL SERVICES RENDERED	175.00	0.00	

Attachment: Bill List 11-8-23 (2023-504 : Payment of Bills)

Budget Account / Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
3-01-20-155-000-209	LEGAL SERVICES Fees		Continued			
GENBUR GENOVA BURNS LLC		23-03119	Invoice 503269 CSP PC.	7,718.03	0.00	
				7,893.03		
	Extd Total: LEGAL SERVICES			7,893.03		
	Department Total: LEGAL SERVICES			7,893.03		
Department: APTV						
Extd: CABLE TV ADVISORY COMMITTEE						
3-01-20-162-000-202	APTV Equipment					
CARAH005 CARAHSOFT TECHNOLOGY CORP.		23-02671	LINKEDIN LEARNING 9/25-9/24/24	1,810.00	0.00	
	Extd Total: CABLE TV ADVISORY COMMITTEE			1,810.00		
	Department Total: APTV			1,810.00		
Department: ENGINEER SERV						
Extd: ENGINEERING SERVICES						
3-01-20-165-000-209	ENGINEERING SERVICES Fees					
TMASSO T & M ASSOCIATES		23-03203	LAF452104 General Engineering	17,390.19	0.00	
	Extd Total: ENGINEERING SERVICES			17,390.19		
	Department Total: ENGINEER SERV			17,390.19		
	CAFR Total:			55,190.13		
Department: Planning Department						
Extd: Planning Department						
3-01-21-179-000-202	PLANNING DEPT. Office Supplies					
WBMASON W.B.MASON CO., INC.		23-03043	DEPT GENERAL OFFICE SUPPLIES	90.62	0.00	
	Extd Total: Planning Department			90.62		
	Department Total: Planning Department			90.62		
	CAFR Total:			90.62		
Department: GROUP INSUR.						
Extd: EMPLOYEE GROUP INSURANCE						
3-01-23-220-000-209	EMPLOYEE GROUP INSURANCE Fees (IN CAP)					
NJSHBP NJSHBP		23-03250	HEALTH COVERAGE NOVEMBER 2023	570,817.31	0.00	
	Extd Total: EMPLOYEE GROUP INSURANCE			570,817.31		
	Department Total: GROUP INSUR.			570,817.31		
	CAFR Total:			570,817.31		
Department: POLICE						
Extd: POLICE DEPARTMENT						
3-01-25-240-000-218	POLICE Contract.Serv.					
CDWGOV CDW GOVERNMENT LLC		23-02621	Q#NMZX559 EXTRA XTREME 2023	1,210.00	0.00	
MILCOM MILLENNIUM COMMUNICATIONS		23-02751	EMERGENCY CAMERA FIBER OUTAGE	3,996.00	0.00	
SELES SELEX ES, INC.		23-02805	ALPR software & warranty	1,500.00	0.00	

Attachment: Bill List 11-8-23 (2023-504 : Payment of Bills)

November 2, 2023
10:07 AM

CITY OF ASBURY PARK
Purchase Order Listing By Budget Account

Budget Account / Vendor		Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
3-01-25-240-000-218		POLICE Contract.Serv.		Continued			
WIRCOM	WIRELESS COMMUNICATIONS &		23-03072	#M61916 OCOTBER 2023	1,220.00	0.00	
THOWES	THOMSON WEST CUSTOMER SERVICE		23-03074	#849047352 SEPT 2023 SOFTWARE	258.30	0.00	
					8,184.30		
3-01-25-240-000-221		POLICE Ammunition					
ATLAN010	ATLANTIC TACTICAL, INC.		23-02651	mag pouch black brass 10	390.00	0.00	
3-01-25-240-000-222		POLICE Training					
SHIINT	SHI INTERNATIONAL CORP		23-02402	Website Training New Employees	810.00	0.00	
		Extd Total: POLICE DEPARTMENT			9,384.30		
		Department Total: POLICE			9,384.30		
Department: FIRE DEPT.							
Extd:	FIRE DEPARTMENT						
3-01-25-265-000-202		FIRE DEPT. Office Supplies					
WBMASON	W.B.MASON CO., INC.		23-02958	QUOTE - BATTALION CHIEF CHAIR	251.92	0.00	
3-01-25-265-000-203		FIRE DEPT. Motor Vehicle					
FISONS	FIS on Site Service LLC		23-03059	EST:E1158-8375 Steering Sensor	1,665.81	0.00	
FISONS	FIS on Site Service LLC		23-03060	Blanket PO Not to Exceed	339.73	0.00	B
UNITE010	UNITED RENTALS		23-03089	INV#224648604-001 UTV 4WD	559.74	0.00	
FISONS	FIS on Site Service LLC		23-03104	Blanket PO Not to Exceed	1,690.60	0.00	B
					4,255.88		
3-01-25-265-000-206		FIRE DEPT. Purchase of Equipment					
THEHAR	THE HARDWARE STORE		23-02457	BLANKET PO NOT TO EXCEED	49.14	0.00	B
NJFIRE	NJ FIRE EQUIPMENT COMPANY		23-02525	Quote:21536-Standpipe Bags	360.00	0.00	
NJFIRE	NJ FIRE EQUIPMENT COMPANY		23-02664	Quote:21844-Hose Adapter	350.00	0.00	
ISLTEC	ISLAND TECH SERVICES		23-02734	Quote:ITS057246NJv1-90 MDT	3,450.00	0.00	
KNOCOM	KNOX COMPANY		23-02755	Quote:QT-KA-49196-New Knox Box	1,066.00	0.00	
NJFIRE	NJ FIRE EQUIPMENT COMPANY		23-02873	QUOTE#22041 6 FOAM CANISTERS	2,547.00	0.00	
WBMASON	W.B.MASON CO., INC.		23-03121	QUOTE-CAPTAIN OFFICE CHAIR	251.92	0.00	
					8,074.06		
3-01-25-265-000-214		FIRE DEPT. Building Maintenance					
AIRPUR	AIR PURIFIERS, INC.		23-03100	INV#23968 AIR FILTER SERVICE	705.00	0.00	
3-01-25-265-000-229		FIRE DEPT. Medical Sup.					
AMEUNI	AMERICAN UNIFORM & SUPPLY		23-01806	Q#145075832 TRANZPORT HOOD - 5	349.95	0.00	
EMSAR	EMSAR		23-03087	I#SM-122579 REPAIR SHOCK FRAME	145.14	0.00	
EMSAR	EMSAR		23-03088	IN#SM-140792 ANNUAL CONTRACT	3,999.00	0.00	
					4,494.09		
3-01-25-265-000-262		FIRE DEPT. Equipment Repairs					
FISONS	FIS on Site Service LLC		23-01941	Quote:E1106-8375/8389 Parts	1,015.45	0.00	
FISONS	FIS on Site Service LLC		23-02324	Quote:W1383-8389 Annual PM	3,780.00	0.00	
					4,795.45		

Attachment: Bill List 11-8-23 (2023-504 : Payment of Bills)

Budget Account / Vendor		Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
3-01-25-265-000-270		FIRE DEPT. Pest Control					
WESPES	WESTERN PEST SERVICES		23-03103	INVOICE#8609769 OCTOBER 2023	123.60	0.00	
		Extd Total: FIRE DEPARTMENT			22,700.00		
Extd:	FIRE HYDRANT						
3-01-25-265-266-299		FIRE HYDRANT Misc.					
NJAMER	N.J. AMERICAN WATER CO.		23-03202	#1018-210026567043 9/26-10/24	21,145.10	0.00	
		Extd Total: FIRE HYDRANT			21,145.10		
		Department Total: FIRE DEPT.			43,845.10		
Department:	PROSECUTOR						
Extd:	MUNICIPAL PROSECUTOR						
3-01-25-275-000-202		PROSECUTOR Fees					
JAMBUT	JAMES N. BUTLER, JR.		23-03225	municipal prosecutor oct 2023	5,200.00	0.00	
		Extd Total: MUNICIPAL PROSECUTOR			5,200.00		
		Department Total: PROSECUTOR			5,200.00		
		CAFR Total:			58,429.40		
Department:	STREETS & ROAD						
Extd:	STREETS & ROADS MAINTENANCE						
3-01-26-290-000-203		STREETS & ROAD Motor Vehicle					
THEHOS	THE HOSE SHOP, INC.		23-01181	VARIOUS PARTS BLANKET	57.31	0.00	B
ALLDIE	ALLIED DIESEL SERVICE, INC.		23-01374	VARIOUS PARTS BLANKET	56.89	0.00	B
CHEVAL	CHERRY VALLEY TRACTOR SALES		23-01761	VARIOUS PARTS BLANKET	108.47	0.00	B
GPCNA091	GPC-NAPA AUTO PARTS		23-02412	DPW SHOP ANTIFREEZE/DEF FLUID	807.13	0.00	
SEAFOR	SEA BREEZE FORD INC.		23-02420	VARIOUS PARTS BLANKET	1,038.98	0.00	B
GPCNA091	GPC-NAPA AUTO PARTS		23-02472	VARIOUS PARTS BLANKET	545.87	0.00	B
EASAUT	EASTERN AUTOPARTS WAREHOUSE		23-02758	VARIOUS PARTS BLANKET	1,234.88	0.00	B
ASBAUT	ASBURY AUTO TOPS, INC.		23-02762	#108419 DPW#6SEATREUPHOLSTERED	900.00	0.00	
JESCO	JESCO, INC.		23-02769	#HA9527 JOHN DEER BACKHOE	1,319.30	0.00	
GPCNA091	GPC-NAPA AUTO PARTS		23-02771	HYDRAULIC OIL - 55 GALLON DRUM	742.14	0.00	
AKEQU005	A&K EQUIPMENT COMPANY INC.		23-02813	FIRE DEPT ATV SIREN & AMP BOX	435.43	0.00	
SEACHE	SEACOAST CHEVROLET OLDS-		23-02859	VARIOUS PARTS BLANKET	440.48	0.00	B
SERVI005	SERVICE TIRE TRUCK CENTERS		23-02860	JOHN DEERE FRONT LOADER TIRES	8,200.00	0.00	
EASAUT	EASTERN AUTOPARTS WAREHOUSE		23-02971	VARIOUS PARTS BLANKET	970.07	0.00	B
WETIMM	W.E. TIMMERMAN COMPANY, INC.		23-02972	#0230523-IN REPAIRS TO ELGIN	6,357.67	0.00	
SERVI005	SERVICE TIRE TRUCK CENTERS		23-02975	DPW STOCK FOR KUBOTA & PICKUP	3,795.00	0.00	
WETIMM	W.E. TIMMERMAN COMPANY, INC.		23-02995	DPW ELGIN WIRE HARENESS STROBE	163.72	0.00	
SEAFOR	SEA BREEZE FORD INC.		23-03030	VARIOUS PARTS BLANKET	556.37	0.00	B
JESCO	JESCO, INC.		23-03098	#HA9850 REPAIR DPW BACKHOE #32	3,459.54	0.00	
GPCNA091	GPC-NAPA AUTO PARTS		23-03129	55 GALLON OF DEF FLUID STOCK	332.23	0.00	
					31,521.48		
3-01-26-290-000-208		STREETS & ROAD Concrete					
SUFFREDI	SUFFOLK REDI-MIX		23-03080	CONCRETE BLANKET VARIOUS SITES	1,434.00	0.00	B

Attachment: Bill List 11-8-23 (2023-504 : Payment of Bills)

Budget Account / Vendor		Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
3-01-26-290-000-213		STREETS & ROAD	Safety Equipment				
GRAING	GRAINGER, INC.		23-03078	Spill Kit	427.71	0.00	
3-01-26-290-000-215		STREETS & ROAD	Misc. Hardware				
GRAING	GRAINGER, INC.		23-01916	Misc Hardware	29.20	0.00	B
GRAING	GRAINGER, INC.		23-02503	Misc Hardware	791.49	0.00	B
GRAING	GRAINGER, INC.		23-03026	Utility Pump & Hose	884.96	0.00	
GRAING	GRAINGER, INC.		23-03028	Extension Cords / Caulk	383.86	0.00	
GRAING	GRAINGER, INC.		23-03077	Jackhammer hose	168.99	0.00	
					2,258.50		
3-01-26-290-000-218		STREETS & ROAD	Contract.Serv.				
ALLBOI	ALLIED BOILER REPAIR CORP.		23-03096	replaced module,assembly,labor	1,995.15	0.00	
RAYNO005	RAYNODIO BROWN		23-03124	boot reimbursement	79.98	0.00	
NJDEPC	NJ DEPT. OF COMMUNITY AFFAIRS		23-03132	Elev. inspection fee City Hall	258.00	0.00	
SEAWEL	SEABOARD WELDING SUPPLY, INC.		23-03133	oxygen,acetylene,flint	154.22	0.00	
STAVOLA	STAVOLA ASPHALT COMPANY, INC.		23-03134	1.53 tons hot patch	114.67	0.00	
CINCOR	CINTAS CORPORATION NO 2		23-03167	#5181175304 MEDICAL RESTOCK	195.56	0.00	
LORCO	LORCO PETROLEUM SERVICES		23-03173	#1888665 USED OIL REMOVAL	175.00	0.00	
QUENC005	QUENCH USA, INC.		23-03174	#INV06515596 NOVEMBER 2023	38.05	0.00	
GUARD010	GUARDIAN PEST CONTROL		23-03181	PEST CONTROL SERVICES 10/26/23	300.00	0.00	
GUARD010	GUARDIAN PEST CONTROL		23-03183	PEST CONTROL SERVICES 10/26/23	155.00	0.00	
MANUE005	MANUEL LUCAS		23-03214	boot reimbursement Manny	165.00	0.00	
					3,630.63		
3-01-26-290-000-220		STREETS & ROAD	Repairs				
SITEO005	SITEONE LANDSCAPE SUPPLY LLC		23-01587	Misc Irrigation Supplies	251.27	0.00	B
		Extd Total:	STREETS & ROADS MAINTENANCE		39,523.59		
		Department Total:	STREETS & ROAD		39,523.59		
Department: SOLID WASTE							
Extd:	SOLID WASTE COLLECTION						
3-01-26-305-000-209		SOLID WASTE	Fees				
MASREC	MAZZA RECYCLING SERVICES, LTD.		23-02957	#982979 RECYCLING SEPT 2023	12,713.33	0.00	
COUCUR	MONMOUTH COUNTY TREASURER		23-03041	use of Reclamation Sept. 2023	4,164.77	0.00	
DELDEM	DELISA DEMOLITION, INC.		23-03064	#277312 TRASH FEES 10/1-10/15	31,144.97	0.00	
DELDEM	DELISA DEMOLITION, INC.		23-03070	#277159 & #277160 CONSTR DEBRI	2,239.75	0.00	
					50,262.82		
3-01-26-305-000-218		SOLID WASTE	Contract.Serv.				
DELDEM	DELISA DEMOLITION, INC.		23-03117	#278340 NOVEMBER 2023	47,083.30	0.00	
		Extd Total:	SOLID WASTE COLLECTION		97,346.12		
		Department Total:	SOLID WASTE		97,346.12		
Department: BUILDING & GND							
Extd:	BUILDINGS & GROUNDS						
3-01-26-310-000-203		BUILDING & GND	Misc. Hardware				
FERENT	FERGUSON ENTERPRISES INC.		23-00160	Blanket - Misc Plumbing	30.01	0.00	B

Attachment: Bill List 11-8-23 (2023-504 : Payment of Bills)

Budget Account / Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
3-01-26-310-000-203	BUILDING & GND	Misc. Hardware	Continued			
THEHAR THE HARDWARE STORE		23-02740	Misc Hardware	192.01	0.00	B
				222.02		
3-01-26-310-000-210	BUILDING & GND	Building Repairs				
CAMSUP CAMPBELL SUPPLY COMPANY INC.		23-00980	Misc Sheetrock / Doors	21.11	0.00	B
3-01-26-310-000-218	BUILDING & GND	Contract.Serv.				
CONTR005 CONTROLLED GROWTH, LLC		23-01244	2023 TURF CARE FERTILIZER &	2,770.00	0.00	B
	Extd Total:	BUILDINGS & GROUNDS		3,013.13		
	Department Total:	BUILDING & GND		3,013.13		
	CAFR Total:			139,882.84		
Department: PUBLIC ASST						
Extd: SOCIAL SERVICES:						
3-01-27-345-000-208	SOCIAL SERVICES	Events				
ORITRA ORIENTAL TRADING CO., INC.		23-02319	Candy order tree lighting	129.97	0.00	
AMAZO005 AMAZON.COM SERVICES		23-02551	Kwanzza supplies	219.35	0.00	
AMAZO005 AMAZON.COM SERVICES		23-02653	Tree lighting candy & toys	138.78	0.00	
SHORIT SAKER SHOPRITE, INC.		23-03068	Platters for Grand Opening	379.86	0.00	
SHORIT SAKER SHOPRITE, INC.		23-03069	condiments, water, juice,	209.45	0.00	
AMAZO005 AMAZON.COM SERVICES		23-03071	Tablecloth, place settings	162.17	0.00	
BOOSK005 BOOSKERDOO COFFEE LLC		23-03075	Coffee For 10/25 Opening	106.97	0.00	
AMAZO005 AMAZON.COM SERVICES		23-03101	Ceremonial Ribbon	20.58	0.00	
				1,367.13		
	Extd Total:	SOCIAL SERVICES:		1,367.13		
	Department Total:	PUBLIC ASST		1,367.13		
Department: SENIOR CENTER						
Extd: SENIOR CENTER						
3-01-27-350-000-202	SENIOR CENTER	Util. and Service Contr.				
OPTIMUM OPTIMUM		23-03146	#07866-196932-01-7 10/15-11/14	8.34	0.00	
3-01-27-350-000-210	SENIOR CENTER	Classes				
CANNA005 CANNABIS BUSINESS ALLIANCE INC		23-03144	Exercise Classes Oct 2023	200.00	0.00	
	Extd Total:	SENIOR CENTER		208.34		
	Department Total:	SENIOR CENTER		208.34		
	CAFR Total:			1,575.47		
Department: RECREATION						
Extd: RECREATION SERVICES & PROGRAM						
3-01-28-370-000-290	RECREATION	Programs/Activities				
WBMASON W.B.MASON CO., INC.		23-02004	spraypark/rec supplies	1,567.52	0.00	
COMME005 COMMERCIAL RECREATION		23-02705	winterization of waterpark	2,134.00	0.00	
WBMASON W.B.MASON CO., INC.		23-02831	trunk or treat candy	4,172.35	0.00	
AMAZO005 AMAZON.COM SERVICES		23-02954	trunk ortreat candy decoration	2,034.94	0.00	
WBMASON W.B.MASON CO., INC.		23-03108	office supplies	279.04	0.00	

Attachment: Bill List 11-8-23 (2023-504 : Payment of Bills)

Budget Account / Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
3-01-28-370-000-290	RECREATION Programs/Activities Continued					
AMERI010 AMERICAN DREAM		23-03216	outstanding balance 8/10/23	288.00	0.00	
TBDINC TBD, INC		23-03217	INV #1002 OUTSTANDING BALANCE	122.00	0.00	
				10,597.85		
	Extd Total: RECREATION SERVICES & PROGRAM			10,597.85		
	Department Total: RECREATION			10,597.85		
	CAFR Total:			10,597.85		
Department: LIGHTING						
Extd: LIGHT,HEAT,POW						
3-01-31-435-435-299	LIGHT, HEAT & POWER Misc.					
NJNATU N.J. NATURAL GAS CO.		23-03159	#08-3138-2340-14 9/13-10/17	1,872.44	0.00	
JCPL JCPL		23-03211	#100 145 959 043 7/27-10/25	9,407.96	0.00	
JCPL JCPL		23-03222	#100 016 434 381 9/27-10/25	8.18	0.00	
				11,288.58		
	Extd Total: LIGHT,HEAT,POW			11,288.58		
Extd: STREET/TRAFFIC						
3-01-31-435-436-299	STREET&TRAFFIC LIGHTING Misc.					
JCPL JCPL		23-03172	#100 102 383 450 8/25-10/24	21,028.46	0.00	
JCPL JCPL		23-03190	#100 069 292 652 9/27-10/25	3,264.40	0.00	
JCPL JCPL		23-03211	#100 145 959 043 7/27-10/25	1,964.18	0.00	
JCPL JCPL		23-03222	#100 016 434 381 9/27-10/25	298.08	0.00	
				26,555.12		
	Extd Total: STREET/TRAFFIC			26,555.12		
	Department Total: LIGHTING			37,843.70		
Department: TELEPHONE						
Extd: TELEPHONE						
3-01-31-440-000-299	TELEPHONE Misc.					
VERIZON VERIZON WIRELESS		23-03092	#342269861-00001 9/5-10/4	1,931.80	0.00	
VERIZ005 VERIZON - RPC		23-03094	#201NJ94021023 - Pole Rental	100.00	0.00	
ATTLLC AT&T MOBILITY LLC		23-03176	#287284651437 9/12-10/11	4,273.02	0.00	
ATTLLC AT&T MOBILITY LLC		23-03195	#287284936037 9/12-10/11	1,037.92	0.00	
TMOBIL T-MOBILE		23-03201	#990733363 9/21-10/23	295.96	0.00	
				7,638.70		
	Extd Total: TELEPHONE			7,638.70		
	Department Total: TELEPHONE			7,638.70		

Attachment: Bill List 11-8-23 (2023-504 : Payment of Bills)

Budget Account / Vendor		Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Department: GASOLINE							
Extd: GASOLINE							
3-01-31-460-000-299		GASOLINE Misc.					
GRIALLI	GRIFFITH-ALLIED TRUCKING, LLC		23-03218	#73749 & 319845 FUEL	11,523.69	0.00	
		Extd Total: GASOLINE			11,523.69		
		Department Total: GASOLINE			11,523.69		
		CAFR Total:			57,006.09		
Department: MUNIC COURT							
Extd: MUNICIPAL COURT							
3-01-43-490-000-246		MUNIC COURT Postage					
GREFIN	GREATAMERICA FINANCIAL SVCS.		23-03227	INV #35124374 NOVEMBER 2023	145.00	0.00	
CMRSFP	CMRS-FP		23-03229	postage	10,000.00	0.00	
					10,145.00		
		Extd Total: MUNICIPAL COURT			10,145.00		
		Department Total: MUNIC COURT			10,145.00		
Department: PUBLIC DEFEND.							
Extd: PUBLIC DEFENDER							
3-01-43-495-000-021		Fees					
THELA010	THE LAW OFFICE OF MATTHEW SAGE		23-03228	public defender oct 2023	2,000.00	0.00	
		Extd Total: PUBLIC DEFENDER			2,000.00		
		Department Total: PUBLIC DEFEND.			2,000.00		
		CAFR Total:			12,145.00		
CAFR: CURRENT FUND NON BUDGET ACCTS:							
Department: TAXES PAYABLE:							
Extd: TAXES PAYABLE:							
3-01-55-001-000-002		County Taxes Payable					
COUMON	COUNTY OF MONMOUTH		23-03191	4TH QTR 2023 COUNTY TAXES	1,448,062.58	0.00	
3-01-55-001-000-005		PILOT $ DUE TO COUNTY					
TRECTY	TREASURER CTY OF MONMOUTH		23-03007	3rd Q Pilot Fees	79,621.01	0.00	
3-01-55-001-000-011		ACCOUNTS PAYABLE					
EAGPOI	EAGLE POINT GUN		21-01209	Ammunition for Firearms	2,945.30	0.00	B
		Extd Total: TAXES PAYABLE:			1,530,628.89		
		Department Total: TAXES PAYABLE:			1,530,628.89		
		CAFR Total: CURRENT FUND NON BUDGET ACCTS:			1,530,628.89		
		Fund Total: CURRENT			2,436,363.60		

Attachment: Bill List 11-8-23 (2023-504 : Payment of Bills)

November 2, 2023
10:07 AM

CITY OF ASBURY PARK
Purchase Order Listing By Budget Account

Page No. 22

Budget Account / Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Fund: BEACH						
Department: UTILITY OE						
Extd: BEACH UTILITY O/E: OTHER EXPENSES:						
3-05-55-502-000-208	BEACH UTILITY O/E: Office Expense					
WBMASON W.B.MASON CO., INC.		23-01969	SUPPLIES TICKET BOOTH/OFFICE	1,523.56	0.00	
3-05-55-502-000-209	BEACH UTILITY O/E: Custodial Supplies					
ATRAJ005 ATRA JANITORIAL SUPPLY CO. INC		23-02091	Janitorial supplies Beachfront	1,172.76	0.00	B
3-05-55-502-000-211	BEACH UTILITY O/E: Light & Power					
JCPL JCPL		23-03211	#100 145 959 043 7/27-10/25	497.97	0.00	
3-05-55-502-000-215	BEACH UTILITY O/E: Lumber/Bldg. Supplies					
GRAING GRAINGER, INC.		23-02520	Misc Beach Hardware	187.98	0.00	B
3-05-55-502-000-222	BEACH UTILITY O/E: Cable					
OPTIMUM OPTIMUM		23-03135	monthly statement Beach	119.40	0.00	
	Extd Total: BEACH UTILITY O/E: OTHER EXPENSES:			3,501.67		
	Department Total: UTILITY OE			3,501.67		
	CAFR Total:			3,501.67		
	Fund Total: BEACH			3,501.67		
Fund: TRANSPORTATION UTILITY: BUDGET:						
Department: UTILITY OE						
Extd: TRANS.UTILITY O/E: OTHER EXPENSES:						
3-06-55-502-000-202	TRANS.UTILITY O/E: Office Supplies					
TRAFF005 TRAFFIC LOGIX CORPORATION		23-02494	Speed Bump Bolts and Sleeves	2,310.00	0.00	
KEPSPR KEPWEL SPRING WATER		23-03247	ACCT #117290 OCTOBER 2023	12.00	0.00	
				2,322.00		
3-06-55-502-000-206	TRANS.UTILITY O/E: Electronic Equip.					
MUNCAP MUNICIPAL CAPITAL CORPORATION		23-03091	40050506 CONTRACT PMT 57 OF 60	161.68	0.00	
3-06-55-502-000-207	TRANS.UTILITY O/E: Internet					
OPTIMUM OPTIMUM		23-03140	#07866-196915-01-3 10/15-11/14	164.40	0.00	
3-06-55-502-000-209	TRANS.UTILITY O/E: Auto					
ATLLOK ATLANTIC LOCK & SAFE		23-03049	INV #27605 Car Fob and Key	140.00	0.00	
ATLLOK ATLANTIC LOCK & SAFE		23-03223	New Car Key and Fob Car #0090	130.00	0.00	
				270.00		
3-06-55-502-000-210	TRANS.UTILITY O/E: Signs					
GLESUP GLENCO SUPPLY INC.		23-02844	Sign Post Stakes and 33200	2,620.00	0.00	
	Extd Total: TRANS.UTILITY O/E: OTHER EXPENSES:			5,538.08		
	Department Total: UTILITY OE			5,538.08		
	CAFR Total:			5,538.08		
	Fund Total: TRANSPORTATION UTILITY: BUDGET:			5,538.08		

Attachment: Bill List 11-8-23 (2023-504 : Payment of Bills)

Budget Account / Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Fund: SEWER UTILITY: BUDGET:						
Department: UTILITY OE						
Extd: SEWER UTILITY O/E: OTHER EXPENSES:						
3-07-55-502-000-202	SEWER UTILITY O/E: Hardware/Tools					
GRAING	GRAINGER, INC.	23-03033	Grease, Brushes, Consumables	843.32	0.00	
3-07-55-502-000-205	SEWER UTILITY O/E: Repairs					
PILELE	PILOT ELECTRIC COMPANY, INC.	23-03031	Plant Water Pump Motor Repair	3,385.00	0.00	
3-07-55-502-000-211	SEWER UTILITY O/E: Light & Power					
NJNATU	N.J. NATURAL GAS CO.	23-03159	#08-3138-2340-14 9/13-10/17	3,935.07	0.00	
JCPL	JCPL	23-03222	#100 016 434 381 9/27-10/25	19,843.27	0.00	
				23,778.34		
3-07-55-502-000-212	SEWER UTILITY O/E: Custodial Supplies					
JANIT005	JANITOR SUPPLY CORP.	23-03032	Consumable Cleaning Supplies	1,055.87	0.00	
3-07-55-502-000-218	SEWER UTILITY O/E: Contract Services					
MUNCAP	MUNICIPAL CAPITAL CORPORATION	23-03091	40050506 CONTRACT PMT 57 OF 60	82.58	0.00	
SECWOR	SECURITY WORLD INC.	23-03131	secure monitoring WTP	780.00	0.00	
GUARD010	GUARDIAN PEST CONTROL	23-03181	PEST CONTROL SERVICES 10/26/23	80.00	0.00	
KEPSPR	KEPWEL SPRING WATER	23-03247	ACCT #117290 OCTOBER 2023	12.00	0.00	
				954.58		
	Extd Total: SEWER UTILITY O/E: OTHER EXPENSES:			30,017.11		
	Department Total: UTILITY OE			30,017.11		
3-07-55-506-000-901	ASB.PARTNER-SEWER ASSESS.					
ASBLLC	ASBURY PARTNERS, LLC	23-02953	3rd QTR. 2023 ODOR CONTROL	3,802.73	0.00	
	Extd Total:			3,802.73		
	Department Total:			3,802.73		
	CAFR Total:			33,819.84		
	Fund Total: SEWER UTILITY: BUDGET:			33,819.84		
	Year Total:			2,479,223.19		
Fund: GENERAL CAPITAL FUND BUDGET:						
Extd: Ord. 2017-2 Various Capital Improvements						
C-04-55-998-169-007	Section 20 Soft Costs					
NJTRNST	NJ TRANSIT CORP.%FINANCE DEPT.	23-03006	Invoice 0272184 Project Costs	11,903.70	0.00	
	Extd Total: Ord. 2017-2 Various Capital Improvements			11,903.70		
Extd: Odr. 2018-57 Acq. of Real Property FH						
C-04-55-998-176-001	Section 20 Costs					
TMASSO	T & M ASSOCIATES	23-01422	FIRE HEADQUARTERS CONSTRUCTION	22,356.71	0.00	B

Attachment: Bill List 11-8-23 (2023-504 : Payment of Bills)

Budget Account / Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
C-04-55-998-176-002	Purchase of Prop./Const. of Firehouse					
WALLA005	WALLACE BROS, INC.	23-02172	FIRE DEPARTMENT HEADQUARTERS	111,415.65	0.00	B
	Extd Total: Odr. 2018-57 Acq. of Real Property FH			133,772.36		
Extd:	Ord. 2023-19 Various Park Improv.					
C-04-55-998-184-001	Section 20 Costs					
TMASSO	T & M ASSOCIATES	23-03203	LAF452104 General Engineering	7,865.00	0.00	
	Extd Total: Ord. 2023-19 Various Park Improv.			7,865.00		
	Department Total:			153,541.06		
	CAFR Total:			153,541.06		
	Fund Total: GENERAL CAPITAL FUND BUDGET:			153,541.06		
Fund:	PARKING CAPITAL					
Department:	Ord. 2020-19 Parking Garage					
Extd:	Ord. 2020-19 Parking Garage					
C-09-17-904-000-901	Section 20 Costs					
NJTRNST	NJ TRANSIT CORP.%FINANCE DEPT.	23-03006	Invoice 0272184 Project Costs	4,743.08	0.00	
KYLEM005	KYLE MCMANUS ASSOCIATES LLC	23-03200	Invoice 4923 Parking Garage	73.50	0.00	
				4,816.58		
	Extd Total: Ord. 2020-19 Parking Garage			4,816.58		
	Department Total: Ord. 2020-19 Parking Garage			4,816.58		
Department:	Ord. 2020-8 Memorial Drive Paving					
Extd:	Ord. 2020-8 Memorial Drive Paving					
C-09-17-906-000-901	Section 20 Costs					
TMASSO	T & M ASSOCIATES	20-03383	Reso 2020-303 Memorial Dr.	31,679.48	0.00	B
C-09-17-906-000-902	Construction Costs					
LUCBRO	LUCAS BROTHERS,INC.	22-03390	MEMORIAL DRIVE IMPROVEMENTS	262,391.81	0.00	B
	Extd Total: Ord. 2020-8 Memorial Drive Paving			294,071.29		
	Department Total: Ord. 2020-8 Memorial Drive Paving			294,071.29		
Department:	Ord. 2020-24 Bond Street Improvements					
Extd:	Ord. 2020-24 Bond Street Improvements					
C-09-17-907-000-901	Section 20 Costs					
TMASSO	T & M ASSOCIATES	20-03381	Reso 2020-302 Bond St. Improv	1,867.50	0.00	B
	Extd Total: Ord. 2020-24 Bond Street Improvements			1,867.50		
	Department Total: Ord. 2020-24 Bond Street Improvements			1,867.50		

Attachment: Bill List 11-8-23 (2023-504 : Payment of Bills)

Budget Account / Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Department: Ord. 2022-8 Various Rd. Improvements						
Extd: Ord. 2022-8 Various Rd. Improvements						
C-09-17-909-000-904	Section 20 Costs					
TMASSO T & M ASSOCIATES		22-01654	MONROE, COMSTOCK & EIGHT ROADS	9,247.97	0.00	B
	Extd Total: Ord. 2022-8 Various Rd. Improvements			9,247.97		
	Department Total: Ord. 2022-8 Various Rd. Improvements			9,247.97		
	CAFR Total:			310,003.34		
	Fund Total: PARKING CAPITAL			310,003.34		
	Year Total:			463,544.40		
Fund: GRANT FUND BUDGET:						
G-02-43-956-022-203	Mental Health Grant					
BEHHEA BEHAVIORAL HEALTH PURCHASING		23-03113	#DSCH3080 Liabilty Insurance	343.91	0.00	
G-02-43-956-022-206	ARP Funding					
SHOCON SHORELANDS CONSTRUCTION, INC.		22-02807	TRANSPORTATION CENTER RENOV	97,804.00	0.00	B
G-02-43-956-022-207	Community Energy Plan Grant					
ENGEN005 ENGENUITY INFRASTRUCTURE		23-02466	CEP SERVICES THROUGH JULY 31	1,170.00	0.00	
G-02-43-956-022-213	Safe Routes to Transit Grant					
TMASSO T & M ASSOCIATES		22-02806	SAFE ROUTES TO TRANSIT	1,555.61	0.00	B
G-02-43-956-022-217	Opiod Settlement Funds					
THERA005 THERAMANAGER, LLC		23-01950	CASE MANAGEMENT SOFTWARE	2,335.00	0.00	B
HALBRA HALO BRANDED SOLUTIONS, INC.		23-02688	Bags for Opioid Persnl Needs	610.61	0.00	
				2,945.61		
	Extd Total:			103,819.13		
	Department Total:			103,819.13		
G-02-43-974-023-200	UEZ Micro-Business Lease Assistance					
INTER015 INTERWOVEN		23-02623	UEZ Lease Subsidy Grant	475.00	0.00	B
FREED005 FREEDOM ROCKS INC		23-02714	LEASE SUBSIDY GRANT UEZ	474.82	0.00	B
				949.82		
	Extd Total:			949.82		
	Department Total:			949.82		
	CAFR Total:			104,768.95		
	Fund Total: GRANT FUND BUDGET:			104,768.95		
	Year Total:			104,768.95		

Attachment: Bill List 11-8-23 (2023-504 : Payment of Bills)

Budget Account / Vendor		Description / P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Fund:	COMMUNITY DEVELOPMENT BLK GRANT BUDGET:					
Extd:	2021 CDBG B21MC340100 CFDA 14.218					
T-17-80-850-850-010		Reprogrammed funds 2023				
WBMASON	W.B.MASON CO., INC.	23-03005	PPE Supplies-1st. Responders	5,611.85	0.00	
		Extd Total: 2021 CDBG B21MC340100 CFDA 14.218		5,611.85		
		Department Total:		5,611.85		
		CAFR Total:		5,611.85		
Extd:	2022 CDBG B-22-MC-34-0100					
T-17-81-850-850-005		2022 Community Events				
SHORIT	SAKER SHOPRITE, INC.	23-01867	Beverages for Movies in Parks	109.15	0.00	B
SUNFAR	SUNSET FARM MARKET GARDEN	23-03139	Mums/pumpkins Trunk or Treat	258.00	0.00	B
				367.15		
		Extd Total: 2022 CDBG B-22-MC-34-0100		367.15		
		Department Total:		367.15		
		CAFR Total:		367.15		
Extd:	2023 CDBG 23-MC-34-0100					
T-17-82-850-850-001		2023 Administration				
ASBPAK	ASBURY PARK PRESS	23-03023	Public Notice CDBG Application	60.52	0.00	
		Extd Total: 2023 CDBG 23-MC-34-0100		60.52		
		Department Total:		60.52		
		CAFR Total:		60.52		
		Fund Total: COMMUNITY DEVELOPMENT BLK GRANT BUDGET:		6,039.52		
Fund:	TRUST OTHER					
T-20-56-850-860-801		Reserve for Unemployment Compensation				
NJLABO	NJ DEPT.OF LABOR:DIV.OF EMPLOY	23-03198	4th Q 2021 Unemployment	42,142.35	0.00	
		Extd Total:		42,142.35		
		Department Total:		42,142.35		
		CAFR Total:		42,142.35		
		Fund Total: TRUST OTHER		42,142.35		
Fund:	PLANNING & ZONING ESCROW FUND BUDGET:					
CAFR:	PLANNING & ZONING ESCROW FUND BUDGET:					
T-21-00-375-000-299		208 MAIN ST.(PLAN AMEND)(JOHNNY MAC HOS)				
TMASSO	T & M ASSOCIATES	23-03224	LAF452088 208 Main St.	1,228.00	0.00	
		Extd Total:		1,228.00		
		Department Total:		1,228.00		

Attachment: Bill List 11-8-23 (2023-504 : Payment of Bills)

Budget Account / Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
T-21-00-499-000-299	216-2183RD/215-219 2ND(TRC)(K.HOVNANIAN)					
TMASSO T & M ASSOCIATES		23-03046	PB PROF SVS LAF446771	3,646.50	0.00	
	Extd Total:			3,646.50		
	Department Total:			3,646.50		
Department: B.A.N's						
T-21-00-521-000-299	637/701 LAKE AVENUE(DOUGLAS DEVELOPMENT)					
THEBE005 THE BEEKMAN LAW FIRM, LLC		23-03012	LEGAL SVS APRIL - AUG 2023	1,237.50	0.00	
	Extd Total:			1,237.50		
	Department Total: B.A.N's			1,237.50		
T-21-00-543-000-299	531 COOKMAN AVE(ISABELLA/ASBURY ALE HSE)					
CLACAN CLARKE CATON HINTZ PC		23-03107	CCH September 2023 invoices	290.00	0.00	
	Extd Total:			290.00		
	Department Total:			290.00		
T-21-00-558-000-299	138 ELIZABETH AVENUE(CEVIN ALBERT)					
CLACAN CLARKE CATON HINTZ PC		23-03107	CCH September 2023 invoices	580.00	0.00	
	Extd Total:			580.00		
	Department Total:			580.00		
T-21-00-560-000-299	614 COOKMAN AVENUE(614 COOKMAN, LLC)					
CLACAN CLARKE CATON HINTZ PC		23-03107	CCH September 2023 invoices	1,522.50	0.00	
	Extd Total:			1,522.50		
	Department Total:			1,522.50		
T-21-00-565-000-299	917 3RD AVENUE(MA 917 3RD AVENUE, LLC)					
CLACAN CLARKE CATON HINTZ PC		23-03107	CCH September 2023 invoices	302.50	0.00	
	Extd Total:			302.50		
	Department Total:			302.50		
T-21-00-573-000-299	205 KINGSLEY/205 SUNSET(PHM SUNSET SQ.)					
CLACAN CLARKE CATON HINTZ PC		23-03107	CCH September 2023 invoices	580.00	0.00	
	Extd Total:			580.00		
	Department Total:			580.00		
T-21-00-576-000-299	416 BOND STREET(NEWELL ST LLC)					
CLACAN CLARKE CATON HINTZ PC		23-03107	CCH September 2023 invoices	85.00	0.00	
	Extd Total:			85.00		
	Department Total:			85.00		

Attachment: Bill List 11-8-23 (2023-504 : Payment of Bills)

Budget Account / Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
T-21-00-584-000-299	1109 1/2 FIFTH AVENUE(ANGELICA ARISTONE)					
CLACAN CLARKE CATON HINTZ PC		23-03107	CCH September 2023 invoices	290.00	0.00	
	Extd Total:			290.00		
	Department Total:			290.00		
T-21-00-589-000-299	211 DEWITT(MONMOUTH INVESTMENT PARTNERS)					
CLACAN CLARKE CATON HINTZ PC		23-03107	CCH September 2023 invoices	955.00	0.00	
	Extd Total:			955.00		
	Department Total:			955.00		
	CAFR Total:		PLANNING & ZONING ESCROW FUND BUDGET:	10,717.00		
	Fund Total:		PLANNING & ZONING ESCROW FUND BUDGET:	10,717.00		
Fund: CITY OF ASBURY PARK REDEVELOPMENT ESCROW						
T-48-56-850-000-818	215 1ST AVE(REGIONAL REDEVELOPMENT GRP.)					
MARFAL MARAZITI FALCON, LLP		23-03009	PROFESSIONAL SERVICES RENDERED	487.50	0.00	
T-48-56-850-000-830	216-218 3RD AVENUE(K.HOVNANIAN CO.,LLC)					
MARFAL MARAZITI FALCON, LLP		23-03009	PROFESSIONAL SERVICES RENDERED	877.50	0.00	
T-48-56-850-000-842	iSTAR-BLK 4001(AP BLK 4001 VENTURE, LLC)					
MARFAL MARAZITI FALCON, LLP		23-03009	PROFESSIONAL SERVICES RENDERED	292.50	0.00	
T-48-56-850-000-846	407 LAKE AVENUE(TOLL ASBURY PARK, LLC)					
MARFAL MARAZITI FALCON, LLP		23-03009	PROFESSIONAL SERVICES RENDERED	780.00	0.00	
T-48-56-850-000-850	115 4TH AVENUE(SOMERSET ASBURY PARK,LLC)					
MARFAL MARAZITI FALCON, LLP		23-03009	PROFESSIONAL SERVICES RENDERED	1,137.50	0.00	
T-48-56-850-000-856	1012 ASBURY AVE(SHARED EQUITIES CO.,LLC)					
KYLEM005 KYLE MCMANUS ASSOCIATES LLC		23-03199	Invoice 1012 Asbury	147.00	0.00	
T-48-56-850-000-857	201 6TH/KINGLSEY(AP LUXURY APTS.&RESORT)					
MARFAL MARAZITI FALCON, LLP		23-03009	PROFESSIONAL SERVICES RENDERED	747.50	0.00	
	Extd Total:			4,469.50		
	Department Total:			4,469.50		
	CAFR Total:			4,469.50		
	Fund Total:		CITY OF ASBURY PARK REDEVELOPMENT ESCROW	4,469.50		
	Year Total:			63,368.37		

Total Charged Lines: 432 Total List Amount: 3,126,912.18 Total Void Amount: 0.00

Attachment: Bill List 11-8-23 (2023-504 : Payment of Bills)

Totals by Year-Fund Fund Description	Fund	Budget Total	Revenue Total	G/L Total	Total
CURRENT	2-01	5,709.06	0.00	0.00	5,709.06
SEWER UTILITY: BUDGET:	2-07	10,298.21	0.00	0.00	10,298.21
Year Total:		16,007.27	0.00	0.00	16,007.27
CURRENT	3-01	2,436,363.60	0.00	0.00	2,436,363.60
BEACH	3-05	3,501.67	0.00	0.00	3,501.67
TRANSPORTATION UTILITY: BUDGET:	3-06	5,538.08	0.00	0.00	5,538.08
SEWER UTILITY: BUDGET:	3-07	33,819.84	0.00	0.00	33,819.84
Year Total:		2,479,223.19	0.00	0.00	2,479,223.19
GENERAL CAPITAL FUND BUDGET:	C-04	153,541.06	0.00	0.00	153,541.06
PARKING CAPITAL	C-09	310,003.34	0.00	0.00	310,003.34
Year Total:		463,544.40	0.00	0.00	463,544.40
GRANT FUND BUDGET:	G-02	104,768.95	0.00	0.00	104,768.95
COMMUNITY DEVELOPMENT BLK GRANT BUDGE	T-17	6,039.52	0.00	0.00	6,039.52
TRUST OTHER	T-20	42,142.35	0.00	0.00	42,142.35
PLANNING & ZONING ESCROW FUND BUDGET:	T-21	10,717.00	0.00	0.00	10,717.00
CITY OF ASBURY PARK REDEVELOPMENT ESC	T-48	4,469.50	0.00	0.00	4,469.50
Year Total:		63,368.37	0.00	0.00	63,368.37
Total Of All Funds:		3,126,912.18	0.00	0.00	3,126,912.18

Attachment: Bill List 11-8-23 (2023-504 : Payment of Bills)

November 8, 2023 Meeting

Balance Brought Forward from Total List Amount	$ 3,126,912.18
JCPL	$ 6,313.26
CMRS-FP (23-03163)	$ 2,500.00
Total:	$ 3,135,725.44

Attachment: Bill List 11-8-23 (2023-504 : Payment of Bills)

Individual Resolutions
Meeting of the Municipal Council
Wednesday, November 8, 2023
RESOLUTION SUMMARY

2023-505
Resolution authorizing the emergency removal and disposal of an underground fuel storage tank at the new Asbury Park Fire Department Headquarters totaling $48,436.20 utilizing Capital Funds.

RESOLUTION NO. 2023-505

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION AUTHORIZING THE EMERGENCY REMOVAL AND DISPOSAL OF AN UNDERGROUND FUEL STORAGE TANK AT THE NEW ASBURY PARK FIRE DEPARTMENT HEADQUARTERS

WHEREAS, the City Manager declared an emergency as per the Local Public Contracts Law, N.J.S.A. 40A:11-6 for the emergency removal and disposal of an underground fuel storage tank at the new Asbury Park Fire Department Headquarters; and

WHEREAS, the declarations of the emergency are on file with the CFO, Director of Purchasing and the City Manager as per the Local Public Contract Law; and

WHEREAS, the City obtained the attached quote from A.B. Kurre Contracting, Inc. for the emergency removal and disposal of an underground fuel storage tank at the new Asbury Park Fire Department Headquarters in the amount of $48,436.20; and

WHEREAS, the Chief Financial Officer has certified that funds are available in Capital Account C-04-55-998-176-001. The maximum dollar value of the pending contract is as set forth in the resolution.

WHEREAS, the City Manager is hereby authorized to sign any contracts with the vendor.

NOW, THEREFORE, BE IT RESOLVED by the City Council of Asbury Park, County of Monmouth, State of New Jersey, authorizes A.B. Kurre Contracting, Inc. for the emergency removal and disposal of an underground fuel storage tank at the new Asbury Park Fire Department Headquarters in the amount of $48,436.20.

NOW, THEREFORE, BE IT FURTHER RESOLVED that a copy of this Resolution be provided to the CFO, City Manager, Director of Capital Projects & Public Facilities , City Engineer and Purchasing Agent and the City Clerk is to advertise the contract as per the Local Public Contracts Law.

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION

NO. 2023-505 which was finally adopted by the City Council at a meeting held on the 8th day of November, 2023

CERTIFIED BY ME THIS 9th DAY OF November, 2023.

LISA ESPOSITO
CITY CLERK

A.B. KURRE Contracting Inc.
732-571-6800
974 Route 33 Freehold NJ 07728

October 31, 2023

City of Asbury Park
1 Municipal Plaza
Asbury Park, NJ 07712

Re: Asbury Park Fire Dept Headquarters

Change Order Request # 2

DESCRIPTION	QTY	UNIT	UNIT PRICE	EXT
Excavate to Expose 12,000 Gal UST Excavator & Laborers Mobilize PC 300 Excavator For Large Tank	1	LS	$ 6,880.00	$ 6,880.00
Pump Out & Remove Approximately 12,070 Gallons of Oil/Water	12,070	GAL	$ 1.66	$ 20,036.20
Cut Tank & Open for Cleaning, Clean All Sludge From Tank(12,000 Gal)	1	LS	$ 4,440.00	$ 4,440.00
Dispose of Tank	1	LS	$ 650.00	$ 650.00
Backfill, Compact Excavation & Install DGA	1	LS	$ 3,060.00	$ 3,060.00
Mobilize Excavator with Hammer to Site with Lowboy	1	LS	$ 1,500.00	$ 1,500.00
Excavator with Hammer & Operator	1	LS	$ 3,900.00	$ 3,900.00
Dispose of Concrete	1	LS	$ 600.00	$ 600.00
Additional Labor 2 Men 16 Hrs	32	HRS	$ 175.00	$ 5,600.00
Reroute Ejector Pump Line, Labor & Materials	1	LS	$ 1,770.00	$ 1,770.00
Change Order Total				**$ 48,436.20**

Approved By: Signature:_____

Date of Acceptance. _____

Attachment: A.B. KURRE CONTRACTING UST 11.1.23 (2023-505 : Authoring the Emergency Removal & Disposal of an Underground Fuel

Individual Resolutions
Meeting of the Municipal Council
Wednesday, November 8, 2023
RESOLUTION SUMMARY

2023-506
Resolution approving change order 8 for Memorial Drive Improvements Project in the amount of $0.00

RESOLUTION NO. 2023-506

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION APPROVING CHANGE ORDER 8 FOR MEMORIAL DRIVE IMPROVEMENTS PROJECT

WHEREAS, the City Council of Asbury Park awarded a contract to Lucas Brothers Inc. on November 22, 2022 for Memorial Drive Improvements Project via Resolution #2022-464; and

WHEREAS, the original contract amount approved by the City Council was in the sum of three million eight hundred twenty-one thousand eight hundred twenty-one dollars ($3,821,821.00); and

WHEREAS, the City had approved via Resolution 2023-173 Change Order #1 and had no change to the contract amount of $3,821.821.00; and

WHEREAS, the City had approved via Resolution 2023-306 Change Order #2 and had no change to the contract amount of $3,821.821.00; and

WHEREAS, the City had approved via Resolution 2023-306 Change Order #3 and had no change to the contract amount of $3,821.821.00; and

WHEREAS, the City had approved via Resolution 2023-351 Change Order #4 and had no change to the contract amount of $3,821.821.00; and

WHEREAS, the City had approved via Resolution 2023-385 Change Order #5 and had no change to the contract amount of $3,821.821.00; and

WHEREAS, the City had approved via Resolution 2022-138 Change Order #6 and had no change to the contract amount of $3,821.821.00; and

WHEREAS, the City had approved via Resolution 2022-472 Change Order #7 and had no change to the contract amount of $3,821.821.00; and

WHEREAS, the City Engineer is requesting Change Order # 8 representing additions and reductions in as-built quantities resulting in a zero ($0.00) dollar net change to the contract; and

WHEREAS, the Chief Financial Officer has certified that funds are available in C-09-17-906-000-902 and C-09-17-906-000-903 within the Capital Fund and the maximum dollar value of the pending change orders is as set forth in this resolution; and

WHEREAS, said certification has designated specifically the line-item appropriation(s) of the official budget to which the contract will be officially charged.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of Asbury Park, County of Mayor and State of New Jersey that Change Order 8 shall not exceed zero dollars and zero cents ($0.00).

BE IT FURTHER RESOLVED that the City Manager is hereby authorized to execute Change Order Number 8 on behalf of the Governing Body.

BE IT FURTHER RESOLVED that the contract between the parties referred to above shall be amended to reflect the changes approved herein.

BE IT FURTHER RESOLVED that a certification of availability of funds shall be attached to the original copy of this resolution and kept in the files of the City Clerk.

BE IT FURTHER RESOLVED that a copy of this Resolution be provided the CFO, Lucas Brothers Inc., City Engineer, City Manager and Director of Purchasing.

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2023-506 which was finally adopted by the City Council at a meeting held on the 8th day of November, 2023

CERTIFIED BY ME THIS 9th DAY OF November, 2023.

LISA ESPOSITO
CITY CLERK

T&M ASSOCIATES
CONSULTING & MUNICIPAL ENGINEERS
ELEVEN TINDALL ROAD
MIDDLETOWN, NEW JERSEY 07748

SHEET NO. 1 OF 2
PROJECT NO. ASPK-00772

CHANGE ORDER NO. 8

DATE: October 27, 2023

PROJECT: Memorial Drive Improvements

OWNER: City of Asbury Park

CONTRACTOR: Lucas Brothers, Inc.

DESCRIPTION OF CHANGE:

REDUCTIONS:

Various items are reduced to reflect current as-built quantities.

EXTRA:

Various items are increased to reflect current as-built quantities.

SUPPLEMENTARY:

APPROVAL RECOMMENDED:

JASON D. HARZOLD
PRINCIPAL PROJECT MANAGER

ACCEPTED:

CONTRACTOR:
Lucas Brothers, Inc.

OWNER'S APPROVALS:

NOTE: All work to be done according to Contract Specifications.

SEE ATTACHED DETAIL	ADDITIONAL	REDUCTION
A. TOTAL REDUCTIONS THIS C.O.	XXXXXXXXXXX	$30,216.75
B. TOTAL EXTRAS THIS C.O.	$30,216.75	XXXXXXXXXXX
C. TOTAL SUPPLEMENTARY THIS C.O.	$0.00	XXXXXXXXXXX
TOTALS THIS C.O.	$30,216.75	$30,216.75
NET CHANGE THIS CHANGE ORDER	$0.00	$0.00
PREVIOUS CHANGE ORDERS	$342,871.56	$342,871.56
TOTAL CHANGE ORDERS TO DATE	$373,088.31	$373,088.31
NET CHANGE IN CONTRACT	$0.00	$0.00

ORIGINAL CONTRACT BID PRICE		$3,821,821.00
CHANGE ORDERS TO DATE	0.00%	$0.00
REVISED CONTRACT PRICE		$3,821,821.00

Attachment: Lucas Brothers - Change Order No. 8 (2023-506 : Change Order #8 for Memorial Drive Improvement Project)

CHANGE ORDER NO. 8

SHEET NO. 2 OF 2
PROJECT NO. ASPK-00772

PROJECT: Memorial Drive Improvements

OWNER: City of Asbury Park

CONTRACTOR: Lucas Brothers, Inc.

	ITEM NO.	DESCRIPTION	QUANTITY		UNIT PRICE	AMOUNT
REDUCTION	2	Silt Fence (If & Where Directed)	1175.00	LF	$0.01	$11.75
	14	DGA Base Course, 4" Thick (If & Where Directed)	9500.00	SY	$1.95	$18,525.00
	20	18" RCP, Class V w/O-Ring Gaskets	42.00	LF	$140.00	$5,880.00
	25	Manhole, 6' Diameter	1.00	UN	$5,800.00	$5,800.00
A.		TOTAL REDUCTIONS				$30,216.75
EXTRA	8	Police Traffic Directors (If & Where Directed)	180.85	HR	$75.00	$13,563.75
	27	Flowable Fill, Clay Pipe Abandonment	4.00	CY	$1.00	$4.00
	28	6"x18" Concrete Vertical Curb	164.00	LF	$32.00	$5,248.00
	30	Concrete Sidewalk, 4" Thick	85.00	SY	$85.00	$7,225.00
	32	Detectable Warning Surface	10.44	SY	$400.00	$4,176.00
B.		TOTAL EXTRA				$30,216.75
SUPPLEMENTARY						$0.00
C.		TOTAL SUPPLEMENTARY				$0.00

Attachment: Lucas Brothers - Change Order No. 8 (2023-506 : Change Order #8 for Memorial Drive Improvement Project)

Individual Resolutions
Meeting of the Municipal Council
Wednesday, November 8, 2023
RESOLUTION SUMMARY

2023-507
Responses to Auditors Recommendations

RESOLUTION NO. 2023-507

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION ADOPTING A CORRECTIVE ACTION PLAN IN RESPONSE TO THE RECOMMENDATIONS CONTAINED IN THE 2022 REPORT OF AUDIT

WHEREAS, the City of Asbury Park (the "City") has had presented by its Auditor the Audit for the year ended December 31, 2022; and

WHEREAS, said audit contained two recommendations; and

WHEREAS, the City is obligated to agree to a corrective action plan to respond to said Recommendations; and

WHEREAS, the City has determined to provide the following corrective actions:

2022 Corrective Action Plan

Finding #2022-001

Criteria:
Properly accounting for parking deposits in a timely manner.
Condition:
The City needs to implement a process to ensure that parking fees are properly accounted for and deposited in a timely manner.
Recommendation:
It is recommended that the City need to implement a process, with significant emphasis at year end, to ensure that Transportation Utility revenue is properly accounted for and in agreement with the Transportation Utility's records and deposited within 48 hours or receipt when reasonably possible.
Corrective Action:
On a monthly basis the Finance office in conjunction with the Transportation Department will do a comparison of the various meter reports for parking fees to the records of the Finance Department to be sure transactions are being recorded in the bank on a timely basis.

Date of Implementation: Immediately. As of the date of this resolution the records of the

finance office have been reconciled with the parking reports.

Finding #2022-002

Criteria:
A test of purchases indicated that certain transactions, which were not significant amounts, were committed prior to the certification of the availability of funds.
Condition:
The City has confirming orders.
Recommendation:
It is recommended that the City properly encumber funds prior to procuring goods and/or services.
Corrective Action:
The City will review procedures for purchases with all staff members responsible for purchasing in their departments

Date of Implementation: Immediately.

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2023-507 which was finally adopted by the City Council at a meeting held on the 8th day of November, 2023

CERTIFIED BY ME THIS 9th DAY OF November, 2023.

LISA ESPOSITO
CITY CLERK

Individual Resolutions
Meeting of the Municipal Council
Wednesday, November 8, 2023
RESOLUTION SUMMARY

2023-508
Accepting the 2022 Municipal Audit

RESOLUTION NO. 2023-508

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION ACCEPTING THE 2022 MUNICIPAL AUDIT

WHEREAS, N.J.S.A. 40:A5-4 requires the Governing Body of every local unit to have made an annual audit of its books, accounts and financial transaction, and

WHEREAS, the Annual Report of Audit for the year 2022 has been filed by a Registered Municipal Accountant with the Municipal Clerk as per the requirements of N.J.S.A. 40A:5-6, and a copy has been received by each member of the Governing Body, and

WHEREAS, R.S. 52:27BB-34 authorizes the Local Finance Board of the State of New Jersey to prescribe reports pertaining to the local fiscal affairs; and

WHEREAS, the Local Finance Board has promulgated N.J.A.C. 5:30-6.5, a regulation requiring that the governing body of each municipality shall, by resolution, certify to the Local Finance Board of the State of New Jersey that all members of the Governing Body have reviewed, as a minimum, the sections of the annual audit entitled: General Comments and Recommendations; and

WHEREAS, the members of the Governing Body have personally reviewed, as a minimum, the Annual Report of Audit, and specifically the sections of the Annual Audit entitled: Comments and Recommendations as evidenced by the group affidavit form of the Governing Body, and

WHEREAS, such Resolution of Certification shall be adopted by Governing Body no later than forty-five days after the receipt of the annual audit, pursuant to N.J.A.C. 5:30-6.5; and, and

WHEREAS, all members of the Governing Body have received and have familiarized themselves with, at least, the minimum requirements of the Local Finance Board of the State of New Jersey, as stated aforesaid and have subscribed to the affidavit, as provided by the Local Finance Board, and

WHEREAS, failure to comply with the promulgation's of the Local Finance Board of the State of New Jersey may subject the members of the local Governing Body to the penalty provisions of R.S. 52-27BB-52 to wit: R.S. 52:27BB-52 - "A local officer or member of a local

Governing Body who, after a date fixed for compliance, fails or refuses to obey an order of the Director (Director of Local Government Services), under the provisions of this Article, shall be guilty of a misdemeanor and, upon conviction, may be fined not more than one thousand dollars ($1,000.00) or imprisoned for not more than one year, or both, in addition shall forfeit his office".

NOW, THEREFORE, BE IT RESOLVED that the Governing Body of the City of Asbury Park, hereby states that it has complied with N.J.A.C. 5:30-6.5 and does hereby submit a certified copy of this Resolution and required affidavit to said Board to show evidence of said compliance.

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2023-508 which was finally adopted by the City Council at a meeting held on the 8th day of November, 2023

CERTIFIED BY ME THIS 9th DAY OF November, 2023.

LISA ESPOSITO
CITY CLERK

Individual Resolutions
Meeting of the Municipal Council
Wednesday, November 8, 2023
RESOLUTION SUMMARY

2023-509
LAIF 2024 Monroe Ave and Comstock Street Grant Application

RESOLUTION NO. 2023-509

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION OF SUPPORT FOR A GRANT APPLICATION TO THE LOCAL AID INFRASTRUCTURE FUND FOR THE RECONSTRUCTION OF MONROE AVENUE AND COMSTOCK STREET.

WHEREAS, The City of Asbury Park is applying for funding to for the reconstruction of Monroe Avenue and Comstock Street including a full milling and re-paving of the roadway as well as new curbing and pedestrian infrastructure; and

WHEREAS, the project will continue to improve the City of Asbury Park's transportation network for pedestrians, bicycles, and motor vehicles in addition to the general safety of residents and visitors to the City of Asbury Park; and

WHEREAS, maintenance of the facilities, once constructed, will be assumed by The City of Asbury Park;

NOW, THEREFORE BE IT RESOLVED, by the Mayor and Council of The City of Asbury Park, in the County of Monmouth and State of New Jersey, that the Mayor and City Council hereby supports the submission of a grant application for the Local Aid Infrastructure Fund Grant within the State of New Jersey Department of Transportation and authorizes the City Manager to execute any and all documents.

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2023-509 which was finally adopted by the City Council at a meeting held on the 8th day of November, 2023

CERTIFIED BY ME THIS 9th DAY OF November, 2023.

LISA ESPOSITO
CITY CLERK

Individual Resolutions
Meeting of the Municipal Council
Wednesday, November 8, 2023
RESOLUTION SUMMARY

2023-510
The Resolution sets forth how affordable housing units shall be advertised (i.e. marketed) to low and moderate income households. Adoption will ensure compliant affordable housing units and is required for Court approval of the City's Housing Plan (Judgment of Repose). The attachment is an appendix to the Resolution.

RESOLUTION NO. 2023-510

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION ADOPTING AN AFFIRMATIVE MARKETING PLAN FOR THE CITY OF ASBURY PARK

WHEREAS, in accordance with applicable Council on Affordable Housing ("COAH") regulations and the New Jersey Uniform Housing Affordability Controls ("UHAC") N.J.A.C. 5:80-26.,et seq., the City of Asbury Park is required to adopt by resolution an Affirmative Marketing Plan to ensure that all affordable housing units created, including those created by rehabilitation are affirmatively marketed to very low, low and moderate income households, particularly those living and/or working within Housing Region 4, the Housing Region encompassing the City of Asbury Park; and

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and Council of the City of Asbury Park, County of Monmouth, State of New Jersey, do hereby adopt the following Affirmative Marketing Plan:

Affirmative Marketing Plan

A. All affordable housing units in the City of Asbury Park shall be marketed in accordance with the provisions herein unless otherwise provided in N.J.A.C. 5:93-1, et seq. This Affirmative Marketing Plan shall apply to all developments that contain or will contain very low, low or moderate-income units, including those that are part of the City's prior round Fair Share Plan and its current Fair Share Plan, and those that may be constructed in future developments not yet anticipated by the Fair Share Plan. The City's 100% affordable housing development located on Block 704, Lots 1, 9, 10 may be subject to a project-specific affirmative marketing plan that reflects the terms of the City's 2023 Settlement Agreement with Fair Share Housing Center and the 2023 Memorandum of Understanding with the Asbury Park Housing Authority.

B. The Affirmative Marketing Plan shall be implemented by an Administrative Agent designated by and/or under contract to the City of Asbury Park. All the costs of advertising and affirmatively marketing affordable housing units shall be borne by the developers/sellers/owners of the affordable unit(s). The exception to this is that the cost of affirmatively marketing any future Market to Affordable Unit, Accessory Apartment Unit, or Rental Rehabilitation Unit may be borne by the City, at the City's discretion.

C. In implementing the Affirmative Marketing Plan, the Administrative Agent, acting on behalf of the City, shall undertake all the following strategies:
   1. Review, approve and ensure that the developers/sellers/owners publish at least one advertisement in a newspaper of general circulation within the housing region.
   2. Broadcast of one advertisement by a radio or television station broadcasting throughout the housing region.
   3. At least one additional regional marketing strategy using one of the other sources listed below at Sec. E of this plan.

D. The Affirmative Marketing Plan is a regional marketing strategy designed to attract buyers and/or renters of all majority and minority groups, regardless of race, creed, color, national origin, ancestry, marital or familial status, gender, affectional or sexual orientation, disability, age or number of children to housing units which are being marketed by a developer or sponsor of affordable housing. The Affirmative Marketing Plan is also intended to target those potentially eligible persons who are least likely to apply for affordable units in that region. It is a continuing program that directs all marketing activities toward Housing Region 4 in which the City is located and covers the entire period of deed restriction for each restricted housing unit.

E. The Affirmative Marketing Plan is a continuing program intended to be followed throughout the entire period of restrictions and shall meet the following requirements:

   1. All newspaper articles, announcements and requests for applications for very low, low, and moderate-income units shall appear in the Star Ledger, Two River Times, The Coaster, and Asbury Park Press.

   2. The primary marketing shall take the form of at least one press release and a paid display advertisement in the above newspapers during the first week of the marketing program and subsequently utilizing internet advertisements each month thereafter until all available units have been leased. The developer/owner shall disseminate all public service announcements and pay for display advertisements. The developer/owner shall provide proof of publication to the Administrative Agent. All press releases and advertisements shall be approved in advance by the City's Administrative Agent.

      Advertisements will also be placed on the following websites:
      Asbury Park City - https://www.city ofasburypark.com/
      New Jersey Housing Resource Center (NJHRC) - http://www.njhrc.gov
      CGP&H - http://www.affordablehomesnewjersey.com

      Advertisements posted to NJHRC will occur on or before the earlier of:
      (1) at least 60 days prior to conducting a lottery of the applicants; or
      (2) within one day following when the owner, developer, property manager, or other administrative entity provides any information regarding how to apply for units to prospective applicants or solicits any applications from potential applicants through any other means.

The posting on NJHRC shall include, at a minimum:

i. The date that the affordable housing units are expected to be completed,

ii. The date of the lottery,

iii. The number of affordable housing units,

iv. An accounting of how many of the affordable housing units will be available to very low-, low-, and moderate-income households, and

v. Each bedroom size that will be available.

3. The advertisement shall include a description of the:

i. Street address(es) of the units;

ii. Directions to the units;

iii. Range of prices for the units;

iv. Number of bedrooms in the affordable units (bedroom mix);

v. Maximum income permitted to qualify for the units;

vi. Location of applications;

vii. Business hours when interested households may obtain an application;

viii. Application fees, if any;

ix. Number of units currently available; and

x. Anticipated dates of availability.

4. Advertisements will be broadcast on at least one regional cable television or radio station

5. Applications shall be mailed by the Administrative Agent to the prospective applications upon request. However, when on-line preliminary applications are utilized, if prospective applicants do not have internet access, they will be given a phone number to call the Administrative Agent, who will then enter all pre-application information online during the phone call. Locations of applications, brochures, and flyers to affirmatively market the program are listed in attached Appendix II, and will also be made available on the City's website. Also, information on how to apply shall be made available at the developer's sales/rental office and shall be mailed or emailed to prospective applicants upon request.

6. The Administrative Agent shall develop, maintain and regularly update a list of community contact person(s) and/or organizations(s) in Monmouth, Ocean, and Mercer Counties that will aid in the affirmative marketing program with particular emphasis on contacts that will reach out to groups that are least likely to apply for housing within the region, including major regional employers. Please see Appendix I for a complete list.

i. Quarterly informational flyers shall be sent to each of the following agencies with a request for publication in their journals and for circulation among their members:

Mercer County Board of Realtors

Monmouth/Ocean County Association of Realtors

ii. Quarterly informational circulars shall be sent to the administrators of each of the following agencies in the counties of and requests to post same shall be sent to the administrators of each of the following agencies within the counties of Monmouth, Ocean, and Mercer:

Welfare or Social Service Board
Rental Assistance Office (local office of DCA)
Offices on Aging or Division of Senior Services
Housing Authority
Community Action Agencies
Community Development Departments

iii. Quarterly informational shall be sent to the chief personnel administrators of all the major employers within the region as listed in attached Appendix I in accordance with the Region 4 Affirmative Marketing Plan.

iv. Quarterly informational and copies of press releases and advertisements of the availability of very low, low and moderate-income housing shall be sent to the following additional community and regional organizations:

Fair Share Housing Center (510 Park Boulevard, Cherry Hill, NJ 08002)

New Jersey State Conference of the NAACP (4326 Harbor Beach Blvd. #775, Brigantine, NJ 08203)

The Latino Action Network (P.O. Box 943, Asbury Park, NJ 07728)

STEPS (14 Clifton Ave S, Lakewood, NJ, 08701)

Greater Red Bank Branch of the NAACP (PO Box 2147, Red Bank, NJ, 07701)

Asbury Park/Neptune Branch of the NAACP (PO Box 1143, Asbury Park 07712)

Bayshore Branch of the NAACP (PO Box 865, Matawan, NJ, 07747)

Greater Asbury Park Branch of the NAACP (PO Box 246, Marlboro Annex, NJ, 07746)

Greater Long Branch of the NAACP (38 Memorial Parkway, Long Branch, NJ, 07740

Trenton Branch of the NAACP (PO Box 1355, Trenton, NJ, 08608)

Supportive Housing Association (185 Valley Street, South Orange, NJ 07079

The Center (806 Third Avenue Asbury Park, New Jersey, 07712)

Boys and Girls Club (1201 Monroe Ave, Asbury Park, NJ 07712)

Westside Community Center (115 Dewitt Ave, Asbury Park, NJ 07712)

Oceans Family Success (1004 Comstock Street First Floor, Asbury Park, NJ 07712)VNA

Visiting Nurses Association of Central Jersey (1301 Main Street, Asbury Park, NJ 07712)

Community Karma (1501 Ocean Ave Unit 2508, Asbury Park, NJ 07712 USA)

Asbury Park Highschool (1003 Sunset Avenue, Asbury Park, NJ 07712)

Dr. Martin Luther King Jr. Middle School (1200 Bangs Avenue Asbury Park 07712)

Thurgood Marshall Elementary School (600 Monroe Avenue, Asbury Park, NJ 07712)

Barack Obama Elementary School (1300 Bangs Ave, Asbury Park, NJ 07712)

Bradley Elementary School (1300 Bangs Ave, Asbury Park, NJ 07712)

College Achieve Charter School (700 Grand Avenue Asbury Park NJ 07712)

Hope Academy Charter School (601 Grand Ave Asbury Park NJ, 07712)

Mercy Center Sister's Academy of NJ (1416 Springwood Avenue Asbury Park, NJ 07712)

Asbury Park Library (500 1st Ave, Asbury Park, NJ 07712)

Interfaith (810 4th Ave, Asbury Park, NJ 07712)

Mercy Center (106 Main St, Asbury Park, NJ 07712

CARC Community Affairs Center (913 Sewall Ave, Asbury Park, NJ 07712)

The Spot after school center at Asbury Park High School (1003 Sunset Avenue Asbury Park NJ 07712)

v. The Administrative Agent will also provide specific direct notice to the following community and regional organizations whenever affordable housing units become available in the City, listed in attached Appendix II:

Monmouth County Office on Aging (PO Box 1255, Asbury Park, NJ, 07728)

Ocean County Office of Senior Services (1027 Hooper Ave., Toms River, NJ, 08754)

Mercer County Office on Aging (Mercer County Administration Building, PO Box 8068, Trenton, NJ, 08650)

Monmouth County Public Housing Agency (PO Box 3000 Asbury Park NJ, 07728)

Mercer County Library Headquarters (2751 Brunswick Pike, Lawrenceville, NJ, 08648)

Monmouth County Library Headquarters (125 Symmes Drive, Manalapan, NJ, 07726)

Ocean County Library (101 Washington St., Toms River, NJ, 08753)

Asbury Park Municipal Building (80 East River Rd, Asbury Park, NJ, 07760)

Oceanic Free Library (109 Avenue of Two Rivers, Asbury Park, NJ, 07760)

7. A random selection method to select occupants of very low, low and moderate-income housing will be used by the City's Administrative Agent in conformance with N.J.A.C. 5:80-26.16(l).

8. The Affirmative Marketing Plan shall provide a regional preference for all households that live and/or work in Housing Region 4 comprised of Mercer, Ocean, and Monmouth Counties.

9. The Administrative Agent shall administer the Affirmative Marketing Plan. The Administrative Agent has the responsibility to income qualify very low, low and moderate income households; to place income eligible households in very low, low and moderate income units upon initial occupancy: to continue to qualify households for re-occupancy of units as they become vacant during the period of affordability controls; to assist with outreach to very low, low and moderate income households; and to enforce the terms of the deed restriction and mortgage loan as per N.J.A.C. 5:80-26.1, et seq.

10. Whenever appropriate, the Administrative Agent shall provide or direct qualified very low, low and moderate-income applicants to counseling services on subjects such as

budgeting, credit issues, mortgage qualifications, rental lease requirements and landlord/tenant law and shall develop, maintain and update a list of entities and lenders willing and able to perform such services.

11. All developers/owners of very low, low and moderate-income housing units shall be required to undertake and pay the costs of the marketing of the affordable units in their respective developments, subject to the direction and supervision of the Administrative Agent. The implementation of the Affirmative Marketing Plan for a development that includes affordable housing shall commence at least 120 days before the issuance of either a temporary or permanent certificate of occupancy.

12. The implementation of the Affirmative Marketing Plan shall continue until all very low, low and moderate-income housing units are initially occupied and for as long as affordable units exist that remain deed restricted and for which the occupancy or re-occupancy of units continues to be necessary. Please note that in addition to complying with this City-wide Affirmative Marketing Plan that the Administrative Agent shall also review and approve a separate Affirmative Marketing Plan for every new affordable development in Asbury Park that is subject to N.J.A.C. 5:80-26.1 et seq. That document shall be completed by the owner/developer and will be compliant with the City's Affirmative Marketing Plan as presented herein, and incorporate development specific details and permitted options, all subject to the Administrative Agent's review and approval. The development specific affirmative marketing plans will use the standard form for Region 4, which is attached hereto as Appendix III.

13. The Administrative Agent shall provide the Municipal Housing Liaison with the information required to comply with monitoring and reporting requirements pursuant to N.J.A.C.5:80-26-1, et seq. and the Order granting the City a Final Judgment of Compliance and Repose.

BE IT FURTHER RESOLVED that the appropriate City officials and professionals are authorized to take all actions required to implement the terms of this Resolution.

BE IT FURTHER RESOLVED that this Resolution shall take effect pursuant to law.

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2023-510 which was finally adopted by the City Council at a meeting held on the 8th day of November, 2023

CERTIFIED BY ME THIS 9th DAY OF November, 2023.

LISA ESPOSITO
CITY CLERK

Appendix III
AFFIRMATIVE FAIR HOUSING MARKETING PLAN
For Affordable Housing in **(REGION 4)**

I. APPLICANT AND PROJECT INFORMATION
(Complete Section I individually for all developments or programs within the municipality.)

1a. Administrative Agent Name, Address, Phone Number	1b. Development or Program Name, Address	
1c. Number of Affordable Units: Number of Rental Units: Number of For-Sale Units:	1d. Price or Rental Range From To	1e. State and Federal Funding Sources (if any)
1f. ☐ Age Restricted ☐ Non-Age Restricted	1g. Approximate Starting Dates Advertising: Occupancy:	
1h. County **Mercer, Monmouth, Ocean**	1i. Census Tract(s):	
1j. Managing/Sales Agent's Name, Address, Phone Number		
1k. Application Fees (if any):		

(Sections II through IV should be consistent for all affordable housing developments and programs within the municipality. Sections that differ must be described in the approved contract between the municipality and the administrative agent and in the approved Operating Manual.)

II. RANDOM SELECTION

2. Describe the random selection process that will be used once applications are received.

The Administrative Agent will assign random numbers to each applicant through a computerized random number generator.

After the list of applications submitted during the initial lottery period is exhausted, the priority of preliminary applications is established by the date the household submitted their preliminary application (Interest Date).

In addition to the random number assigned to the household and/or the interest date, there are other factors impacting waiting priority which are described below.

- **Household Size:** Whenever possible, there will be at least one person for each bedroom. If the waiting list is exhausted and there are no in or out region households with a person for each bedroom size, units will be offered to smaller sized households that do not have a person for each bedroom. The Administrative

Attachment: region4 - Appendix III (2023-510 : Affirmative Marketing Plan)

Agent cannot require an applicant household to take an affordable unit with a greater number of bedrooms, as long as overcrowding is not a factor. A household can be eligible for more than one unit category.

- **Fully Accessible Units:** A household with a person with physical disabilities will get preference on the waiting list because of the very limited number of accessible units. If there is more than one household with a person with physically disabilities on the waiting list, in region households with a person for each bedroom will be contacted first. Applicants must provide a letter from their doctor stating what kind of accommodation they require as a result of their disability.

III. MARKETING

3a. Direction of Marketing Activity: (indicate which group(s) in the housing region are least likely to apply for the housing without special outreach efforts because of its location and other factors)

☐ White (non-Hispanic X Black (non-Hispanic) X Hispanic ☐ American Indian or Alaskan Native

☐ Asian or Pacific Islander ☐ Other group:

3b. **HOUSING RESOURCE CENTER** (www.njhousing.gov) A free, online listing of affordable housing X

3c. Commercial Media (required) (Check all that applies)

	Duration & Frequency of Outreach	Names of Regional Newspaper(s)	Circulation Area
TARGETS ENTIRE HOUSING REGION 4			
Daily Newspaper			
X		Star-Ledger	
TARGETS PARTIAL HOUSING REGION 4			
Daily Newspaper			
☐		Trenton Times	Mercer
☐		Trentonian	Mercer
X		Asbury Park Press	Monmouth, Ocean
☐		Ocean County Observer	Ocean
Weekly Newspaper			
☐		Ewing Observer	Mercer
☐		Hopewell Valley News	Mercer
☐		Lawrence Ledger	Mercer
☐		Pennington Post	Mercer
☐		Princeton Town Topics	Mercer
☐		Tempo Mercer	Mercer

☐		Trenton Downtowner	Mercer
☐		Windsor Heights Herald	Mercer
☐		West Windsor-Plainsboro News	Mercer, Middlesex
☐		Princeton Packet	Mercer, Middlesex, Somerset
☐		Messenger-Press	Mercer, Monmouth, Ocean
☐		Woodbridge Sentinel	Middlesex
☐		Atlanticville	Monmouth
☐		Coaster	Monmouth
☐		Courier	Monmouth
☐		Examiner	Monmouth
☐		Hub, The	Monmouth
☐		Independent, The	Monmouth
☐		News Transcript	Monmouth
X		Two River Times	Monmouth
☐		Coast Star, The	Monmouth, Ocean
☐		Beach Haven Times	Ocean
☐		Beacon, The	Ocean
☐		Berkeley Times	Ocean
☐		Brick Bulletin	Ocean
☐		Brick Times	Ocean
☐		Jackson Times	Ocean
☐		Lacey Beacon	Ocean
☐		Manchester Times	Ocean
☐		New Egypt Press	Ocean
☐		Ocean County Journal	Ocean
☐		Ocean Star, The	Ocean
☐		Tri-Town News	Ocean
☐		Tuckerton Beacon	Ocean
☐		Atlantic Highlands Herald	Monmouth

	DURATION & FREQUENCY OF OUTREACH	NAMES OF REGIONAL TV STATION(S)	CIRCULATION AREA AND/OR RACIAL/ETHNIC IDENTIFICATION

Attachment: region4 - Appendix III (2023-510 : Affirmative Marketing Plan)

			OF READERS/AUDIENCE
TARGETS ENTIRE HOUSING REGION 4			
☐		2 WCBS-TV CBS Broadcasting Inc.	
☐		4 WNBC NBC Telemundo License Co. (General Electric)	
☐		5 WNYW Fox Television Stations, Inc. (News Corp.)	
☐		7 WABC-TV American Broadcasting Companies, Inc (Walt Disney)	
☐		9 WWOR-TV Fox Television Stations, Inc. (News Corp.)	
☐		10 WCAU NBC Telemundo License Co. (General Electric)	
☐		11 WPIX WPIX, Inc. (Tribune)	
☐		13 WNET Educational Broadcasting Corporation	
☐		58 WNJB New Jersey Public Broadcasting Authority	
TARGETS PARTIAL HOUSING REGION 4			
☐		25 W25AW WZBN TV, Inc.	Mercer
☐		39 WLVT-TV Lehigh Valley Public Telecommunications Corp.	Mercer
☐		60 WBPH-TV Sonshine Family Television Corp	Mercer
☐		63 WMBC-TV Mountain Broadcasting Corp.	Mercer
☐		69 WFMZ-TV Maranatha Broadcasting Company, Inc.	Mercer
☐		41 WXTV WXTV License Partnership, G.P. (Univision Communications Inc.)	Mercer, Monmouth
☐		3 KYW-TV CBS Broadcasting Inc.	Mercer, Ocean
☐		6 WPVI-TV American Broadcasting Companies, Inc (Walt Disney)	Mercer, Ocean
☐		12 WHYY-TV WHYY, Inc.	Mercer, Ocean
☐		17 WPHL-TV Tribune Company	Mercer, Ocean
☐		23 WNJS New Jersey Public Broadcasting Authority	Mercer, Ocean
☐		29 WTXF-TV Fox Television Stations, Inc. (News Corp.)	Mercer, Ocean

☐		35 WYBE Independence Public Media Of Philadelphia, Inc.	Mercer, Ocean
☐		48 WGTW-TV Trinity Broadcasting Network	Mercer, Ocean
☐		52 WNJT New Jersey Public Broadcasting Authority	Mercer, Ocean
☐		57 WPSG CBS Broadcasting Inc.	Mercer, Ocean
☐		61 WPPX Paxson Communications License Company, LLC	Mercer, Ocean
☐		65 WUVP-TV Univision Communications, Inc.	Mercer, Ocean
☐		25 WNYE-TV New York City Dept. Of Info Technology & Telecommunications	Monmouth
☐		31 WPXN-TV Paxson Communications License Company, LLC	Monmouth
☐		47 WNJU NBC Telemundo License Co. (General Electric)	Monmouth
☐		50 WNJN New Jersey Public Broadcasting Authority	Monmouth
☐		68 WFUT-TV Univision New York LLC	Monmouth, Ocean (Spanish)
☐		62 WWSI Hispanic Broadcasters of Philadelphia, LLC	Ocean

	DURATION & FREQUENCY OF OUTREACH	NAMES OF CABLE PROVIDER(S)	BROADCAST AREA
TARGETS PARTIAL HOUSING REGION 4			
☐		Cablevision of Hamilton	Partial Mercer, Monmouth
☐		Comcast of Central NJ,	Partial Mercer, Monmouth
☐		Patriot Media & Communications, CNJ	Partial Mercer
☐		Cablevision of Monmouth, Raritan Valley	Partial Monmouth
☐		Comcast of Mercer County, Southeast Pennsylvania	Partial Middlesex
☐		Comcast of Monmouth County	Partial Monmouth, Ocean
☐		Comcast of Garden State, Long Beach Island, Ocean County, Toms River	Partial Ocean

	DURATION & FREQUENCY OF OUTREACH	NAMES OF REGIONAL RADIO STATION(S)	BROADCAST AREA AND/OR RACIAL/ETHNIC IDENTIFICATION OF READERS/AUDIENCE
TARGETS ENTIRE HOUSING REGION 4			
AM			

☐		WWJZ 640	
☐		WOR 710	
☐		WABC 770	
☐		WCBS 880	
☐		WBBR 1130	
☐		WPST 94.5	
FM			
☐		WKXW-FM 101.5	
☐		WPRB 103.3	
TARGETS PARTIAL HOUSING REGION 4			
AM			
☐		WFIL 560	Mercer, Monmouth
☐		WMCA 570	Monmouth, Ocean
☐		WFAN 660	Mercer, Monmouth
☐		WNYC 820	Mercer, Monmouth
☐		WWBD 860	Mercer
☐		WPHY 920	Mercer
☐		WNTP 990	Mercer
☐		WCHR 1040	Mercer
☐		WOBM 1160	Monmouth, Ocean
☐		WWTR 1170	Mercer
☐		WPHT 1210	Mercer, Monmouth
☐		WBUD 1260	Mercer, Monmouth
☐		WIMG 1300	Mercer
☐		WADB 1310	Monmouth, Ocean
☐		WHTG 1410	Monmouth
☐		WCTC 1450	Mercer, Monmouth
☐		WBCB 1490	Mercer
☐		WTTM 1680	Mercer, Monmouth
FM			
☐		WNJT-FM 88.1	Mercer
☐		WWFM 89.1	Mercer, Monmouth

☐		WRDR 89.7	Monmouth, Ocean
☐		WRTI 90.1	Mercer
☐		WBJB-FM 90.5	Monmouth
☐		WWNJ 91.1	Ocean
☐		WTSR 91.3	Mercer
☐		WBGD 91.9	Ocean
☐		WFNY-FM 92.3	Mercer, Monmouth
☐		WXTU 92.5	Mercer
☐		WOBM-FM 92.7	Ocean
☐		WPAT-FM 93.1	Mercer, Monmouth
☐		WMMR 93.3	Mercer
☐		WNYC-FM 93.9	Mercer, Monmouth
☐		WYSP 94.1	Mercer
☐		WJLK-FM 94.3	Monmouth, Ocean
☐		WFME 94.7	Mercer, Monmouth
☐		WZZO 95.1	Mercer
☐		WPLJ 95.5	Mercer, Monmouth
☐		WBEN-FM 95.7	Mercer
☐		WRAT 95.9	Monmouth, Ocean
☐		WCTO 96.1	Mercer
☐		WQXR-FM 96.3	Mercer, Monmouth
☐		WRDW-FM 96.5	Mercer
☐		WQHT 97.1	Mercer, Monmouth
☐		WSKQ-FM 97.9	Mercer, Monmouth
☐		WOGL 98.1	Mercer
☐		WMGQ 98.3	Mercer, Monmouth
☐		WRKS 98.7	Mercer, Monmouth
☐		WUSL 98.9	Mercer, Monmouth
☐		WAWZ 99.1	Mercer, Monmouth
☐		WBAI 99.5	Mercer, Monmouth

☐		WJRZ-FM 100.1	Ocean
☐		WHTZ 100.3	Mercer, Monmouth
☐		WCBS-FM 101.1	Mercer, Monmouth
☐		WQCD 101.9	Mercer, Monmouth
☐		WIOQ 102.1	Mercer
☐		WNEW 102.7	Mercer, Monmouth
☐		WMGK 102.9	Mercer
☐		WKTU 103.5	Mercer, Monmouth
☐		WAXQ 104.3	Mercer, Monmouth
☐		WWPR-FM 105.1	Mercer, Monmouth
☐		WDAS-FM 105.3	Mercer, Monmouth
☐		WCHR-FM 105.7	Ocean
☐		WJJZ 106.1	Mercer, Monmouth
☐		WHTG-FM 106.3	Monmouth, Ocean
☐		WLTW 106.7	Mercer, Monmouth
☐		WKDN 106.9	Mercer
☐		WWZY 107.1	Monmouth, Ocean
☐		WBLS 107.5	Mercer, Monmouth
☐		WWPH 107.9	Mercer

3d. Other Publications (such as neighborhood newspapers, religious publications, and organizational newsletters) (Check all that applies)

		NAME OF PUBLICATIONS	OUTREACH AREA	RACIAL/ETHNIC IDENTIFICATION OF READERS/AUDIENCE
TARGETS ENTIRE HOUSING REGION 4				
Weekly				
		Nuestra Communidad	Central/South Jersey	Spanish-Language
TARGETS PARTIAL HOUSING REGION 4				
Weekly				
☐		New Jersey Jewish News	Northern and Central New Jersey	Jewish
☐		El Hispano	Camden and Trenton areas	Spanish-Language
☐		Ukrainian Weekly	New Jersey	Ukrainian community

3e. Employer Outreach (names of employers throughout the housing region that can be contacted to post advertisements and distribute flyers regarding available affordable housing) (Check all that applies)

Duration & Frequency of Outreach		Name of Employer/Company	Location
Please see Appendix I of the Upper Freehold Affirmative Marketing Plan for the complete listing			
Mercer County			
☐		Mercer County Board of Education	1075 Old Trenton Rd, Trenton, NJ
☐		Medical Center at Princeton	253 Witherspoon St, Princeton, NJ
☐		Bristol-Myers Squibb	100 Nassau Park Blvd, Princeton, NJ and 820 Bear Tavern Rd, Trenton, NJ
☐		St. Lawrence Rehabilitation Center	2381 Lawrenceville Rd, Lawrenceville, NJ
☐		McGraw-Hill	120 Windsor Center Dr, East Windsor, NJ
☐		Conair Corporation	150 Milford Rd, Hightstown, NJ
☐		Shiseido America, Inc.	366 Princeton Hightstown Rd, East Windsor, NJ
☐		NJ Manufacturers Insurance Company	1001 Grand St S, Hammonton, NJ
☐		Homasote	932 Lower Ferry Rd, Trenton, NJ
☐		Robert Wood Johnson University Hospital	1 Hamilton Health Pl, Trenton, NJ
☐		Congoleum Corp.	3500 Quakerbridge Rd, Mercerville, NJ
☐		Coca-Cola Foods	480 Mercer St, Hightstown, NJ
☐		Peddie School	111 Armellino Ct, Hightstown, NJ
☐		Dana Communications	2 E Broad St, Hopewell, NJ
☐		Merrill Lynch	410 Scotch Rd, Hopewell, NJ
☐		Janssen Pharmaceutical	1125 Trenton Harbourton Rd, Titusville, NJ
☐		St. Francis Medical Center	601 Hamilton Avenue Trenton NJ 08629-1986
☐		The Trenton Times	500 Perry St, Trenton, NJ
☐		Gaum. Inc.	1080 US Highway 130, Robbinsville, NJ
Monmouth County			
☐		Meridian Health System	1350 Campus Parkway Neptune
☐		US Army Communications Electronics Command Fort Monmouth	CECOM Bldg 901 Murphy drive Fort Monmouth
☐		County of Monmouth Hall of Records	1 East Main Street Freehold
☐		Central State Healthcare Systems	West Main Street Freehold
☐		Monmouth Medical Center	300 Second Ave Long Branch

☐		Asbury Park Press	3601 Route 66 Neptune, NJ
☐		Food Circus Super Markets, Inc.	835 Highway 35 PO BOX 278 Middletown, NJ
☐		Monmouth University	Cedar Ave West Long Branch
☐		Naval Weapons stations Earle	State Highway 34 Colts Neck, NJ
☐		Norkus Enterprises, Inc.	505 Richmond Ave Point Pleasant, NJ
☐		Horizon Blue Cross Blue Shield	1427 Wyckoff Road Farmingdale, NJ

Ocean County			
☐		Saint Barnabas Health Care System	300 2nd Ave Long Branch, NJ 07740
☐		Six Flags Theme Parks Inc	Route 537 Jackson, NJ 08527
☐		Meridian Health Care System	415 Jack Martin Blvd, Brick, NJ
☐		Southern Ocean County Hospital	1140 Route 72 West, Manahawkin, NJ
☐		Jenkinsons	300 Ocean Ave Pt. Pleasant Beach, NJ 08742

3f. Community Contacts (names of community groups/organizations throughout the housing region that can be contacted to post advertisements and distribute flyers regarding available affordable housing)
Please see appendix I of the City of Asbury Park Affirmative Marketing Plan

3g. Direct notification of the availability of affordable housing units, along with copies of application forms shall be provided to the following locations:

- Fair Share Housing Center (510 Park Boulevard, Cherry Hill, NJ 08002)
- New Jersey State Conference of the NAACP (4326 Harbor Beach Blvd. #775, Brigantine, NJ 08203)
- The Latino Action Network (P.O. Box 943, Freehold, NJ 07728)
- STEPS (14 Clifton Ave S, Lakewood, NJ, 08701)
- Greater Red Bank Branch of the NAACP (PO Box 2147, Red Bank, NJ, 07701)
- Asbury Park/Neptune Branch of the NAACP (PO Box 1143, Asbury Park 07712)
- Bayshore Branch of the NAACP (PO Box 865, Matawan, NJ, 07747)
- Greater Freehold Branch of the NAACP (PO Box 246, Marlboro Annex, NJ, 07746)
- Greater Long Branch Branch of the NAACP (38 Memorial Parkway, Long Branch, NJ, 07740
- Trenton Branch of the NAACP (PO Box 1355, Trenton, NJ, 08608)
- Supportive Housing Association (185 Valley Street, South Orange, NJ 07079

IV. APPLICATIONS

Applications for affordable housing for the above units will be available at the following locations:

4a. County Administration Buildings and/or Libraries for all counties in the housing region (list county building, address, contact person) (Check all that applies)
Please refer to appendix II of the City of Asbury Park Affirmative Marketing Plan

	BUILDING	LOCATION
☐	Mercer County Library Headquarters	2751 Brunswick Pike, Lawrenceville, NJ 08648
☐	Monmouth County Headquarters Library	125 Symmes Drive, Manalapan, NJ 07726
☐	Ocean County Library	101 Washington Street, Toms River, NJ 08753

4b. Municipality in which the units are located (list municipal building and municipal library, address, contact person)

Please refer to appendix II of City of Asbury Park Affirmative Marketing Plan
4c. Sales/Rental Office for units (if applicable)

Attachment: region4 - Appendix III (2023-510 : Affirmative Marketing Plan)

V. CERTIFICATIONS AND ENDORSEMENTS

I hereby certify that the above information is true and correct to the best of my knowledge. I understand that knowingly falsifying the information contained herein may affect the (select one: Municipality's substantive certification or DCA Balanced Housing Program funding or HMFA UHORP/MONI/CHOICE funding).

_____

Name (Type or Print)

_____

Title/Municipality

_____

Signature Date

Attachment: region4 - Appendix III (2023-510 : Affirmative Marketing Plan)

Individual Resolutions
Meeting of the Municipal Council
Wednesday, November 8, 2023
RESOLUTION SUMMARY

2023-511
The City of Asbury Park will be authorized to participate in the Monmouth County Improvement Authority's ("MCIA") Pooled Loan Transaction, through which the City will be permanently financing various capital improvements and beach utility improvements. Participation in the program provides the City with the benefit of lower costs of issuance and use of Monmouth County's Guaranty and rating.

RESOLUTION NO. 2023-511

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF NOT TO EXCEED $8,600,000 GENERAL OBLIGATION BONDS OF THE CITY OF ASBURY PARK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, DETERMINING THE FORM AND OTHER DETAILS OF SUCH BONDS AND PROVIDING FOR THE SALE OF SUCH BONDS TO THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY PURSUANT TO THE GOVERNMENTAL POOLED LOAN PROGRAM

WHEREAS, the City of Asbury Park (the "City"), in the County of Monmouth, State of New Jersey, has determined that there exists a need within the City to permanently finance the costs of various capital improvements throughout the City (the "Project"); and

WHEREAS, the City Council has duly adopted various bond ordinances (the "Ordinances") to appropriate moneys and authorize the issuance of bonds or bond anticipation notes to undertake the Project; and

WHEREAS, the City has determined to finance the Project with the proceeds of a loan (the "Loan") to be made to the City by the Monmouth County Improvement Authority (the "MCIA") in connection with the Governmental Pooled Loan Program (the "Program"); and

WHEREAS, in order for the City to receive the Loan from the MCIA, it is necessary to combine the bonds authorized under said Ordinances into one consolidated issue of general obligation bonds in the aggregate principal amount of not to exceed $8,600,000 (to be issued in one or more separate series aggregating said amount including, but not limited to, $7,600,000 not to exceed General Improvement Bonds (the "General Improvement Bonds") and $1,000,000 not to exceed Beach Utility Bonds (the "Beach Utility Bonds" and together with the General Improvement Bonds, the "Bonds"), pursuant to the provisions of the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the "Local Bond Law"); and

WHEREAS, to evidence the Loan, the MCIA also requires the City to authorize, execute, attest and deliver the Bonds in accordance with the provisions hereof and pursuant to the terms of the Local Bond Law and other applicable law; and

WHEREAS, section 27(a)(2) of the Local Bond Law allows for the sale of the Bonds to the MCIA without any public offering, all under the terms and conditions set forth herein

and in a Bond Purchase Agreement by and between the City and the MCIA to be dated as of the date of the sale of such Bonds.

NOW THEREFORE, BE IT RESOLVED BY A TWO-THIRDS VOTE OF THE FULL MEMBERSHIP OF THE CITY COUNCIL OF THE CITY OF ASBURY PARK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, as follows:

Section 1. Pursuant to the provisions of N.J.S.A. 40A:2-26(f), the Bonds of the City, authorized pursuant to the bond ordinances of the City heretofore adopted and described in Section 2 hereof, shall be combined into a single issue of General Obligation Bonds in the aggregate principal amount of not to exceed $8,600,000, to be issued in one or more separate series aggregating said amount including, but not limited to, $7,600,000 not to exceed General Improvement Bonds and $1,000,000 not to exceed Beach Utility Bonds.

Section 2. The principal amount of bonds authorized by each ordinance to be combined into a single issue as above provided, the bond ordinances authorizing the Bonds described by reference to the ordinance number, description and date of final adoption, amount of issue and average period of usefulness determined in each of the bond ordinances are respectively as follows:

Ordinance Number	**Description and Date of Final Adoption**	**Not To Exceed Amount of Issue**	**Useful Life**
2018-57, as amended and supplemented by 2023-5	Acquisition of Real Property and Construction of a Fire House, Finally Adopted 1/25/2023	$5,800,000	40.00 years
2021-36	Various General Capital Improvements, Finally Adopted 1/26/2022	$1,800,000	10.13 years
2022-15	Various Beach Utility Improvements, Finally Adopted 12/21/2022	$1,000,000	17.89 years
	TOTAL NOT TO EXCEED BONDS	$8,600,000	

Section 3. The following matters are hereby determined with respect to the combined issue of Bonds:

(a) The average period of usefulness, computed on the basis of the respective amounts of Bonds presently authorized to be issued pursuant to each of the bond ordinances and the respective periods of usefulness therein determined, is 28.15 years and the General Improvement Bonds useful life shall not exceed 35.60 years and the Beach Utility Bonds useful life shall not exceed 17.89 years.

(b) The Bonds of the combined issue shall be designated "General Obligation Bonds" and/or "General Improvement Bonds" and/or "Beach Utility Bonds" (or such other designation if such Bonds are issued in one or more separate series) and shall mature within the average period of usefulness hereinabove determined.

(c) The Bonds of the combined issue shall be sold and issued in accordance with the provisions of the Local Bond Law that are applicable to the sale and issuance of bonds authorized by a single bond ordinance and accordingly may be sold with other issues of bonds.

Section 4. The following additional matters are hereby determined, declared, recited and stated:

(a) None of the Bonds described in Section 2 hereof have been sold or issued heretofore, and the several bond ordinances described in Section 2 have not been rescinded heretofore and now remain in full force and effect as authorizations for the respective amounts of bonds set opposite the descriptions of the bond ordinances set forth in Section 2 hereof.

(b) The several purposes or improvements authorized by the respective bond ordinances described in Section 2 hereof are purposes for which bonds may be issued lawfully pursuant to the Local Bond Law and some of such improvements or purposes, if applicable and permitted by law, a deduction may be taken in any annual or supplemental debt statement.

Section 5. In accordance with the provisions of N.J.S.A. 40A:2-27(a)(2), the City hereby sells and awards the Bonds to the MCIA in accordance with the provisions hereof and in accordance with the terms of a Bond Purchase Agreement by and between the City and the MCIA (the "Bond Purchase Agreement"). The Mayor of the City (the "Mayor") or the Chief Financial Officer of the City (the "Chief Financial Officer") are each hereby authorized and directed on behalf of the City, in consultation with Bond Counsel (as hereinafter defined), to negotiate the terms of such Bond Purchase Agreement, to be dated the date of sale of the Bonds, to approve the terms of aforesaid Bond Purchase Agreement and to execute and deliver said Bond Purchase Agreement to the MCIA. The Bonds have been referred to and described in the Ordinances being finally adopted at duly called and held meetings of the City Council and published as required by law and which Ordinances where combined for purposes of sale pursuant to this resolution, all pursuant to terms of the Local Bond Law and other applicable law.

Section 6. The Chief Financial Officer of the City is hereby authorized and directed to determine, in accordance with the Local Bond Law and pursuant to the terms and conditions established by the MCIA and the terms and conditions hereof and set forth in the Bond Purchase Agreement, the following items with respect to the Bonds, except those terms and conditions which are set forth in the Bond Purchase Agreement:

(a) The aggregate principal amount of the Bonds to be issued, provided that the total amount of Bonds issued shall not exceed the aggregate principal amount of $8,600,000 (which may be issued in one or more separate series aggregating said amount);

(b) The maturity and principal installments of the Bonds, which maturity shall not exceed 35.60 years for the General Improvement Bonds and shall not exceed 17.89 years for the Beach Utility Bonds;

(c) The date of the Bonds;

(d) The interest rates of the Bonds;

(e) The purchase price of the Bonds; and

(f) The terms and conditions under which the Bonds shall be subject to redemption prior to their stated maturities.

Section 7. Any determination made by the Chief Financial Officer pursuant to the terms hereof shall be conclusively evidenced by the execution and attestation of the Bonds by the parties authorized under Section 8(c) hereof.

Section 8. The City Council hereby determines that certain terms of the Bonds shall be as follows:

(a) The Bonds shall be issued in a single denomination and shall be numbered GO-1 and/or GI-1 and/or BU-1 (or such other designation if such Bonds are issued in one or more separate series);

(b) The Bonds shall be issued in fully registered form and shall be payable to the registered owners thereof as to both principal and interest in lawful money of the United States of America; and

(c) The Bonds shall be executed by the manual or facsimile signatures of the Mayor of the City and the Chief Financial Officer under official seal or facsimile thereof affixed, printed, engraved or reproduced thereon and attested by the manual signature of the Clerk of the City (the "City Clerk").

Section 9. The Bonds shall be in the form set forth in Exhibit A attached hereto with such additions, deletions and omissions as may be necessary for the City to comply with the requirements of the Program, upon the advice of Bond Counsel to the City (as defined herein).

Section 10. The law firm of Archer & Greiner P.C., Red Bank, New Jersey, Bond Counsel to the City ("Bond Counsel"), the City Municipal Advisor, the City Attorney and the City Auditor are each hereby authorized and directed to perform all actions necessary to consummate the issuance of the Bonds and the Project for which the Bonds are issued, including but not limited to, drafting and arranging for the printing and execution of the Bonds and all applicable documentation necessary to memorialize and consummate the issuance of the Bonds and the undertaking of the Project, preparing all necessary financial information and conducting all necessary studies, searches and analysis in connection with the issuance of the Bonds and the undertaking of the Project. The Mayor, the Chief Financial Officer, the City Clerk, the City Attorney and any other City

representative (including Bond Counsel, the City Municipal Advisor or the City Auditor) are each hereby authorized and directed to execute and deliver any certificates necessary or desirable in connection with the financial and other information.

Section 11. The Mayor, the Chief Financial Officer, the City Clerk and any other City representative, are each hereby authorized and directed to (i) execute any certificates or documents necessary or desirable in connection with the sale of the Bonds, including the Bond Purchase Agreement, or the undertaking of the Project and each are hereby further authorized and directed to deliver same to the MCIA upon delivery of the Bonds and the receipt of payment therefor or in accordance with the Program and (ii) perform such other actions as they deem necessary, desirable or convenient, in consultation with Bond Counsel, in relation to the execution and delivery thereof.

Section 12. Upon the adoption hereof, the City Clerk shall forward certified copies of this resolution: via email, to (i) John Draikiwicz, Bond Counsel to the MCIA at JDraikiwicz@gibbonslaw.com, and (ii) John M. Cantalupo, Esq., of Archer & Greiner P.C., Red Bank, New Jersey, Bond Counsel to the City, at jcantalupo@archerlaw.com.

Section 13. This resolution shall take effect immediately.

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2023-511 which was finally adopted by the City Council at a meeting held on the 8th day of November, 2023

CERTIFIED BY ME THIS 9th DAY OF November, 2023.

LISA ESPOSITO
CITY CLERK

EXHIBIT A

UNITED STATES OF AMERICA
CITY OF ASBURY PARK
IN THE COUNTY OF MONMOUTH
STATE OF NEW JERSEY

[GENERAL IMPROVEMENT BOND][BEACH UTILITY BOND]

NUMBER GO-__ **DATE OF ORIGINAL ISSUE: _____ __, 202_**

REGISTERED OWNER: Monmouth County Improvement Authority

PRINCIPAL SUM: _____ Dollars
($_____)

THE CITY OF ASBURY PARK, IN THE COUNTY OF MONMOUTH, a body politic and corporate of the State of New Jersey (the "City"), hereby acknowledges itself indebted and for value received promises to pay to the order of the Monmouth County Improvement Authority (the "Authority"), c/o U.S. Bank National Association, (the "Trustee"), Account Number _____, the Principal Sum specified above payable in the amounts and on the dates specified and set forth on Schedule A attached hereto and by this reference made a part hereof, and to pay interest on such sum from the Date of Original Issue of this Bond until payment in full at the interest rates per annum and in the amounts and dates specified and set forth on Schedule A attached hereto and by this reference made a part hereof. Interest is payable to the Authority at the corporate trust office of the Trustee five Business Days prior to each _____ and _____, commencing _____, 202_, in an amount equal to the interest accruing to each such _____ and _____. This Bond as to principal will be payable five Business Days prior to the due date therefor at the corporate trust office of the Trustee. Upon the occurrence of an event of default by the Authority under the bond resolution adopted by the Authority on _____, 2023 (as the

same may be supplemented and amended, the "Resolution") which event of default is directly attributable to a default hereunder or to a default by the City under its Bond Purchase Agreement with the Authority relating to the Authority's purchase of this Bond, or in the event of default in any payments of principal of or interest on this Bond, the Trustee may by notice to the Chief Financial Officer of the City at One Municipal Plaza, Asbury Park, New Jersey 07712, accelerate the principal amount of this Bond all as provided in the Resolution. Amounts not paid when due hereunder shall bear interest at the Late Payment Rate until paid. This Bond shall be prepayable as set forth in Section 1303 of the Resolution.

Both principal of and interest on this Bond is payable in lawful money of the United States of America and in immediately available funds.

As used herein, "Business Day" shall mean any day that is not a Saturday, a Sunday or a legal holiday in the State of New Jersey or the State of New York or a day on which the Trustee is legally authorized to close. "Late Payment Rate" shall mean a rate per annum equal to the lower of (i) the greater of (a) three percent above the interest rate that JPMorgan Chase publicly announces from time to time as its prime lending rate, such interest rate to change on the effective date of each announced change in such rate, and (b) the rate then payable on this bond, and (ii) the maximum interest rate allowed by law.

This Bond is one of an authorized issue of bonds and is issued pursuant to the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the "Local Bond Law"), and is one of the General Obligation Bonds referred to in and issued pursuant to a resolution duly adopted by the City Council on November 8, 2023 entitled,

"RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF NOT TO EXCEED $8,600,000 GENERAL OBLIGATION BONDS OF THE CITY OF ASBURY PARK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, DETERMINING THE FORM AND OTHER DETAILS OF SUCH BONDS AND PROVIDING FOR THE SALE OF SUCH BONDS TO THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY PURSUANT TO THE GOVERNMENTAL POOLED LOAN PROGRAM" and the various bond ordinances referred to therein, all finally adopted, approved and published as required by law.

The full faith and credit of the City are hereby irrevocably pledged for the punctual payment of the principal of and the interest on, and all other amounts due under, this Bond according to its terms.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or the statutes of the State of New Jersey to exist, to have happened or to have been performed precedent to or in the issuance of this Bond exist, have happened and have been performed and that this Bond, together with all other indebtedness of the City, is within every debt and other limit prescribed by such Constitution or statutes.

The City agrees to pay (i) all costs and expenses, including legal fees, in connection with the administration and enforcement of this Bond, and (ii) its share of the amounts payable pursuant to Section [9(vi)(C)] of the Bond Purchase Agreement between the City and the Authority.

IN WITNESS WHEREOF, the City of Asbury Park, in the County of Monmouth, State of New Jersey has caused this Bond to be executed in its name by the manual or facsimile signatures of its Mayor and its Chief Financial Officer, its corporate seal to be hereunto imprinted or affixed, this Bond and the seal to be attested to by the manual signature of the its Clerk, and this Bond to be dated the Date of Original Issue as specified above.

CITY OF ASBURY PARK,
IN THE COUNTY OF MONMOUTH,
STATE OF NEW JERSEY

ATTEST:

(SEAL)

_____
JOHN B. MOOR,
Mayor

_____
LISA ESPOSITO,
Clerk

_____
JOANN BOOS,
Chief Financial Officer

ASSIGNMENT

FOR VALUE RECEIVED _____ hereby sells, assigns and transfers unto _____ (Please Print or Type Name and Address of Assignee) the within Bond and irrevocably appoints _____ as Attorney to transfer this Bond on the registration books of the _____ with full power of substitution and revocation.

_____

NOTICE
The signature of this assignment must correspond with the name as it appears on the face of the within Bond in every particular.

Dated:

Signature of Guarantee:

_____

SCHEDULE A

CITY OF ASBURY PARK
IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY

[GENERAL OBLIGATION BOND] [GENERAL IMPROVEMENT BOND]
[BEACH UTILITY BOND]

Schedule of Principal and Interest Payments

SEE ATTACHED SCHEDULE

CERTIFICATION

I, LISA ESPOSITO, Clerk of the City of Asbury Park, in the County of Monmouth, State of New Jersey (the "City"), DO HEREBY CERTIFY that the annexed resolution entitled "RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF NOT TO EXCEED $8,600,000 GENERAL OBLIGATION BONDS OF THE CITY OF ASBURY PARK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, DETERMINING THE FORM AND OTHER DETAILS OF SUCH BONDS AND PROVIDING FOR THE SALE OF SUCH BONDS TO THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY PURSUANT TO THE GOVERNMENTAL POOLED LOAN PROGRAM", is a copy of a resolution which was duly adopted by the City Council at a meeting duly called and held on November 8, 2023 in full compliance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., at which meeting a quorum was present and acting throughout and which resolution has been compared by me with the original thereof as contained in the minutes as officially recorded in my office in the Minute Book of such governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to within and aforesaid resolution has not been repealed, amended or rescinded but remains in full force and effect on and as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said City this _____ day of _____, 2023.

(SEAL)

_____
LISA ESPOSITO,
Clerk of the City of Asbury Park

227934411 v1

Individual Resolutions
Meeting of the Municipal Council
Wednesday, November 8, 2023
RESOLUTION SUMMARY

2023-512
Intent To Fund Spending Plan Shortfall For Affordable Housing Programs In The City's Housing Element & Fair Share Plan

RESOLUTION NO. 2023-512

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION OF THE COUNCIL OF THE CITY OF ASBURY PARK, MONMOUTH COUNTY, NEW JERSEY, OF INTENT TO FUND SPENDING PLAN SHORTFALL FOR AFFORDABLE HOUSING PROGRAMS IN THE CITY'S HOUSING ELEMENT & FAIR SHARE PLAN

WHEREAS, pursuant to the substantive regulations of the New Jersey Council On Affordable Housing (COAH), certain portions of the City's amended Housing Plan Element and Fair Share Plan as adopted by the Asbury Park City Planning Board on September 18, 2023 may require a financial commitment by the City; and

WHEREAS, the City of Asbury Park anticipates that funding will come from the following sources to satisfy said obligation: sources including, but not limited to, the City's affordable housing trust fund - development fee payments and in-lieu payments; and governmental sources such as the Federal Law Income Housing Tax Credits, New Jersey Balanced Housing funding, Federal Home Loan Bank Board financing, HMFA bond financing, Small Cities funds and other governmental transfers; and

WHEREAS, in the event that the above funding sources prove inadequate to meet the City of Asbury Park' third round funding obligation, the City of Asbury Park shall provide sufficient funding to address any shortfalls;

NOW THEREFORE BE IT RESOLVED by the Mayor and Council of the City of Asbury Park, County of Monmouth, State of New Jersey, does hereby agree to fund any shortfalls in its affordable housing program that may arise whether due to inadequate funding from other sources or for any other reason; and

BE IT FURTHER RESOLVED that said shortfall shall be funded by bonding if there are no other resources available.

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2023-512 which was finally adopted by the City Council at a meeting held on the 8th day of November, 2023

CERTIFIED BY ME THIS 9th DAY OF November, 2023.

LISA ESPOSITO
CITY CLERK

Individual Resolutions
Meeting of the Municipal Council
Wednesday, November 8, 2023
RESOLUTION SUMMARY

2023-513
First Amendment of the Subsequent Developer Agreement with Somerset Asbury Park to amend the definition of "Governmental Approvals" and exclude the Treatment Works Approval from the New Jersey Department of Environmental Protection from said definition.

RESOLUTION NO. 2023-513

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF ASBURY PARK TO ENTER INTO A FIRST AMENDMENT OF THE SUBSEQUENT DEVELOPER AGREEMENT WITH ASBURY PARTNERS, LLC AS MASTER DEVELOPER AND SOMERSET ASBURY PARK WITH THE DEVELOPMENT OF PROPERTY LOCATED AT BLOCK 4005, LOTS 1, 3 AND 4 CITY OF ASBURY PARK

WHEREAS, the *New Jersey Local Redevelopment and Housing Law*, *N.J.S.A.* 40A:12A-1 *et seq.* (the "**Act**") authorizes municipalities to determine whether certain parcels of land in the municipality constitute areas in need of redevelopment; and

WHEREAS, the Act confers certain contract, planning and financial powers upon a redevelopment entity, as defined at Section 3 of the Act, in order to implement redevelopment plans adopted pursuant thereto; and

WHEREAS, the City has elected to exercise these redevelopment entity powers directly, as permitted by Section 4 of the Act; and

WHEREAS, on June 5, 2002, the City adopted the "Asbury Park Waterfront Redevelopment Plan (Plan IV)" (as amended and supplemented from time to time, the "**Redevelopment Plan**", a copy of which is on file with the City Clerk) with respect to the "Asbury Park Waterfront Redevelopment Area," as defined in the Redevelopment Plan (the "**Redevelopment Area**"); and

WHEREAS, pursuant to the Act, including Section 8 thereof (*N.J.S.A.* 40A:12A-8), a municipality is permitted to contract with a redeveloper to develop redevelopment projects pursuant to a redevelopment plan within an area in need of redevelopment, as all such terms are defined in the Act; and

WHEREAS, the City and Asbury Partners, LLC (the **"Master Developer**") entered into that certain "Amended and Restated Redeveloper and Land Disposition Agreement" dated October 28, 2002, as amended by the First Amendment dated June 13, 2018, and the Second Amendment dated October 3, 2019 (collectively, "**Redeveloper Agreement**"), which provide, among other things, that the Master Developer shall be responsible for the redevelopment of the properties governed by the Redevelopment Plan, which redevelopment it may choose to undertake itself, or through agreements with selected subsequent developers; and

WHEREAS, a copy of the Redeveloper Agreement is on file with the City Clerk; and

WHEREAS, thereafter, the City, Master Developer and Somerset Asbury Park Urban Renewal, LLC (the "**Entity**") entered into that certain Subsequent Development Agreement ("**SDA**") dated January 25, 2023, whereby the Entity was designated as the Subsequent Developer to undertake the Project (as defined in the SDA) on the Project Site located on property identified as Block 4005, Lots 1, 3 and 4 in the City of Asbury Park (and currently designated as Block 4001; and

WHEREAS, the SDA obligated the Entity to obtain all Governmental Approvals, excluding Building Permits, by November 6, 2023; and

WHEREAS, except for the sanitary sewer treatment works approval for the Project from the New Jersey Department of Environmental Protection (the "TWA"), the Entity believes that it has obtained all Governmental Approvals (excluding Building Permits) and is now anticipated to close on the acquisition of the Property on or about November 20, 2023; and

WHEREAS, the Entity obtained the City Planning Board approval for the Project on August 21, 2023, is diligently pursuing the TWA and expects to be issued the TWA by the NJDEP in the first quarter of 2024; and

WHEREAS, the Entity has requested that the City amend Section 4.03 to exclude the TWA from the Governmental Approvals that are required to be obtained during the Governmental Approval Period, such that all Governmental Approvals required to be obtained on or before November 6, 2023 shall have been obtained, satisfying such obligation within the Governmental Approvals Period.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and the City Council of the City of Asbury Park, acting as the redevelopment agency for the City of Asbury Park, as follows:

Section 1. **Recitals**. The recitals are fully incorporated herein.

Section 2. **Approval of the First Amendment.** The First Amendment of the Subsequent Developer Agreement in substantially the form attached hereto as Exhibit A is hereby approved.

Section 3. **Execution of the First Amendment.** The Mayor of the City of Asbury Park, in the County of Monmouth (the "Mayor" and together with the City Manager and Chief Financial Officer of the City, an "Authorized Officer") is hereby authorized and directed, upon the receipt from the Master Developer and the Entity of executed counterparts, and upon satisfaction of all the legal conditions precedent to the execution and delivery by the City of the First Amendment, if any, as same is determined by the Authorized Officers in consultation with counsel to the City, to execute the First Amendment in substantially the form attached hereto as Exhibit A and with such changes, insertions and omissions thereto as the Mayor, after consultation with counsel to the City and redevelopment counsel to the City, deems in the Mayor's sole discretion to be necessary or desirable for the execution thereof, which authorization thereof shall conclusively evidence the Mayor's consent to any such changes thereto.

Section 4. **Attestation and Sealing of the First Amendment.** The Clerk of the City

is hereby authorized and directed, upon the execution of the First Amendment in accordance with the terms of Section 3 hereof, to attest to the signature of the Mayor upon such document and is hereby further authorized and directed thereupon affix the corporate seal of the City upon such document.

Section 5. **Implementation of the First Amendment**. Upon the execution and attestation and placing of the seal on the First Amendment as contemplated by Sections 3 and 4 hereof, the Authorized Officers are hereby authorized and directed to (i) deliver the fully executed, attested and sealed document to the other parties thereto and (ii) perform such other actions as the Authorized Officers deem necessary or desirable in relation to the execution and delivery of the First Amendment.

Section 6. **Payment of Outstanding Costs.** This Resolution shall be effective immediately upon execution, subject to the condition of the Entity's full payment of any outstanding escrow costs related to the review of the Project and the negotiation and preparation of the First Amendment, together with the payment of any outstanding taxes, payments or other monies which may be due and owing to the City of Asbury Park, as may be applicable.

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2023-513 which was finally adopted by the City Council at a meeting held on the 8th day of November, 2023

CERTIFIED BY ME THIS 9th DAY OF November, 2023.

LISA ESPOSITO
CITY CLERK

Exhibit A

Form of First Amendment of the Subsequent Developer Agreement

Attachment: First Amendment of SDA (365172-4x9DC53) (2023-513 : Resolution of the Mayor and City Council of The City of Asbury Park to

FIRST AMENDMENT TO SUBSEQUENT DEVELOPER AGREEMENT

THIS FIRST AMENDMENT TO SUBSEQUENT DEVELOPER AGREEMENT (“First Amendment”) made this _____ day of November 2023 by and between

THE MAYOR AND CITY COUNCIL (together, the “**Governing Body**”) **OF THE CITY OF ASBURY PARK** (the “**City**”), in its capacity as a “redevelopment entity” pursuant to *N.J.S.A.* 40A:12A-4 with principal offices at 1 Municipal Plaza, Asbury Park, New Jersey 07712;

ASBURY PARTNERS, LLC in its capacity as Master Developer, pursuant to the hereinafter defined Redeveloper Agreement (the “**Master Developer**”), with principal offices at 1089 Ocean Avenue, 3rd Floor, Asbury Park, NJ 07712, along with its permitted successors and/or assigns;

AND

SOMERSET ASBURY PARK URBAN RENEWAL, LLC with principal offices located at c/o Inspired by Somerset, with an address of 101 Crawfords Corner Road, Holmdel, NJ 07733, a New Jersey limited liability company, along with its permitted successors and assigns (the “**Entity**” and, collectively with the City and Master Developer, each, a “**Party**” and collectively, the “**Parties”**).

WITNESSETH

WHEREAS, the *New Jersey Local Redevelopment and Housing Law*, *N.J.S.A.* 40A:12A-1 *et seq.* (the “**Act**”) authorizes municipalities to determine whether certain parcels of land in the municipality constitute areas in need of redevelopment; and

WHEREAS, the Act confers certain contract, planning and financial powers upon a redevelopment entity, as defined at Section 3 of the Act, in order to implement redevelopment plans adopted pursuant thereto; and

WHEREAS, the City has elected to exercise these redevelopment entity powers directly, as permitted by Section 4 of the Act; and

WHEREAS, on June 5, 2002, the City adopted the “Asbury Park Waterfront Redevelopment Plan (Plan IV)” (as amended and supplemented from time to time, the “**Redevelopment Plan**”, a copy of which is on file with the City Clerk) with respect to the “Asbury Park Waterfront Redevelopment Area,” as defined in the Redevelopment Plan (the “**Redevelopment Area**”); and

WHEREAS, pursuant to the Act, including Section 8 thereof (*N.J.S.A.* 40A:12A-8), a municipality is permitted to contract with a redeveloper to develop redevelopment projects

pursuant to a redevelopment plan within an area in need of redevelopment, as all such terms are defined in the Act; and

WHEREAS, the City and the Master Developer entered into that certain "Amended and Restated Redeveloper and Land Disposition Agreement" dated October 28, 2002, as amended by the First Amendment dated June 13, 2018, and the Second Amendment dated October 3, 2019 (collectively, "**Redeveloper Agreement**"), which provide, among other things, that the Master Developer shall be responsible for the redevelopment of the properties governed by the Redevelopment Plan, which redevelopment it may choose to undertake itself, or through agreements with selected subsequent developers; and

WHEREAS, the Parties entered into the Subsequent Development Agreement ("**SDA**") on January 25, 2023, whereby the Entity was designated as the Subsequent Developer to undertake the Project (as defined in the SDA) on the Project Site located on property identified on the City tax maps as Block 4105, Lots 1, 3 and 4 in the City of Asbury Park (to be redesignated as Block 4105, Lot 1.01 following perfection of the subdivision); and

WHEREAS, the SDA obligated the Entity to obtain all Governmental Approvals, excluding Building Permits, by November 6, 2023, defined as the Governmental Approvals Period in the SDA; and

WHEREAS, except for the sanitary sewer treatment works approval for the Project from the New Jersey Department of Environmental Protection (the "TWA"), the Entity believes that it has obtained all Governmental Approvals (excluding Building Permits) and is now anticipated to close on the acquisition of the Property on or about November 20, 2023; and

WHEREAS, the Entity obtained the City Planning Board approval for the Project on August 21, 2023, is diligently pursuing the TWA, and expects to be issued the TWA by the NJDEP in the first quarter of 2024; and

WHEREAS, the Entity has requested that the City amend Section 4.03 to exclude the TWA from the Governmental Approvals that are required to be obtained during the Governmental Approval Period, such that all Governmental Approvals required to be obtained on or before November 6, 2023 shall have been obtained, satisfying such obligation within the Governmental Approvals Period.

NOW THEREFORE, in consideration of the promises and mutual covenants herein contained, the parties hereto do hereby covenant and agree, each with the other, as follows:

SECTION I. Construction. The foregoing recitals are hereby incorporated in this First Amendment by reference as if set forth herein at length. All terms not defined herein shall have the meanings set forth in the SDA. Other than as specifically modified by this First Amendment all other terms, conditions and obligations of the SDA shall remain unmodified and shall remain in full force and effect.

Attachment: First Amendment of SDA (365172-4x9DC53) (2023-513 : Resolution of the Mayor and City Council of The City of Asbury Park to

SECTION II. Governmental Approvals. Section 4.03 of the SDA is hereby amended and restated in its entirety, as follows:

4.03 Application for Governmental Approvals for Project Site. Within sixty (60) days of the Effective Date, the Entity shall use commercially reasonable efforts to submit (i) an application for preliminary and final major site plan approval to the City's Planning Board; (ii) an application to the NJDEP for CAFRA Permit compliance review (unless same was already submitted by the Entity prior to the Effective Date of this Agreement); and (iii) an application to Monmouth County for site plan approval, or a letter of no interest, as applicable. The Entity shall diligently prosecute to conclusion, all Applications for Governmental Approvals necessary for the financing, development construction, operation and maintenance of the Project Site. The Entity shall obtain all Governmental Approvals, excluding Building Permits and the TWA for the Project, by **November 6, 2023** (the "**Governmental Approvals Period**"). November 6, 2023 is and shall continue to be known as the "**Governmental Approval Date**." The Entity shall obtain a Building Permit for the Project and use commercially reasonable efforts to obtain the TWA within twelve (12) months of the Governmental Approval Date (the "**Building Permits Approvals Date**").

SECTION III. Miscellaneous. This First Amendment shall be implemented as follows:

A. Entire Agreement. The SDA, as amended by this First Amendment, contains the entire agreement of the Parties with respect to the subject matter hereof. No provision hereof may be modified or waived orally but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification, extension or discharge is sought.

B. Signatures/Execution. This agreement may be executed in counterparts.

[*Signature Page To Follow*]

Attachment: First Amendment of SDA (365172-4x9DC53) (2023-513 : Resolution of the Mayor and City Council of The City of Asbury Park to

IN WITNESS WHEREOF, the parties have executed this First Amendment to Subsequent Developer Agreement as of the date first written above.

[SEAL]

Attest:

_____

_____

THE CITY OF ASBURY PARK

By:_____

Name: John Moor

Title: Mayor, City of Asbury Park_____

Witness:

_____

ASBURY PARTNERS, LLC

By:_____

Name:_____

Title:_____

Witness:

_____

SOMERSET ASBURY PARK URBAN RENEWAL, LLC

By:_____

Name:_____

Title:_____

Attachment: First Amendment of SDA (365172-4x9DC53) (2023-513 : Resolution of the Mayor and City Council of The City of Asbury Park to

Individual Resolutions
Meeting of the Municipal Council
Wednesday, November 8, 2023
RESOLUTION SUMMARY

2023-515
Revisions to the referred ADU Ordinance for Planning Board to consider.

RESOLUTION NO. 2023-515

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF ASBURY PARK REFERRING AN ACCESSORY DWELLING UNIT ("ADU") ORDINANCE TO THE CITY OF ASBURY PARK PLANNING BOARD, AND DIRECTING THE PLANNING BOARD TO TAKE CERTAIN ACTIONS PURSUANT TO THE NEW JERSEY MUNICIPAL LAND USE LAW

WHEREAS, pursuant to the New Jersey Municipal Land Use Law ("MLUL"), specifically at N.J.S.A. 40:55D-64 and N.J.S.A. 40:55D-26a, the Governing Body must refer any proposed development regulations or any potential revision or amendments to an existing development regulation to the municipal Planning Board for review as to consistency with the Master Plan and/or for any other comments or recommendations; and

WHEREAS, it is desired that Chapter XXX (Land Development Regulations) be amended to permit Accessory Dwelling Units (ADUs) within the R1, R2, R3, and B Zones and the S.T.A.R.S. and Washington Avenue Redevelopment Areas, subject to certain conditions, as set forth in the draft Ordinance (the "Ordinance") attached hereto as Exhibit "A"; and

WHEREAS, the proposed amendments to Chapter XXX are highlighted in red and underlined in the attached Ordinance; and

WHEREAS, the Ordinance attached hereto as Exhibit "A" has been updated and revised since the prior version which was referred to the Planning Board via Resolution 2023-445 on September 15, 2023: and

WHEREAS, pursuant to N.J.S.A. 40:55D-64 and N.J.S.A. 40:55D-26a, the Governing Body wishes to refer the Ordinance to the Planning Board for review and comment prior to introduction thereof; and

WHEREAS, pursuant to N.J.S.A 40:55D-26a, the Planning Board shall have thirty-five (35) days to prepare and transmit to the Governing Body a report concerning the proposed amendments, including the Board's recommendations and any other matters as the Board deems appropriate.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the City of Asbury Park, in the County of Monmouth, State of New Jersey, as follows:

1. That the Ordinance attached hereto as Exhibit "A" is hereby referred to the Planning Board in accordance with the MLUL, so that the Planning Board may review the same and determine whether it is consistent with the Master Plan and/or to make any other recommendations that the Planning Board deems appropriate to the Governing Body.

2. That, pursuant to N.J.S.A. 40:55D-26, the Planning Board's review of the proposed revisions to the City's existing Land Development Regulations shall be completed within a period of thirty five (35) days after referral, or else the Mayor and Council shall be relieved of the referral requirement.

3. That a certified copy of this Resolution shall be provided to each of the following:

   a. Asbury Park Planning Board;
   b. Jack Serpico, Esq., Planning Board Attorney;
   c. Donna Vieiro, City Manager;
   d. Michele Alonso, Director of Planning and Redevelopment; and
   e. Frederick C. Raffetto, Esq., Municipal Clerk.

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2023-515 which was finally adopted by the City Council at a meeting held on the 8th day of November, 2023

CERTIFIED BY ME THIS 9th DAY OF November, 2023.

LISA ESPOSITO
CITY CLERK

EXHIBIT A

ORDINANCE OF THE CITY OF ASBURY PARK AMENDING AND SUPPLEMENTING CHAPTER XXX, ENTITLED "LAND DEVELOPMENT REGULATIONS," OF THE "CODE OF THE CITY OF ASBURY PARK," REGARDING ACCESSORY DWELLING UNITS.

WHEREAS, the Mayor and Council of the City of Asbury Park (the "City") are committed to the creation and provision of affordable housing; and

WHEREAS, the Mayor and Council believe that the adoption of an Ordinance to permit and regulate "accessory dwelling units" within certain designated areas of the City represents an opportunity to foster the creation of new affordable housing units through properties which are already developed with existing housing units; and

WHEREAS, in order to minimize potential negative effects associated with "accessory dwelling units," and to ensure adequate oversight thereof, the Mayor and Council wish to establish certain regulations which shall govern "accessory dwelling units," including land use requirements and the necessity to obtain an annual certificate; and

WHEREAS, the Mayor and Council believe that the within regulations shall further the health, safety and welfare of the public.

NOW, THEREFORE, BE AND IT IS HEREBY ORDAINED, by the Mayor and City Council of the City of Asbury Park, in the County of Monmouth and State of New Jersey, that Chapter XXX, entitled "Land Development Regulations," of the "Code of the City of Asbury Park, New Jersey," is hereby amended and supplemented in the following respects (additions are shown with underline; deletions are shown with ~~strikethrough~~):

§ 30-15. DEFINITIONS.

ACCESSORY DWELLING UNIT (ADU)

Shall mean an additional dwelling unit that:

a. Is within a building that is detached, incidental and subordinate to a lawful/permitted principal building containing a lawful/permitted with a principal residential use;

b. Is located on the same tax lot as a permitted principal building containing lawful/permitted principal residential use;

c. Has no cooking facilities, food preparation facilities, and sanitary facilities in common with the principal use;

d. Has a separate unit entrance that is not shared with another residence;

e. May also be referred to as an accessory apartment, alley flat, back house, backyard bungalow, carriage house, coach house, garage apartment, granny flat, guest house or cottage, in-law suite, laneway house, mother-daughter house, multigenerational house, ohana unit, secondary dwelling unit, and/or sidekick.

DWELLING, MULTI-FAMILY

Shall mean a building containing more than two (2) dwelling units; an accessory dwelling unit, as defined by this chapter, shall not be included in the calculation of the number of units for the purpose of determining whether a dwelling is defined as "multi-family".

DWELLING, TWO-FAMILY

Shall mean a building containing two (2) dwelling units; an accessory dwelling unit, as defined by this chapter, shall not be included in the calculation of the number of units for the purpose of determining whether a dwelling is defined as "two-family".

§ 30-68.3. Height Regulations.

c. Accessory Structures:

1. In all commercial and industrial districts, the height of accessory structures shall be limited to the height of the principal structure.

2. In all residential districts, with the exception of an accessory dwelling unit, the height of accessory structures shall not exceed 15 feet.

3. The height limit of the structure containing a newly constructed accessory dwelling unit (as defined by Section 30-15) within permitted zones shall be 20 feet.

§ 30-70.3. (R1) - Single Family Residential Zone.

b. Permitted Accessory Uses.

1. Garages.

2. Personal recreational facilities such as swimming pools, basketball hoops, etc., subject to the requirements of this chapter.

3. Driveways for the parking of personal vehicles, subject to the provisions of this chapter.

4. Any other structure which is clearly incidental to the principal residential use of the premises.

5. Minor home occupations.

6. Accessory dwelling units.

§ 30-70.5. (R2) - One and Two Family Residential Zone.

b. Permitted Accessory Uses.

1. Garages.

2. Personal recreational facilities such as swimming pools, basketball hoops, etc., subject to the requirements of this chapter.

3. Driveways for the parking of personal vehicles, subject to the provisions of this chapter.

4. Any other structure which is clearly incidental to the principal residential use of the premises.

5 Off-street parking facilities as required by this chapter and used exclusively by the occupants of a permitted residential use.

6. Minor home occupations.

7. Accessory dwelling units.

§ 30-70.6. (R3) - Multifamily Residential Zone.

b. Permitted Accessory Uses.

1. Garages.

2. Personal recreational facilities such as swimming pools, basketball hoops, etc., subject to the requirements of this chapter.

3. Driveways for the parking of personal vehicles, subject to the provisions of this chapter.

4. Any other structure which is clearly incidental to the principal residential use of the premises.

5. Minor home occupations.

6. Accessory dwelling units that are incidental and subordinate to one-and two-family homes.

Attachment: ADU draft ordinance 8 November 2023 (2023-515 : Amended referring resolution to the Planning Board for ADU Ordinance)

§ 30-71.5 (B) Business District.

c. Permitted Accessory Uses.

5. Accessory Dwelling units that are incidental and subordinate to lawfully-created one- and two- family homes.

§ 30-75.1. Accessory Structures in All Zones.

Accessory structures not attached to a principal structure may be erected in a side or rear yard in accordance with the following regulations:

a. No accessory structures shall be constructed closer than five (5) feet to any side property line.

b. In the R1 and R2 Zones, accessory structures may be erected in the rear yard not closer than five (5) feet to the side lot line and three (3) feet to the rear lot line.

c. Except where otherwise specifically permitted by this chapter, accessory structures in multifamily and nonresidential zones shall meet the setback requirements of the principal building.

d. Except for a registered ADU, no portion of any accessory structure shall be used for living quarters for people.

e. When an accessory structure is attached to the principal building it shall be considered as a part of the principal building and it shall comply in all respects with the requirements of this chapter applicable to the principal structure.

f. With the exception of uncovered decks and pools, accessory structures shall be included in meeting the maximum building and impervious coverage requirements in Schedule 1.

g. Existing lots in the R1 and R2 District, which contain a single or two-family dwelling, and which do not contain an attached or detached garage, are permitted to construct one accessory building of not more than 100 square feet in area which shall be exempt from the district requirements for building coverage and lot coverage. Such accessory building shall comply with any other applicable bulk or spatial requirements of this chapter. The requirement is not applicable to the creation of an accessory dwelling unit, which are subject to building and lot coverage requirements.

h. No accessory use is permitted in the front yard.

§ 30-75.4. Accessory Dwelling Units.

Accessory dwelling units (ADU) shall be allowed in their permitted zones subject to the following:

a. There shall be no more than one ADU per lot.

Attachment: ADU draft ordinance 8 November 2023 (2023-515 : Amended referring resolution to the Planning Board for ADU Ordinance)

b. The ADU shall be a permanent structure.

c. The lot with the ADU shall not be subdivided to separate the principal structure from the ADU.

d. For ADUs that are located within a new structure or that requires the expansion of the footprint and/or height of an existing accessory structure, the floor area and building coverage of the ADU shall not exceed that of the principal use and structure.

e. The ADU shall have a minimum of two rooms, one of which shall be a bathroom.

f. The ADU shall have facilities for cooking, preparing food, and sanitation that are independent of any other dwelling or dwelling unit.

g. Refuse shall not be stored in the front yard.

h. The ADU shall not result in the elimination or reduction of space dedicated to the required parking of the principal use/building.

i. All rooms of the ADU shall be accessible from within the unit.

j. The ADU shall have its own entrance, which is not shared with any other dwelling unit.

k. Access stairs and landings, decks, and porches associated with the ADU shall face toward the interior or the front of the lot upon which it is situated and shall not be oriented towards the nearest side and rear yards. Balconies and other upper story outdoor living spaces are not permitted on a building containing an ADU.

l. An ADU shall not be built between the principal building and a street or the front property line of the lot upon which it is situated.

m. For new construction of an ADU, the ADU shall comply with the bulk requirements that control the location of a garage structure of the zoning district in which is it located; however the maximum permitted building height of an ADU is 20 feet in all districts.

n. A minimum of one (1) parking space is required for the ADU; this space may be allocated from within an existing driveway with approval by the Planning and Redevelopment Department.

o. An additional curb cut on a street may not be constructed to service the ADU when one already exists. An additional curb cut may be constructed on an alley.

p. The ADU shall adhere to the Community Design Regulations for buildings (Section 30-64).

q. Prior to the issuance of a construction permit and/or zoning permit for an ADU, the applicant must submit a survey, plot plan and architectural plans which depict in detail the size, location, and appearance of the proposed ADU building, along with utility connections and parking space allocation.

r. For the issuance of a zoning compliance certificate for the continuation of the use of an existing ADU, the zoning officer shall have the discretion to waive the submission of the supporting documents of a survey, plot plan and architectural plans where the applicant can demonstrate that no changes have occurred since the initial submission of the original documents.

s. The ADU shall not be eligible to receive a short- term rental certificate pursuant to Section 13- 1300 of the City Code.

t. ADU Registration

1. In order to establish and maintain an ADU, the property owner must apply for and receive a certificate that is issued by the Department of Code Enforcement or their designee pursuant to Section 13-1400 of the City Code.
2. Before an ADU certificate can be issued, the property owner must obtain a zoning permit or zoning compliance certificate, as applicable, from the zoning officer.

u. Properties containing lawfully-preexisting, non-conforming multifamily uses are not eligible for the construction of a new ADU. Conforming and non-conforming two- family uses where both units are in the principal building are permitted to have an ADU in a separate structure if they can meet the requirements for ADUs.

v. Bonuses.

In order to encourage both affordability and accessibility to ADU's, the following bonus provisions are available to developers of ADUs:

1. Accessibility Bonus: Increased building coverage for accessible design.

(a) If the ADU conforms to the New Jersey Barrier Free Code:

(1) The property may exceed the permitted building coverage by an additional 5%.

(2) The ADU shall have the following fees waived:

(i) COAH Residential Development Fees.

2. Affordability Bonuses: Increased building coverage, waiver of fees, elimination of off-street parking requirements and development grants for the creation of ADUs that are deed restricted to low-or moderate-income households.

(a) An ADU is eligible for bonuses if the following requirements are met:

(1) Compliance with the applicable affordable housing requirements for accessory apartments in Chapters 30 & 31 of the Asbury Park Code, as well as the Uniform Housing Affordability Control Rules, N.JA.C. 5:80-26.1 and the Fair Housing Act, N.J.S.A. 52:27D. This shall include but not be limited to affirmative marketing, maximum rent, and annual increases in rent.

(2) A deed restriction for affordable housing, as defined and regulated by Chapters 30 & 31, for a minimum of ten (10) years.

(b) Where an ADU meets the affordability requirements listed in Section 30-75.4v2(a)(1) above, the lot shall be eligible for the following bonuses:

(1) The owner of the property shall not be required to occupy the property.

(2) The property may exceed the permitted building coverage by an additional 5%; this may be combined with the accessibility bonus for a total additional coverage of 10%.

(3) There is no parking requirement for the ADU.

(4) The ADU shall be have the following fees waived:

(i) COAH Residential Development Fees.

(ii) Sanitary Sewer Fees.

(iii) Zoning Permit Fee.

(5) Grant bonus.

(i) The City shall appropriate funds in its annual budget to provide one-time grants to assist with the creation of affordable ADUs that are deed restricted for a minimum of ten (10) years as follows:

A. $20,000 per moderate income unit.

B. $30,000 per low income unit.

C. $35,000 per very low income unit.

(ii) Process.

A. Interested property owners will be able to secure information and application packages from the City's designee to manage the ADU program.

B. Interested applicants shall submit complete an application to the City.

C. The City will review the application for completeness and, if deemed complete, determine that the applicant has signed a binding contract stating their willingness to rent the ADU to a household that qualifies for moderate or low-income housing.

D. Recommendations for funding shall be sent by the City to the City Clerk for inclusion on the agenda for the City Council. If all program criteria and zoning requirements have been met and certified by the Zoning Officer in writing, the Council shall approve the funding of the ADU from funds allocated for the program when available and shall authorize the City Attorney to prepare an ADU grant agreement and affordability deed restriction.

E. Funding will be provided to the approved ADU as follows:

i. Twenty-five percent (25%) will be provided once the deed restriction is recorded.

ii. Twenty-five percent (25%) will be provided at the issuance of the first construction permit.

iii. Twenty-five percent (25%) will be provided at the issuance of the certificate of occupancy.

iv. Twenty-five percent (25%) will be provided when the lease is executed with the initial prospective tenant.

F. Before a construction permit and a certificate of occupancy may be issued:

i. The applicant shall have entered into an agreement with the City per Section 30-75.4v2(b)(5)(ii)(D) above to the effect that the proposed ADU shall be constructed, occupied, and maintained in a manner that complies with all of the requirements of the New Jersey Council on Affordable Housing, including the following: the minimum ten (10) year length of affordable housing deed restriction; the necessity of affirmatively marketing the unit; the basis for calculating the maximum permitted rent and all incremental increases in the permissible rent; the method and timing of payments and subsidies by the City; and any other relevant matters consistent with the intent and purpose of this section and the affordable housing program in general.

ii. The applicant is required to contract with the municipality's Affordable Housing Administrative Agent or other designee approved by The City.

iii. . All necessary agreements shall be signed by the applicant and the designee of the City.

iv. . The deed restriction for the minimum ten- year affordability control shall be filed and recorded with the County Clerk.

G. All subsidy monies shall be refunded to the City should the affordable ADU not be occupied by a qualified tenant within one year of granting the subsidy. Additionally, should the affordable ADU not be produced or rented to a qualified household, or if the property owner violates any requirements of the deed restriction during its term, then the subsidy shall be returned to the City and deposited in the Housing Trust Fund.

H. The City shall establish a tracking database of all permitted and recorded ADUs using data provided by the certificate program.

§ 30-110.3. Scattered Site Redevelopment Area.

Ordinance No. 2637 adopted 5-7-2003. An ordinance approving a Redevelopment Plan for the Scattered Site Redevelopment Area pursuant to the New Jersey Local Redevelopment and Housing Law.

Ordinance No. 2668 adopted 12-3-2003. An ordinance approving a redevelopment plan for the Scattered Site Redevelopment Area.

Ordinance No. 2676 adopted 3-17-2004. An ordinance adopting an amendment to the Scattered Sites Redevelopment Plan at 603 First Avenue.

Ordinance No. 2775 adopted 5-3-2006. An ordinance approving and adopting an amendment to the Scattered Site Redevelopment Plan, Phase 1A, 408 Third Avenue.

Ordinance No. 2869 adopted 5-7-2008. An ordinance amending Phase 1A of the Scattered Site Redevelopment Plan relating to the former Metropolitan Hotel Site, located at 309 Asbury Avenue (Block 147, Lot 1).

Ordinance No. 3012 adopted 4-18-2012. An ordinance amending the Scattered Site Redevelopment Plan, Phase 1A, relating to the property located at 408 Third Avenue.

Ordinance No. 3014 adopted 5-2-2012. An amending the Scattered Site Redevelopment Plan, Phase 1A, relating to the property located at 309 Asbury Avenue.

Ordinance No. 2017-38 adopted 10-25-2017. Allows certain property to be used as an accessory parking lot to service philanthropic use of another site.

Ordinance No. 2019-46 adopted 11-26-2019. Amends map and removes Block 3202, Lot 9 (formerly Block 141, Lot 3).

Ordinance No. _____ adopted __-__-2022. An Ordinance Amending the Scattered Site Redevelopment Plan to permit ADUs as an accessory use in accordance with the requirements set forth in Section 30-75.4.

§ 30-110.5. S.T.A.R.S. Redevelopment Plan.

(Strategic Target Area Rebuilding Spirit (STARS))
Ordinance No. 2548 adopted 7-5-2000. An ordinance creating the STARS Redevelopment Plan.

Ordinance No. 2609 adopted 7-17-2002. An ordinance adopting an amendment an amendment to Strategic Target Area Rebuilding Spirit (S.T.A.R.S.) Redevelopment Plan.

Attachment: ADU draft ordinance 8 November 2023 (2023-515 : Amended referring resolution to the Planning Board for ADU Ordinance)

Ordinance No. 2814 adopted 1-17-2007. An ordinance amending the Strategic Target Area Rebuilding Spirit (STARS) Redevelopment Plan, relating to the properties located at 1406-1422 Springwood Avenue (Block 96, Lots 1 through 3 and Lots 42 through 45).

Ordinance No. 2861 adopted 2-6-2008. An ordinance amending the Strategic Target Area Rebuilding Spirit (STARS) Redevelopment Plan — Borden Avenue.

Ordinance No. 2885 adopted 11-12-2008. An ordinance amending the Strategic Target Area Rebuilding Spirit (STARS) Redevelopment Plan, relating to the properties located in Blocks 98, 99 and 100 (area bounded by Borden Avenue, Springwood Avenue, Avenue "A," Atkins Avenue and the Neptune Township border).

Ordinance No. 2020-22 adopted 9-9-2020. Amends the STARS Redevelopment Plan.

Ordinance No. _____ adopted _-_-2022. An Ordinance Amending the STARS Redevelopment Plan to permit ADUs as an accessory use in accordance with the requirements set forth in Section 30-75.4.

§ 30-110.6. Washington Avenue Redevelopment Plan.

Ordinance No. 2555 adopted 12-6-2000. An ordinance authorizing the City Planning Board to prepare a Redevelopment Plan for the "Washington Avenue" Area.

Ordinance No. 2948 adopted 9-1-2010. An ordinance adopting the Washington Avenue Redevelopment Plan relating to the Washington Avenue Redevelopment Area.

Ordinance No. _____ adopted _-_-2022. An Ordinance Amending the Washington Avenue Redevelopment Plan to permit ADUs as an accessory use in accordance with the requirements set forth in Section 30-75.4.

BE IT FURTHER ORDAINED, that all other provisions of Chapter 30 of the City Code which are not referenced in this Ordinance shall remain unaffected/unchanged and remain in full force and effect.

BE IT FURTHER ORDAINED, that all parts and provisions of any Ordinance which are inconsistent with the provisions of this Ordinance shall be repealed to the extent of such inconsistency.

BE IT FURTHER ORDAINED, that the provisions of this Ordinance shall be severable. In the event that any portion of this Ordinance is found to be invalid for any reason by any Court of competent jurisdiction, such judgment shall be limited in its effect only to the portion of the Ordinance actually adjudged invalid and shall not be deemed to affect the operation of any other portion thereof, which shall remain in full force and effect.

BE IT FURTHER ORDAINED, that this Ordinance shall take effect upon final passage and publication in accordance with the law, following the required twenty (20) day period after adoption, as set forth in N.J.S.A. 40:69A-181(b).

Attachment: ADU draft ordinance 8 November 2023 (2023-515 : Amended referring resolution to the Planning Board for ADU Ordinance)

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of ORDINANCE NO. 2022-XX, which was finally adopted by the City Council at a meeting held on the _____day of _____, 2023.

_____
LISA ESPOSITO
CITY CLERK

Attachment: ADU draft ordinance 8 November 2023 (2023-515 : Amended referring resolution to the Planning Board for ADU Ordinance)

Individual Resolutions
Meeting of the Municipal Council
Wednesday, November 8, 2023
RESOLUTION SUMMARY

2023-516
These Agreements were requested by the lender, 1150 Kingsley Senior Investors, LLC, in connection with the mixed-use Project to be constructed on Block 4001. These Agreements generally (i) confirm that the related Redevelopment Agreements and the Financial Agreement are in effect; and (ii) address lender's rights in the event of a foreclosure.

RESOLUTION NO. 2023-516

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF ASBURY PARK TO ENTER INTO A RECOGNITION AGREEMENT WITH 1150 KINGSLEY SENIOR INVESTORS, L.P. AS THE LENDER FOR AP BLOCK 4001 VENTURE URBAN RENEWAL, LLC IN CONNECTION WITH THE DEVELOPMENT OF PROPERTY LOCATED AT BLOCK 4001, LOTS 2.01, 2.02, AND 2.03

WHEREAS, by Resolution of the City Council of the City of Asbury Park ("**City Council**"), the City of Asbury Park ("**City**") and Asbury Partners, LLC (the **"Master Developer**") entered into that certain "Amended and Restated Redeveloper and Land Disposition Agreement" dated October 28, 2002, as amended (collectively, "**Redeveloper Agreement**"), which provides, among other things, that the Master Developer shall be responsible for the redevelopment of the properties governed by the Waterfront Redevelopment Plan ("**Redevelopment Plan**"), which redevelopment it may choose to undertake itself, or through agreements with selected subsequent developers; and

WHEREAS, thereafter, by Resolution of the City Council, the City, Master Developer, and AP Block 4001 Venture Urban Renewal Entity LLC (the "**Entity**"), an Affiliate of Master Developer, entered into that certain Subsequent Development Agreement ("**SDA**") dated March 19, 2021, which has been amended, whereby the Entity was designated as the Subsequent Developer to undertake a redevelopment Project as described in the SDA on the property identified as Block 4001, Lots 2-15 in the City of Asbury Park, and now known as Block 4001, Lots 2.01, 2.02, and 2.03 ("**Project Site**"); and

WHEREAS, by Ordinance of the City Council, the City entered into a Financial Agreement with the Entity dated July 26, 2022 ("**Financial Agreement**") in connection with the Project; and

WHEREAS, copies of the Redeveloper Agreement and the SDA, as well as any amendments of same, and the Financial Agreement are on file with the City Clerk; and

WHEREAS, pursuant to the SDA, the Entity is required to use commercially reasonable efforts to diligently undertake the financing of the Project and to that end, the City is advised that certain financing is being obtained from 1150 Kingsley Senior Investors, L.P. (the "**Lender"**); and

WHEREAS, the Lender has requested that the City enter into a Recognition Agreement confirming, *inter alia*, (i) that to the best of the City's knowledge, there exists no default, breach or violation by either party under the Financial Agreement; (ii) that the City consents to the loan and to the perfection any related liens created thereunder upon the Entity's interest in and to the Project Site; and (iii) the Lender's rights in the event of foreclosure; and

WHEREAS, in furtherance of the Redeveloper Agreement, the SDA, and the Financial Agreement, and in connection with the redevelopment of the City's Waterfront Redevelopment Area, the City and the Lender (to the Entity) wish to enter into a Recognition Agreement in substantially the form attached hereto.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and the City Council of the City of Asbury Park, acting as the redevelopment agency for the City of Asbury Park, as follows:

Section 1. **Recitals**. The recitals are fully incorporated herein.

Section 2. **Approval of the Recognition Agreement.** The Recognition Agreement in substantially the form attached hereto as **Exhibit A** is hereby approved.

Section 3. **Execution of the Recognition Agreement.** The Mayor of the City of Asbury Park, in the County of Monmouth (the "Mayor" and together with the City Manager and Chief Financial Officer of the City, an "Authorized Officer") is hereby authorized, upon the receipt from the Entity of executed counterparts, and upon satisfaction of all the legal conditions precedent to the execution and delivery by the City of the Recognition Agreement, if any, as same is determined by the Authorized Officers in consultation with counsel to the City, to execute the Recognition Agreement in substantially the form attached hereto as **Exhibit A** and with such changes, insertions and omissions thereto as the Mayor, after consultation with counsel to the City and redevelopment counsel to the City, deems in the Mayor's sole discretion to be necessary or desirable for the execution thereof, which authorization thereof shall conclusively evidence the Mayor's consent to any such changes thereto.

Section 4. **Attestation and Sealing of the Recognition Agreement.** The Clerk of the City is hereby authorized and directed, upon the execution of the Recognition Agreement in accordance with the terms of Section 3 hereof, to attest to the signature of the Mayor or such Authorized Officer upon such document and is hereby further authorized and directed to affix the corporate seal of the City upon such document.

Section 5. **Implementation of the Recognition Agreement**. Upon the execution and attestation and placing of the seal on the Recognition Agreement as contemplated by Sections 3 and 4 hereof, the Authorized Officers are hereby authorized and directed to (i) deliver the fully executed, attested and sealed document to the other parties thereto and (ii) perform such other actions as the Authorized Officers deem necessary or desirable in relation to the execution and delivery of the Recognition Agreement.

Section 6. **Payment of Outstanding Costs.** This Resolution shall be effective immediately upon execution, subject to the condition of the Entity's full payment of any outstanding costs related to the review of the Project and/or the Recognition Agreement, together with the payment of any outstanding taxes, payments or other monies which may be due and owing to the City of Asbury Park, as may be applicable.

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2023-516 which was finally adopted by the City Council at a meeting held on the 8th day of November, 2023

CERTIFIED BY ME THIS 9th DAY OF November, 2023.

LISA ESPOSITO
CITY CLERK

Exhibit A (to the Resolution)

Form of Recognition Agreement

Attachment: Exhibit A 2 (2023-516 : Resolution of the Mayor and City Council of the City of Asbury Park to Enter into a Recognition Agre)

Attachment: Final Recognition Agreement (Financial Agreement) (365212x9DC53) (2023-516 : Resolution of the Mayor and City Council of the

RECOGNITION AGREEMENT
(Financial Agreement)

This **RECOGNITION AGREEMENT** ("**Agreement**") dated as of _____ ___, 2023, is made by **THE CITY OF ASBURY PARK**, a municipal corporation in the State of New Jersey, having its offices at One Municipal Plaza, Asbury Park, New Jersey 07712 ("**Municipality**"), for the benefit of **1150 KINGSLEY SENIOR INVESTORS, L.P.,** a New York limited partnership with its office located at 41 Madison Avenue, Suite 3122, New York, New York 10010 (together with its successors and assigns, "**Mortgagee**").

W I T N E S S E T H

WHEREAS, the Mortgagee has agreed to make a construction loan (the "**Loan**") to **AP BLOCK 4001 VENTURE URBAN RENEWAL LLC,** a New Jersey limited liability company, having its principal place of business at c/o Star Holdings, 1114 Avenue of the Americas, 39th Floor, New York, New York 10036 (the "**Borrower**"), in the original principal amount of up to $80,000,000.00 (the "**Loan Amount**") for the construction of a 206 residential rental apartment units located within a mixed use structure that varies in height from 3 to 6 stories, structural parking, approximately 20 residential rental townhome units located within 4 separate 4-story buildings that will contain 5 townhome units each, approximately 42 additional parking spaces allocated to the townhome units and approximately 4,600 square feet of ground floor retail space (the **"Project")** all to be located at 1150 Kingsley Street, Lots 2 through 15 in Block 4001 (now known as Lots 2.01, 2.02 and 2.03 in Block 4001), City of Asbury Park, Monmouth County, New Jersey, more particularly described on Exhibit A attached hereto and made a part hereof (the "**Property**");

WHEREAS, the Project is the subject of a Subsequent Developer Agreement dated March 19, 2021, which has been amended from time to time (the **"Subsequent Developer Agreement"),** which was executed by and between Municipality and Borrower, wherein Municipality designated Borrower as the exclusive redeveloper of the Property pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq.;

WHEREAS, the Mortgagee represents that the Loan is evidenced by that certain Building Loan Mortgage Note dated the date hereof made by Borrower in favor of Mortgagee in the maximum principal amount of up to $80,00,000.00 (as modified, extended, amended, restated or assigned, the "**Note**"), the Note being secured by, among other things, a certain Building Loan Mortgage and Security Agreement (as modified, extended, amended, restated or assigned, the "**Mortgage**") on the Property, and will be advanced to Borrower pursuant to a certain Building Loan Agreement dated the date hereof between Borrower and Mortgagee (as modified, extended, amended, restated or assigned, the "**Loan Agreement**"; and together with the Note, the Mortgage and the other documents executed in connection therewith to evidence or secure the Loan, collectively, the "**Loan Documents**");

WHEREAS, the Mortgagee represents that it will participate a portion of the Loan to Metropolitan Commercial Bank (the "**Senior Participant**") pursuant to a Participation and Servicing Agreement dated the date hereof between the Mortgagee and the Senior Participant (the "**Participation Agreement**"), and in connection therewith the Mortgagee will pledge its interest in the Loan and the Loan Documents, and the Mortgagee's equity owner will pledge its equity interest in the Mortgagee, to the Senior Participant as security for the Mortgagee's obligations to the Senior Participant under the Participation Agreement;

WHEREAS, by Ordinance of the City Council of the City of Asbury Park adopted on September 22, 2021, Borrower and Municipality have entered into that certain Financial Agreement dated July 26, 2022 (together with all amendments thereto and modifications, renewals, extensions and replacements thereof, the "**Financial Agreement**"); and

NOW, THEREFORE, for Ten and No/100 Dollars ($10.00), and as an inducement for the Mortgagee's making of the Loan to Borrower, and in consideration of the benefits to be received and expected to be received by Municipality and by Borrower in connection therewith, the parties hereto covenant, agree, represent and warrant as follows:

1. **Municipality's Representations, Warranties and Covenants Regarding the Financial Agreement.** Municipality hereby represents, warrants and covenants to Mortgagee that, as of the date hereof:

(a) Attached hereto as Exhibit B is a true, correct and complete copy of the Financial Agreement, including all exhibits and other attachments thereto and all amendments thereto and modifications thereof, and the Financial Agreement is in full force and effect and has not been cancelled, modified, supplemented, amended, extended, renewed or terminated;

(b) As of the date hereof, the Special Assessment Agreement (as defined in the Financial Agreement) has not been executed;

(c) To the best of Municipality's knowledge, there exists no default, breach or violation by either party under the Financial Agreement or any event or condition which, with the giving of notice or passage of time or both, would constitute a default, breach or violation by either party under the Financial Agreement;

(d) Municipality hereby consents to (i) the Mortgage and to the perfection of the lien created thereunder upon Borrower's interest in and to the Property, including without limitation the Borrower's collateral assignment of the Financial Agreement to Mortgagee, and (ii) the Participation Agreement, the perfection of the lien created thereunder upon Mortgagee's interest in the Loan and the Loan Documents (including without limitation the Mortgagee's collateral assignment of the Borrower's collateral assignment of the Financial Agreement to the Senior Participant), and the Senior Participant or its designee as an assignee of Mortgagee in the event that the Senior

Attachment: Final Recognition Agreement (Financial Agreement) (365212x9DC53) (2023-516 : Resolution of the Mayor and City Council of the

Participant enforces its lien upon Mortgagee's interest in the Loan and the Loan Documents;

(e) Municipality acknowledges that Mortgagee is the mortgagee providing financing in connection with the construction of improvements on the Property, that the Senior Participant is financing a portion of Mortgagee's financing, and that notices as provided for in the Financial Agreement which are to be sent to the Borrower shall also be sent to Mortgagee and the Senior Participant as follows:

As to Mortgagee:

1150 Kingsley Senior Investors, L.P.
c/o Unity Capital
41 Madison Avenue
Suite 3122
New York, New York 10010
Attention: Evan Bell

with a copy to:

Sills Cummis & Gross, P.C.
One Riverfront Plaza
Newark, New Jersey 07102
Attention: Mark S. Levenson, Esq.

2. **Right to Foreclose.** (a) Upon the occurrence of a default beyond any applicable notice and cure period by Borrower under the Loan Agreement and/or the Mortgage (a "**Borrower Default**") Mortgagee shall have the right, either directly or through a subsidiary formed for such purpose, (i) to foreclose upon, or accept an assignment or deed in lieu of foreclosure of, Borrower's right, title and interest in and to the Property created thereby and thereunder, and any other real or personal property securing the Mortgage, and (ii) either in connection therewith or thereafter, and subject to Section 9.1 of the Financial Agreement except as expressly otherwise stated herein with regard to the transfer fee, to sell, transfer and assign the Property and any other real or personal property securing the Mortgage to any person or entity (a "**Purchaser**"). For purposes of clarity, the Municipality agrees that the transfer fee provided for in Section 9.1 of the Financial Agreement shall not apply to any foreclosure, deed in lieu of foreclosure or subsequent sale by Mortgagee contemplated in the preceding sentence.

(b) Upon the occurrence of a default beyond any applicable notice and cure period by Lender under the Participation Agreement ("**Lender Default**"), the Senior Participant shall have the right, either directly or through a subsidiary formed for such purpose, (i) to foreclose upon, or accept an assignment in lieu of foreclosure of, Mortgagee's right, title and interest in and to the Loan and the Loan Documents and/or all equity in the Mortgagee, (ii) either in connection therewith or thereafter, to sell, transfer and assign the Loan and the Loan Documents and/or all equity in the Mortgagee to any person or entity (a "**Loan Purchaser**"), and either the Senior Participant or such Loan Purchaser, as applicable, shall

Attachment: Final Recognition Agreement (Financial Agreement) (365212x9DC53) (2023-516 : Resolution of the Mayor and City Council of the

be a permitted assignee of Mortgagee for all purposes under this Agreement and the Financial Agreement, and (iii) thereafter, upon the occurrence of a Borrower Default to foreclose upon, or accept an assignment or deed in lieu of foreclosure of, Borrower's right, title and interest in and to the Property created thereby and thereunder, and any other real or personal property securing the Mortgage, as set forth in Section 2(a) above. For purposes of clarity, the Municipality agrees that the transfer fee provided for in Section 9.1 of the Financial Agreement shall not apply to any foreclosure, assignment in lieu of foreclosure, subsequent sale by the Senior Participant, or subsequent enforcement of the Loan contemplated in the preceding sentence.

(c) In the event that an urban renewal entity, duly formed an qualified pursuant to the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. (a "**URE**"), of Mortgagee (or the Senior Participant or a Loan Purchaser, as a permitted assignee of Mortgagee) shall ever become the owner of the rights and interests of Borrower in and to the Property by reason of foreclosure or deed in lieu of foreclosure, such URE shall have the right, but not the obligation, to be deemed to be Borrower's successor and assignee under the Financial Agreement (notwithstanding anything in the Financial Agreement prohibiting or restricting the assignment or transfer by Borrower), and upon any such election the Municipality shall be bound to such URE under all of the terms, covenants and conditions of said Financial Agreement, all without the need to execute any further instruments on the part of the Municipality, Borrower, Mortgagee (or Senior Participant or a Loan Purchaser, as assignee of Mortgagee) or URE of Lender to make such succession and assignment effective and binding upon the Municipality. Notwithstanding the foregoing, neither Mortgagee (or Senior Participant or a Loan Purchaser, as assignee of Mortgagee) or such URE, nor any of their respective successors or assigns, shall be liable for any action or omission of Borrower.

(d) The Municipality will consent to a Purchaser as the new owner as provided in and subject to the conditions and requirements of Section 9.1 of the Financial Agreement regarding Assignment. It is understood that such Purchaser, in order to get the benefits under the Financial Agreement, must qualify for such benefits as provided under the New Jersey Long Term Tax Exemption Law, including any successor statutes, as same may be modified.

(e) Municipality confirms that if Mortgagee, a Purchaser, the Senior Participant or a Loan Purchaser becomes the owner of the Property as aforesaid, then Mortgagee, such Purchaser, the Senior Participant or such Loan Purchaser, as applicable, shall succeed to all of Borrower's rights and benefits under the Financial Agreement provided that Mortgagee, such Purchaser, the Senior Participant or such Loan Purchaser, as applicable, expressly assumes the obligations of Borrower under the Financial Agreement in writing.

3. **Forbearance**. If Mortgagee, the Senior Participant or a Loan Purchaser, as applicable, decides to foreclose upon Borrower's right, title and interest in and to the Property following a Borrower Default, Municipality agrees to forbear from exercising any right to terminate under the Financial Agreement in order to permit Mortgagee, the Senior Participant or such Loan Purchaser, as applicable, to complete the foreclosure provided that such person or entity diligently pursues such foreclosure and provided that Mortgagee,

Attachment: Final Recognition Agreement (Financial Agreement) (365212x9DC53) (2023-516 : Resolution of the Mayor and City Council of the

the Senior Participant or such Loan Purchaser, as applicable, cures any defaults under the Financial Agreement that are reasonably susceptible to cure by such person or entity; it being understood, however, that such Mortgagee, Senior Participant or Loan Purchaser shall (a) provide the Municipality with updates as to the status of such foreclosure from time to time (including reasonably prompt responses to requests form the Municipality for such updates) and (b) during the course of such foreclosure, commence the cure of any such defaults under the Financial Agreement to the extent reasonably practicable.

4. **Miscellaneous.**

(a) **Governing Law.** This Agreement and the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of the State of New Jersey, without giving effect to its internal principles of conflicts of law. Municipality hereby irrevocably submits to the non-exclusive jurisdiction of any state or federal court in New Jersey over any action, suit or proceeding arising out of or relating to this Agreement.

(b) **Successors and Assigns.** This Agreement, and the information contained herein, shall be binding on, and enforceable by and against, Municipality and Municipality's successors and assigns, and this Agreement, and the information contained herein, shall inure to the benefit of, and be enforceable by Mortgagee and its successors and assigns, including without limitation the Senior Participant, which is an intended third party beneficiary of this Agreement.

(c) **WAIVER OF JURY TRIAL. TO THE FULLEST EXTENT PERMITTED BY LAW, MUNICIPALITY AND MORTGAGEE (AND THE SENIOR PARTICIPANT, AS AN ASSIGNEE OF MORTGAGEE, BY ITS ACCEPTANCE OF SUCH ASSIGNMENT) EACH HEREBY IRREVOCABLY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER IN ANY WAY ARISING OUT OF, OR RELATED TO, OR IN CONNECTION WITH THIS AGREEMENT.**

[SIGNATURES ON NEXT PAGE]

Attachment: Final Recognition Agreement (Financial Agreement) (365212x9DC53) (2023-516 : Resolution of the Mayor and City Council of the

SIGNATURE PAGE TO RECOGNITION AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Mortgagee: **1150 KINGSLEY SENIOR INVESTORS, L.P.,** a New York limited partnership

By: United Ruby Asbury GP Investor LLC, its general partner

By:_____
Name:
Title:

[signature pages continue on following pages]

Attachment: Final Recognition Agreement (Financial Agreement) (365212x9DC53) (2023-516 : Resolution of the Mayor and City Council of the

Attachment: Final Recognition Agreement (Financial Agreement) (365212x9DC53) (2023-516 : Resolution of the Mayor and City Council of the

SIGNATURE PAGE TO RECOGNITION AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Municipality: **CITY OF ASBURY PARK**, a Municipal Corporation

By:_____

Name:

Title:

[signature pages continue on following page]

Attachment: Final Recognition Agreement (Financial Agreement) (365212x9DC53) (2023-516 : Resolution of the Mayor and City Council of the

SIGNATURE PAGE TO RECOGNITION AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

The undersigned, to induce the City of Asbury Park to enter into the foregoing Recognition Agreement, (a) agrees, consents to and approves all of the terms, conditions and provisions of the Recognition Agreement, and (b) agrees that Borrower shall indemnify Mortgagee and/or the Municipality and their officers, agents and employees against and hold harmless against, any and all liability and court costs and/or counsel fees which may be incurred by reason of any action taken, or omission, by any of the aforesaid persons pursuant to the Agreement.

ACKNOWLEDGED AND AGREED TO

THIS _____ DAY OF _____, 2023.

AP BLOCK 4001 VENTURE URBAN RENEWAL LLC,
a New Jersey limited liability company

By:_____
Brian Cheripka, President

[final signature page]

EXHIBIT A (to the Recognition Agreement)

DESCRIPTION OF PROPERTY

Attachment: Final Recognition Agreement (Financial Agreement) (365212x9DC53) (2023-516 : Resolution of the Mayor and City Council of the

<u>EXHIBIT B</u> (to the Recognition Agreement)

<u>Financial Agreement</u>

Attachment: Final Recognition Agreement (Financial Agreement) (365212x9DC53) (2023-516 : Resolution of the Mayor and City Council of the

EXHIBIT A (to the Recognition Agreement)

DESCRIPTION OF PROPERTY

9660442 v5

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

Bowman CONSULTING

PROJECT NO. 080639
AUGUST 26, 2019
REVISED ON MARCH 12, 2021

DESCRIPTION OF PROPERTY
BLOCK 4001 LOT 2.01
CITY OF ASBURY PARK, MONMOUTH COUNTY, NEW JERSEY

All that certain lot, tract or parcel of land situate, lying and being in the city of Asbury Park, in the County of Monmouth, and the State of New Jersey and being all of Proposed Lot 2.01 Block 4001, said lot as shown on a certain map entitled "Property Line and Easement Exhibit, Block 4001, Lots 2.01, 2.02 & 2.03, City of Asbury Park, Monmouth County, New Jersey," prepared by Bowman Consulting. Freehold, dated August 15, 2019, and revised on March 12, 2021 and being further described as follows, to wit;

BEGINNING at the point of intersection formed by the existing northwesterly line of Kingsley Street (75' R.O.W.), said line being distant 37.50' from and parallel with the centerline thereof, with the existing northeasterly line of Third Avenue, (Variable Width R.O.W.), and from said point running, thence;

1) North seventy-seven degrees fifty-one minutes thirty-nine seconds (N 77° 51' 39" W), two hundred ninety-eight and forty-one hundredths feet (298.41'), along the aforesaid existing northeasterly line of Third Avenue to a point in the same, thence;

2) North fifteen degrees nine minutes seven seconds East (N 15° 09' 07" E), Ninety-seven and fifty-five hundredths feet (97.55'), along the newly created southeasterly line of Lot 2.02 Block 4001, to an angle point in the same, thence;

3) North seventy-four degrees fifty minutes fifty-three seconds West (N 74° 50' 53" W), thirteen and zero hundredths feet (13.00'), along a northeasterly line of Lot 2.02 Block 4001, to an angle point in the same, thence;

4) North fifteen degrees nine minutes seven seconds East (N 15° 09' 07" E), Eighty-one and zero hundredths feet (81.00'), along a southeasterly line of Lots 2.02 and 2.03 Block 4001, to an angle point in the same, thence;

5) South seventy-four degrees fifty minutes fifty-three seconds East (S 74° 50' 53" E), thirteen and zero hundredths feet (13.00'), along a southeasterly line of Lot 2.03 Block 4001, to an angle point in the same, thence;

Bowman Consulting Group, Ltd.
303 West Main Street, Freehold, NJ 07728
Phone: 732.665.5500 · www.omland.com · www.bowmanconsulting.com

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

PROJECT NO. 080639
AUGUST 26, 2019
REVISED ON MARCH 12, 2021

DESCRIPTION OF PROPERTY
BLOCK 4001 LOT 2.01
CITY OF ASBURY PARK, MONMOUTH COUNTY, NEW JERSEY

6) North fifteen degrees nine minutes seven seconds East (N 15° 09' 07" E), ninety-seven and fifty-six hundredths feet (97.56'), along a southwesterly line of Lot 2.03 Block 4001, to point in the existing southwesterly line of Fourth Avenue (Variable Width R.O.W.), thence;

7) South seventy-one degrees fifty minutes seven seconds East (S 71° 50' 07" E), two hundred ninety-eight and forty-one hundredths feet (298.41'), along the existing southwesterly line of Fourth Avenue (Variable Width R.O.W.), to a point in the aforesaid existing northwesterly line of Kingsley Ave (75' R.O.W), thence;

8) South fifteen degrees nine minutes seven seconds West (S15° 09' 07" W), two hundred forty-four and seventy-four hundredths feet (244.74'), along the aforesaid northwesterly line of Kingsley Street, to a point in the same, the Point and Place of **BEGINNING**.

CONTAINING: 78,659 square feet of land or 1.81 acres of land more or less.

The foregoing description was prepared by the undersigned Land Surveyor for the firm of Bowman Consulting and is based upon a certain plan entitled, "Property Line and Easement Exhibit, Block 4001, Lots 2.01, 2.02 & 2.03, City of Asbury Park, Monmouth County, New Jersey," prepared by Bowman Consulting. Freehold, dated August 15, 2019, and revised on March 12, 2021.

JOHN ALEXANDER, P.L.S.
New Jersey Professional Land Surveyor, License No. GS037180

P:\080639 - Block 4001 Kingsley Townhomes - Asbury Park\080639-F1-001 (SUR) - Survey - Kingsley Townhomes\Survey\DESCRIPTIONS\REVISION 1\B4001-LOT 2.01.docx

Bowman CONSULTING

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

Bowman CONSULTING

PROJECT NO. 080639
AUGUST 26, 2019
REVISED ON JUNE 24, 2021

DESCRIPTION OF PROPERTY
BLOCK 4001, LOT 2.02
CITY OF ASBURY PARK, MONMOUTH COUNTY, NEW JERSEY

All that certain lot, tract or parcel of land situate, lying and being in the city of Asbury Park, in the County of Monmouth, and the State of New Jersey and being all of Proposed Lot 2.02 Block 4001, said lot as shown on a certain map entitled "Property Line and Easement Exhibit, Block 4001, Lots 2.01, 2.02 & 2.03, City of Asbury Park, Monmouth County, New Jersey," prepared by Bowman Consulting. Freehold, dated August 15, 2019, and revised on March 12, 2021, and being further described as follows, to wit;

BEGINNING at a point in the existing northeasterly line of Third Avenue (Variable Width R.O.W.), said point being the following bearing and distance from the point of intersection formed by the existing northwesterly line of Kingsley Street (75' R.O.W.), said line being distant 37.50' from and parallel with the centerline thereof, with the existing northeasterly line of Third Avenue, (Variable Width R.O.W.),

A) North seventy-seven degrees fifty-one minutes thirty-nine seconds West (N 77° 51' 39" W), Two hundred ninety-eight and forty-one hundredths feet (298.41'), along the aforesaid existing northeasterly line of Third Avenue to a point in the same

And from said point running, thence;

1) North seventy-seven degrees fifty-one minutes thirty-nine seconds West (N 77° 51' 39" W), one hundred twenty-seven and eighteen hundredths feet (127.18'), along the aforesaid existing northeasterly line of Third Avenue to a point in the same, thence;

2) North fifteen degrees nine minutes seven seconds east (N 15° 09' 07" E), one hundred forty-four and seventy-three hundredths feet (144.73'), along the existing southeasterly line of Lot 16 Block 4001, thence;

3) South seventy-four fifty-one minutes four seconds East (S 74° 51' 04" E), one hundred fourteen feet and zero hundredths feet (114.00'), along the newly created northeasterly line of Lot 2.02 Block 4001, to a point in the same, thence;

4) South fifteen degrees nine minutes seven seconds West (S 15° 09' 07" W), forty and fifty hundredths feet (40.50'), along the newly created northwesterly line of Lot 2.02 Block 4001, to a point in the same, thence;

Bowman Consulting Group, Ltd.
303 West Main Street, Freehold, NJ 07728
Phone: 732.665.5500 · www.omland.com · www.bowmanconsulting.com

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

DESCRIPTION OF PROPERTY
BLOCK 4001, LOT 2.02
CITY OF ASBURY PARK, MONMOUTH COUNTY, NEW JERSEY

5) South seventy-four degrees fifty minutes fifty-three seconds East (S 74° 50' 53" E), thirteen and zero hundredths feet (13.00'), along the newly created northwesterly line of Lot 2.02 Block 4001, to a point in the same, thence;

6) South fifteen degrees nine minutes seven seconds West (S 15° 09' 07" W), ninety-seven and fifty-five hundredths feet (97.55'), along a northeasterly line of Lot 2.01 Block 4001, to a point in the aforesaid northeasterly line of Third Avenue, (Variable Width R.O.W.), the Point and Place of **BEGINNING**.

CONTAINING: 17,430 square feet of land or 0.40 acres of land more or less.

The foregoing description was prepared by the undersigned Land Surveyor for the firm of Bowman Consulting and is based upon a certain plan entitled, "Property Line and Easement Exhibit, Block 4001, Lots 2.01, 2.02 & 2.03, City of Asbury Park, Monmouth County, New Jersey," prepared by Bowman Consulting. Freehold, dated August 15, 2019, and revised on March 12, 2021.

JOHN ALEXANDER, P.L.S.
New Jersey Professional Land Surveyor, License No. GS037180

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

Bowman CONSULTING

PROJECT NO. 080639
AUGUST 26, 2019
REVISED ON MARCH 11, 2021

DESCRIPTION OF PROPERTY
BLOCK 4001, LOT 2.03
CITY OF ASBURY PARK, MONMOUTH COUNTY, NEW JERSEY

All that certain lot, tract or parcel of land situate, lying and being in the city of Asbury Park, in the County of Monmouth, and the State of New Jersey and being all of Proposed Lot 2.03 Block 4001, said lot as shown on a certain map entitled "Property Line and Easement Exhibit, Block 4001, Lots 2.01, 2.02 & 2.03, City of Asbury Park, Monmouth County, New Jersey," prepared by Bowman Consulting. Freehold, dated August 15, 2019, and revised on March 12, 2021, and being further described as follows, to wit;

BEGINNING at a point in the existing southeasterly line of Fourth Avenue (Variable Width R.O.W.), said point being the following bearing and distance from the point of intersection formed by the existing northwesterly line of Kingsley Street (75' R.O.W.), said line being distant 37.50' from and parallel with the centerline thereof, with the existing northeasterly line of Third Avenue, (Variable Width R.O.W.),

A) North seventy-one degrees fifty minutes seven seconds West (N 71° 50' 07" W), Two hundred ninety-eight and forty-one hundredths feet (298.41'), along the aforesaid existing southeasterly line of Fourth Avenue to a point in the same

And from said point running, thence;

1) South fifteen degrees nine minutes seven seconds West (S 15° 09' 07" W), ninety-seven and fifty-six hundredths feet (97.56'), along the newly created northwesterly line of Lot 2.03 Block 4001, to a point in the same, thence;

2) North seventy-four degrees fifty minutes fifty-three seconds West (N 74° 50' 53" W), thirteen and zero hundredths feet (13.00'), along newly created southwesterly line of Lot 2.03 Block 4001, to a point in the same, thence;

3) South fifteen degrees nine minutes seven seconds West (S 15° 09' 07" W), forty and fifty hundredths feet (40.50'), along the newly created northwesterly line of Lot 2.03 Block 4001, to a point in the same, thence;

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

DESCRIPTION OF PROPERTY
BLOCK 4001, LOT 2.03
CITY OF ASBURY PARK, MONMOUTH COUNTY, NEW JERSEY

4) North seventy-four fifty-one minutes four seconds East (N 74° 51' 04" W), one hundred fourteen feet and zero hundredths feet (114.00'), along the newly created northwesterly line of Lot 203 block 4001, to a point in the same, thence;

5) North fifteen degrees nine minutes seven seconds east (N 15° 09' 07" E), one hundred forty-four and seventy-five hundredths feet (144.75'), along the existing southeasterly line of Lot 1 Block 4001, to a point in the existing southwesterly line of Fourth Avenue (Variable Width R.O.W.), thence;

6) South seventy-one degrees fifty minutes seven seconds East (S 71° 50' 07" E), one hundred twenty-seven and eighteen hundredths feet (127.18'), along the aforesaid existing southeasterly line of Fourth Avenue to the Point and Place of **BEGINNING**.

CONTAINING: 17,431 square feet of land or 0.40 acres of land more or less.

The foregoing description was prepared by the undersigned Land Surveyor for the firm of Bowman Consulting and is based upon a certain plan entitled, "Property Line and Easement Exhibit, Block 4001, Lots 2.01, 2.02 & 2.03, City of Asbury Park, Monmouth County, New Jersey," prepared by Bowman Consulting. Freehold, dated August 15, 2019, and revised on March 12, 2021.

JOHN ALEXANDER, P.L.S.
New Jersey Professional Land Surveyor, License No. GS037180

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

<u>EXHIBIT B</u> (to the Recognition Agreement)

<u>Financial Agreement</u>

9660442 v5

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

Record and Return To:

_____
Joseph J. Maraziti, Jr., Esq.
Maraziti Falcon, LLP
150 John F. Kennedy Parkway
Short Hills, New Jersey 07078

Re: Block 4001, Lots 2-15
(To Be Known As Block 4001, Lots 2.01, 2.02, and 2.03)

PREAMBLE

THIS FINANCIAL AGREEMENT (hereinafter "Agreement") is made as of the 26th day of July, 2022 by and between **AP BLOCK 4001 VENTURE URBAN RENEWAL LLC**, a New Jersey limited liability company qualified to do business as an urban renewal entity under the provisions of the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. (the "Tax Exemption Law") having its principal office c/o iStar, at 1100 Ocean Avenue, Asbury Park, New Jersey 07712 hereinafter, designated as the "Entity", and **THE CITY OF ASBURY PARK**, a municipal corporation of the State of New Jersey, hereinafter designated as the "City", having its principal office at One Municipal Plaza, Asbury Park, New Jersey 07712. The Entity and the City are sometimes collectively referred to as the "Parties".

RECITALS
WITNESSETH

WHEREAS, the Entity wishes to have a tax exemption granted for an urban renewal project located at Block 4001, Lots 2-15 on the Official Tax Maps of the City.

WHEREAS, the Project consists of the redevelopment of vacant land into a mixed use project consisting of the following components (each, a "Project Component"): (i) approximately 206 residential rental apartment units located within a mixed use structure that varies in height from 3 to 6 stories, structural parking, approximately 20 residential rental townhome units located within 4 separate 4-story buildings that will contain 5 townhome units each, and approximately 42 additional parking spaces allocated to the townhome units (the "Residential Component"), and (ii)

approximately 4,600 square feet of ground floor retail space located within the 3 to 6 story mixed use structure (the "Retail Component") and all together with related amenities and improvements as more fully described in the Entity's Application as hereinafter defined and as set forth in Schedule A (hereinafter called the "Project").

WHEREAS, the Entity's Application includes use of proceeds from the sale of bonds ("RAB Bonds"), such RAB Bonds to be issued and utilized in accordance with the provisions of the RAB Law (as defined herein), and such other statutes as may be sources of relevant authority, if any, to facilitate financing of the Project that the Entity proposes to undertake to redevelop the Property.

WHEREAS, the City does hereby grant its approval for the Entity to undertake and develop the Project upon the terms and conditions hereinafter set forth, and

WHEREAS, the Project will be developed in a redevelopment area of the City pursuant to the City's Waterfront Redevelopment Plan, which was adopted pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Redevelopment Law").

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, it is mutually covenanted and agreed as follows:

ARTICLE I - GENERAL PROVISIONS

Section 1.1 Governing Law

This Agreement shall be governed by the provisions of the Tax Exemption Law, being referred to as the "Governing Law". It is expressly understood and agreed that the City expressly relies upon the facts, data and representations contained in the Application attached hereto as Exhibit 1 in granting the tax exemption provided in this Agreement.

Section 1.2 General Definitions

Unless specifically provided otherwise or the context otherwise requires, the following terms, when used in this Agreement, shall mean:

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

i. Administrative Fee - The annual administrative fee paid to the City by the Entity that is equal to: (i) two (2%) percent of the Annual Service Charge for the Residential Component; and (ii) two (2%) percent of the Annual Service Charge for the Retail Component.

ii. Allowable Net Profit - The amount arrived at by multiplying the Allowable Profit Rate by the Total Project Cost applicable to each Project Component, pursuant to N.J.S.A. 40A:20-3(c).

iii. Allowable Profit Rate – As to each Project Component, the greater of 12% or the percentage per annum arrived at by adding 1.25% to the annual interest percentage rate payable on the Entity's initial permanent mortgage financing. If the initial permanent mortgage is insured or guaranteed by a governmental agency, the mortgage insurance premium or similar charge, if payable on a per annum basis, shall be considered as interest for this purpose. If there is no permanent mortgage financing, or if the financing is internal or undertaken by a related party, the Allowable Profit Rate shall be the greater of 12% or the percentage per annum arrived at by adding 1.25% per annum to the interest rate per annum which the City determines to be the prevailing rate on mortgage financing on comparable improvements in Monmouth County. The provisions of N.J.S.A. 40A:20-3(b) are incorporated herein by reference.

iv. Annual Service Charge - The amounts the Entity has agreed to pay the City in lieu of conventional taxation on the Project, as set forth in Article IV hereof, which sum is in lieu of any taxes on the Land (with respect to the Residential Component only) and any taxes on the Improvements (for both the Residential Component and the Retail Component) pursuant to the Governing Law. The total Annual Service Charge shall be the sum of the annual service charges paid for the Residential Component and the Retail Component. In years in which the Minimum Annual Service Charge is paid, as set forth in Section 4.1, the definition of Annual Service Charge shall be the Minimum Annual Service Charge in those years. The Annual Service Charge (i.e. PILOT) applicable to the Project Components is equivalent to the Unpledged Portion of the

Special Assessment applicable to the Project Components, under the Special Assessment Agreement executed by the Entity and the City contemporaneously with this Agreement.

v. Annual Gross Revenue – The Governing Law defines gross revenue for each urban renewal entity as "annual gross revenue or gross shelter rent or annual gross rents as appropriate, and other income…" and provides that the financial agreement shall establish the method of computing gross revenue for the entity. For purposes of this Agreement, Annual Gross Revenue: (i) shall include, but not be limited to, annual gross residential rental unit charges and other ordinary income received by the Entity and derived from or generated by the Improvements, and (ii) except to the extent that a court of competent jurisdiction shall, by a final, unappealable order determine otherwise, shall exclude condemnation or casualty awards, insurance proceeds, gains from sales, transfers, or assumption of the Land or the Improvements or any part thereof, proceeds of any financing or refinancing, or proceeds from any disposition of a partner or partner's equity interest in the Entity. Annual Gross Revenue and Net Profit shall also exclude proceeds derived from the sale of any Project Component. Annual Gross Revenue shall also expressly exclude expenses derived from or generated by any lease with the tenants in connection with the Retail Component. It is agreed to by the Parties that such expenses, including but not limited to those as may be identified as CAM reimbursement, tax reimbursement, or utility reimbursement, are neither revenue for the Entity nor revenue derived from the Retail Component, notwithstanding the fact that such expenses may or may not be referenced as "Additional Rent," "CAM Reimbursement," "Tax Reimbursement," or "Utility Reimbursement," in any lease with tenants for the Retail Component.

vi. Applicant – The Entity which has been formed pursuant to the provisions of the Tax Exemption Law and has made the Application for a tax exemption under the Governing Law.

vii. Application - The document attached as Exhibit 1, which contains the general statement of the nature of the proposed Project, the description of the proposed Project with a

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

statement of the estimated cost of said Project, tentative financial plan and such other information as is required by N.J.S.A. 40A:20-8.

viii. Auditor's Report – An annual audited financial statement with respect to the Project, which shall be prepared in a manner consistent with generally accepted accounting principles and shall detail all items required by the Governing Law. The report shall be prepared and its contents certified by a certified public accountant who is licensed to practice that profession in and by the State of New Jersey.

ix. Certificate of Occupancy – A temporary or permanent certificate of occupancy issued by the City authorizing occupancy of the Improvements or any Project Component or any portion thereof, pursuant to N.J.S.A. 52:27D-133.

x. Default - The failure of any Party bound by this Agreement to perform any obligation imposed on such Party within applicable notice and cure periods provided in this Agreement.

xi. Default Notice – Shall have the meaning set forth in Section 18.2 hereof.

xii. Entity - The Parties agree that reference to the term "Entity" as used in this Agreement shall initially mean the Applicant and, upon the transfer of title to the Project or a Project Component to a successor, shall mean such successor in title, as applicable.

xiv. Force Majeure Event- shall mean any acts of God, fire, volcano, earthquake, hurricane, blizzard, infectious disease, epidemic, pandemic, technological disaster, catastrophe, large scale infestation of any type, tremors, flood, explosion, release of nuclear radiation, release of biotoxic or of biochemical agent(s), the elements, war, blockade, riots, mob violence or civil disturbance, any act(s) of terrorism or terroristic threat, a cyber attack or unauthorized and/or illegal interference with computer communication systems that disables or substantially interferes with critical functions or access to data, an inability to procure goods or services or a general shortage of labor, equipment, facilities, energy, materials or supplies in the open market, failure of transportation, strikes, walkouts, actions of labor unions, governmentally imposed

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

moratoriums, court orders, laws, rules, regulations or other orders of governmental or public agencies, bodies or authorities, but only to the extent that such events directly cause an inability to perform a material provision of this Agreement and only to the extent that such events are out of the reasonable control of the Party claiming relief.

xv. Governing Law - The Tax Exemption Law and all other relevant and applicable federal and state statutes, rules, regulations and municipal ordinances and resolutions consistent with or supplementing the requirements of the Tax Exemption Law.

xvi. Improvements - Any building, structure, fixture or Project Component permanently affixed to the Land on which the Project is located.

xvii. In Rem Tax Foreclosure - A summary proceeding by which the City may enforce the lien for taxes or payments in lieu of taxes due and owing by a tax sale. Said foreclosure proceeding is governed by N.J.S.A. 54:5-1 et seq.

xviii. Land – The land comprising the Property exclusive of any Improvements which may now exist or may hereinafter be constructed thereon.

xix. Land Taxes - The amount of taxes assessed on the value of the Land, exclusive of any improvements, pursuant to N.J.S.A. 54:4-1 et seq.

xx. Land Tax Payments – Quarterly payments of Land Taxes to be made on the generally applicable due dates for property taxes as determined by applicable law.

xxi. Limited Dividend Entity - An urban renewal entity conforming to the terms of N.J.S.A. 40A:20-3(b).

xxii. Minimum Annual Service Charge - The Minimum Annual Service Charge shall be the amount set forth on Schedule 1 attached hereto, which amount shall be prior to the application of the Land Tax credits pursuant to Sections 4.1(D)(1) and 4.1(D)(2) hereof, as applicable. Notwithstanding anything to the contrary contained in this Agreement, in accordance with Schedule 1 attached hereto there shall be no Minimum Annual Service Charge for the Project or either Project Component during the period commencing on the date when the Entity's

obligation to pay the Annual Service Charge with respect to a Project begins until the three (3) year anniversary of such date.

xxiii. Net Profit - The Annual Gross Revenue of the Entity less all operating and non-operating expenses and costs of the Entity, all determined in accordance with generally accepted accounting principles and the provisions of N.J.S.A. 40A:20-3(c).

xxiv. Permitted Assignee – shall have the meaning set forth in Section 9.1.B.

xxv. Project - The use of the Property for the purposes described in the Recitals in this Agreement and the Application and as defined in N.J.S.A. 40A:20-3(e).

xxvi. Project Component – shall mean each of the Residential Component and the Retail Component and their respective interests in common and limited common elements of the Project.

xxvii. Pronouns – He, she or it shall mean the masculine, feminine or neuter gender, the singular, as well as the plural, as proper meaning requires.

xxviii. Property – The real property located in the City and identified on the official tax map of the City as Block 4001, Lots 2-15, including any Improvements constructed thereon, which may be consolidated into three lots in connection with the development of the Project.

xxix. Residential Component – Shall have the meaning set forth in the Recitals.

xxx. Responsible Party – Shall have the meaning set forth in Section 18.1 hereof.

xxxi. Retail Component – Shall have the meaning set forth in the Recitals.

xxxii. Substantial Completion – shall mean the determination by the City, in its reasonable opinion made with the advice of the Entity that with respect to the Project, that the construction activities entailed are completed in all material respects and that the Project is ready for its intended use and as further defined in N.J.S. A. 54:4-63.1 et seq. Issuance of a Temporary Certificate of Occupancy for the entirety of the Project or a final Certificate of Occupancy shall be conclusive proof of Substantial Completion, but the issuance of such certificates are not required in order for a determination by the City that the Project is Substantially Complete.

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

xxxiii. Tax Exemption Law – Shall have the meaning set forth in the Preamble.

xxxiv. Tax Ratio – the ratio set by the New Jersey Division of Taxation from time to time pursuant to N.J.S.A. 54:3-17 et seq., representing the relationship of the assessed value of the real property within the City to the market value of real property within the City. The tax ratio is 100% in any tax year that the City implements a revaluation or reassessment.

xxxv. Term – Shall have the meaning set forth in Section 3.1.

xxxvi. Termination – The expiration of this Agreement or the prior termination of this Agreement by the Entity or the City as set forth herein.

xxxvii. Termination Notice – Shall have the meaning set forth in Section 19.1 hereof.

xxxviii. Total Project Cost – Shall have the meaning set forth in N.J.S.A. 40A:20-3(h).

Section 1.3 Exhibits Incorporated

All exhibits and schedules which are referred to in this Agreement and are attached hereto, are incorporated herein and made a part hereof.

Section 1.4 City Findings

Pursuant to the Governing Law, the City finds that the tax exemption(s) granted pursuant to this Agreement will benefit the City and its citizens and enhance the prospects of the City's Waterfront Redevelopment Area. The City further finds the benefits of granting tax exemption(s) for the Project far outweigh its cost, if any, and that absent such tax exemption(s) the Project would not be undertaken. The Project is expected to assist in attracting residents, visitors and tourists to the City, result in new public infrastructure, and create employment opportunities within the City. The tax exemption(s) will help to offset the extraordinary costs of developing and constructing the Project. The high costs associated with the development of the Project together with conventional real estate taxes would otherwise operate as a disincentive to the

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

redevelopment of the Property, make the Project materially less competitive in the marketplace and frustrate the goals and objectives of the City's Waterfront Redevelopment Plan.

ARTICLE II - APPROVAL

Section 2.1 Approval of Tax Exemption

The City by execution of this Agreement has granted and does hereby grant its approval for tax exemption(s) for each of the Project Components to be developed and to be maintained under the provisions of the Governing Law on the Property. Pursuant to the Governing Law, upon Substantial Completion of each Project Component or portion thereof, each Project Component shall be exempt from taxation during the Term of this Agreement, provided, however, that portion of the Land Taxes and Land Tax Payments that corresponds to the percentage interest in the common elements of the Project attributable to the Retail Component shall continue to be paid at all times during the Term of this Agreement. Pursuant to the Governing Law, the Residential Component and its percentage interest in the common elements of the Project shall be exempt from the payment of Land Taxes and no Land Tax Payments shall be due or payable by the owner of the Residential Component of the Project during the Term of this Agreement.

Section 2.2 Approval of Entity

The City hereby approves of the Entity undertaking the Project. The Entity by execution of this Agreement hereby understands and agrees that it is obligated to comply and conform in all respects with the Governing Law, this Agreement and with applicable laws. A copy of the Entity's amended certificate of formation is included in the Application. A copy of the approval of the Department of Community Affairs is similarly included in the Application.

Section 2.3 Land Taxes

To the extent not exempt by Section 2.1 above, Land Taxes and Land Tax Payments shall continue to be made on the Land during the Term of this Agreement. The Entity (or, after transfer of a Project Component, the owner of such Project Component) shall be entitled to a credit against the Annual Service Charge with respect to the Retail Component only, for Land Taxes paid by

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

the Entity (or, after transfer of a Project Component, the owner of such Project Component), in each of the last four (4) preceding quarterly installments.

Section 2.4 The Urban Renewal Entity

A. In accordance with N.J.S.A. 40A:20-3(g), the Entity shall be a Limited Dividend Entity subject to the profit limitations provided in the Governing Law. These profit limitations are specifically incorporated by reference in this Agreement, shall be applicable to this Agreement and shall be appropriately considered and followed in the Auditor's Report required to be prepared and delivered under this Agreement.

B. In accordance with N.J.S.A. 40A:20-14(b), there is expressly excluded from the calculation of Annual Gross Revenue and Net Profit, as defined in the Governing Law and this Agreement, any gain realized by the Entity on the sale of the Project, a Project Component or the sale of any other condominium unit, which may be formed in the future, in the Project, whether or not taxable under federal or state law.

C. In accordance with N.J.S.A. 40A:20-15, whenever the Net Profit of the Entity for the period taken as one accounting period, commencing on the date on which the construction of the Project is substantially completed and terminating at the end of the last full fiscal year of the Term, shall exceed the Allowable Net Profit for the period, the Entity shall pay the excess Net Profits to the City as an additional service charge within 120 days of the close of that fiscal year. In accordance with Section 15 of the Governing Law, in determining whether Net Profit for an accounting period exceeds Allowable Net Profit for such accounting period, Net Profit shall be calculated annually but on a cumulative basis. The payment of such excess Net Profits shall be in addition to, and not limited by, the Annual Service Charges due hereunder, as set forth at Article IV hereof and Schedule 1 attached hereto.

D. Notwithstanding anything herein to the contrary, the Entity may maintain, during the Term of this Agreement, a reserve against vacancies, unpaid rentals and contingencies in an amount not to exceed 10% of the Annual Gross Revenue of such Entity for the last full fiscal year,

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

and may retain such part of those excess Net Profits as is necessary to eliminate a deficiency in that reserve. Upon Termination of this Agreement, the amount of reserve, if any, shall be paid to the City within 90 days of such Termination.

E. The Entity shall not make, declare or pay any profit, distribution or emolument of any kind to its principals, stockholders, members, partners, etc. in contravention of N.J.S.A. 40A:20-15.

F. The Entity shall comply with the requirements of the Governing Law. All the organizational papers and documents regarding the formation/creation of the Entity have been forwarded to and approved by the State Department of Community Affairs. Unless this Agreement has been terminated, any subsequent purchaser of the Project shall be fully subject to this Agreement. Unless this Agreement has been Terminated, deeds made by the Entity to a purchaser of the Project or a Project Component and leases made by the Entity to a lessee of the Project or a Project Component shall reflect the existence of this Agreement as an encumbrance on title.

G. The Entity shall have the powers and authority reflected in N.J.S.A. 40A:20-6 and 7 and all of the rights provided in the Governing Law. The Entity will construct the Project in accordance with permits and approvals for the Project.

Section 2.5 Ownership, Management and Control

The Entity is the designated redeveloper of the Property and shall develop, operate and manage the Project. The Entity has acquired title to the Property or will acquire title to the Property prior to commencement of construction of the Project. The Entity may, at its discretion, impose a condominium regime such that the Residential Component and the Retail Component may become separate condominium units; provided, however, that the residential units within the Residential Component shall not be converted to for-sale condominium units without the prior written consent of the City, not to be unreasonably withheld, conditioned or delayed. The Entity may enter into leases, ground leases, management or other agreements with respect to the

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

Project, any Project Component or portion thereof, to an affiliate or another related or unrelated party which may, in turn, operate all or parts of the Project, applicable Project Component, or portion thereof, provided, however, that all obligations of the Entity hereunder shall remain obligations of the Entity notwithstanding any such lease or agreement, and further provided however, that no such lease or agreement with an affiliate or related party shall operate to minimize or remove revenues properly includable in the calculation of Annual Gross Revenue.

ARTICLE III - DURATION OF AGREEMENT

Section 3.1 Term

Absent Termination of this Agreement, it is understood and agreed by the parties hereto that this Agreement shall remain in effect for thirty (30) years from the commencement of the Project (the "Term"). The Term shall commence on the first day of the first month following the date of Substantial Completion of the Project. Upon expiration of each Term, the tax exemption for each Project Component or relevant portion thereof, shall expire and the Improvements related to the particular Project Component shall thereafter be assessed and taxed pursuant to N.J.S.A. 54:4-1 et seq. Notwithstanding the foregoing, the Term shall not extend for more than thirty-five (35) years from the date that this Agreement is executed by the Parties.

Section 3.2 Purpose and Benefits of Agreement

A. Relative Benefits of the Project when compared to the costs:

i The current real estate taxes on the Land and the current Improvements thereon generate revenue of approximately $ $132,043.28 per annum.

ii The Annual Service Charge applicable to all Project Components is anticipated to provide annual revenue to the City of at least $600,000 following Substantial Completion of all Project Components and initial leasing of the Project.

iii The Project will provide revenue to the City in an amount which is substantially greater than the amount the City would have received if conventional taxation had remained in effect with respect to the Property.

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

B. Assessment of the Importance of the Tax Exemption/Abatement in obtaining development of the Project and influencing the locational decisions of probable occupants:

i Without the exemption and the issuance by the City of RAB Bonds, the Project is not financially feasible or viable;

ii The exemption permits better use of land and the construction of needed ratables; and

iii The exemption permits private development in the City's Waterfront Redevelopment Area consistent with the City's Waterfront Redevelopment Plan.

C. By the adoption of an ordinance, which is attached to this Agreement as Exhibit 2, the Mayor and City Council approved the above findings and those contained in Section 1.3, the Entity's Application and authorized the execution of this Agreement.

ARTICLE IV - ANNUAL SERVICE CHARGE

Section 4.1 Annual Service Charge — N.J.S.A. 40A:20-14

A. **Residential Component Annual Service Charge**. In consideration of the exemption from taxation for the Residential Component of the Project, the Entity and each successor owner of the Residential Component, as applicable, shall, during the Term of this Agreement, make payment to the City of an Annual Service Charge for municipal services supplied to the Residential Component beginning on the first day of the first month after Substantial Completion of the Project in an amount equal to 9.86% of Annual Gross Revenue for the Residential Component, subject to the following:

1. The Annual Service Charge under Section 4.1A shall be calculated from the first day of the first month following the determination by the City of Substantial Completion of the Project.

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

2. During the Term, the City shall remit five (5%) percent of the Annual Service Charge for the Residential Component received by it to the County of Monmouth upon the City's receipt of same.

3. During the Term, the Entity and each successor owner of Residential Component shall pay annually a portion of the Administrative Fee that is equal to two (2%) percent of the Annual Service Charge for the Residential Component (as calculated pursuant to this Section 4.1A), in addition to the applicable Annual Service Charge for the Residential Component.

B. Retail Component Annual Service Charge. In consideration of the exemption from taxation for the Retail Component of the Project, the Entity and each successor owner of the Retail Component, as applicable, shall, during the Term of this Agreement, make payment to the City of the portion of Annual Service Charge for municipal services supplied to the Retail Component beginning on the first day of the first month after Substantial Completion of the Project in an amount equal to 9.86% of Annual Gross Revenue for the Retail Component, subject to the following:

1. The Annual Service Charge under Section 4.1B shall be calculated from the first day of the month following the determination by the City of Substantial Completion of the Project.

2. During the Term, the Entity and each successor owner of Retail Component shall pay annually a portion of the Administrative Fee that is equal to two (2%) percent of the Annual Service Charge for the Retail Component (as calculated pursuant to this Section 4.1B), in addition to the applicable Annual Service Charge for the Retail Component.

3. During the Term, the City shall remit five (5%) percent of the Annual Service Charge for the Retail Component received by it to the County of Monmouth upon the City's receipt of same.

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

C. Minimum Annual Service Charge.

1. Without Condominium Regime. Notwithstanding Sections 4.1A and 4.1B above, starting in the fourth year of the Term and provided the Entity has not created a condominium regime for the Project such that the Residential Component and the Retail Component are separate condominium units, if the amount set forth on Schedule 1 for a given year during the Term (the "**Minimum Annual Service Charge**") is greater than (i) the Annual Service Charge calculated pursuant to Section 4.1A (Residential) (prior to any Land Tax credit, if applicable pursuant to Section 4.1D(2)), plus (ii) the Annual Service Charge calculated pursuant to Section 4.1B (Retail) (prior to the applicable Land Tax credit pursuant to Section 4.1D(1)), then the Entity shall instead be obligated to pay the Minimum Annual Service Charge for that year. Schedule 1 sets forth the Minimum Annual Service Charge for the Project during the Term.

2. With Condominium Regime. Notwithstanding Sections 4.1A and 4.1B above, starting in the fourth year of the Term and provided the Entity has created a condominium regime for the Project such that the Residential Component and the Retail Component are separate condominium units, the Minimum Annual Service Charge set forth on Schedule 1 shall apply only to the Residential Component, and if the Minimum Annual Service Charge for the Project set forth on Schedule 1 for a given year is greater than the Annual Service Charge calculated pursuant to Section 4.1A (Residential) (prior to any Land Tax credit, if applicable), then the Entity shall instead be obligated to pay the Minimum Annual Service Charge for the Residential Component for that year. For the avoidance of doubt, upon the creation of a condominium regime for the Project, there shall be no Minimum Annual Service Charge for the Retail Component.

D. Land Tax Credit

1. Retail Component. The City shall, pursuant to the Governing Law, apply the statutory credit for payment by the Entity or its successors of Land Taxes with respect to the

Retail Component against the Annual Service Charge due pursuant to Section 4.1B or the Minimum Service Charge due pursuant to Section 4.1C, as the case may be.

2. Residential Component. In the event that the exemption of Land Taxes provided in Sections 2.1 and 2.3 hereof, and authorized by N.J.S.A. 40A:20-12, is invalidated by a court of competent jurisdiction or otherwise becomes inapplicable, the Parties agree that this Agreement shall remain valid and in full force and effect, and the calculation of the Annual Service Charge herein shall be reformed as follows: in addition to the Annual Service Charge calculated pursuant to Section 4.1A and Schedule 1, as applicable, the Annual Service Charge shall be increased by the Land Taxes due. In the event that Land Taxes become due and neither the Entity nor its successors have waived the credit with respect to same set forth at N.J.S.A. 40A:20-12, the City will apply the statutory credit to the Annual Service Charge due from the Entity or any successor owner, as applicable, with respect to the Residential Component. Notwithstanding anything to the contrary contained herein, (i) in the first year in which the Entity pays the Land Taxes with respect to the Residential Component, it shall receive a credit for the amount of the Land Taxes that it would have paid for the year prior had Land Taxes been due and payable, and (ii) in any given year, the cumulative payment made to the City through the Annual Service Charge and the City's portion of the Land Tax Payment shall not exceed the Annual Service Charge that would have been due to the City had the Residential Component continued to be exempt from Land Taxes. The City shall, pursuant to the Governing Law, apply the statutory credit for payment by the Entity or its successors of Land Taxes with respect to the Residential Component against the Annual Service Charge due pursuant to Section 4.1A.

Section 4.2 Quarterly Installments

Payment of the Annual Service Charge(s) required under this Agreement shall be made in quarterly installments on those dates when ad valorem real estate tax payments to the City are due subject, nevertheless, to adjustment for over or underpayments after the submission to the City of the Auditor's Report by the Entity or its successor pursuant to Section 7.2 herein. In the

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

event that the Entity fails to timely pay the Annual Service Charge, the amount remaining due and unpaid shall accrue interest at the rate applicable for unpaid real property taxes.

Section 4.3 Pro Rata Basis of Annual Service Charge

The Annual Service Charge with respect to the Project or the applicable Project Component for the year in which such charge is due shall be adjusted on a pro rata basis from its commencement to the close of such calendar year. For the year in which Termination of this Agreement as to a Project Component occurs, the Annual Service Charge shall be similarly pro-rated. To the extent that a portion of a Project Component is Substantially Completed prior to Substantial Completion of the entire Project Component, the Annual Service Charge shall be pro-rated as further described in Section 3.1 hereof.

Section 4.4 Annual Service Charge Following Termination

The Entity, or any owner of a Project Component, may terminate this Agreement prior to the expiration of the Term upon thirty (30) days' written notice to the City. This Agreement may also be terminated by the City in accordance with Section 19.1 below. After Termination of this Agreement, the real property which is the subject of the Termination shall thereafter be assessed and taxed as conventional real property. Termination of this Agreement prior to the maturity of the RAB Bonds shall not terminate the Entity's obligation to pay the Special Assessment, as defined below, in accordance with the terms of the RAB Bonds.

Section 4.5 During Construction

During the period between execution of this Agreement and the Substantial Completion of each Project Component, the Entity shall make payment of conventional real estate taxes with respect to the Land and the Improvements existing thereon as of the date of approval of this Agreement, at the times and to the extent due in accordance with generally applicable law.

Section 4.6 Special Provisions Regarding the RAB Law

As a consequence of certain separate agreements implemented by City ordinances and resolutions, the City has agreed that the cost of installation of infrastructure and related expenses

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

required for the development of the Project is being financed and/or reimbursed by the City's issuance of RAB Bonds pursuant to the Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64 et seq. (the "RAB Law"). Such improvements are also subject to a special assessment (the "Special Assessment"). Therefore, acting in accordance with N.J.S.A. 40A:12A-66, the City and the Entity have agreed that the Annual Service Charge imposed on the Project Components has been determined in a manner that complies with the RAB Law. Accordingly, the terms of N.J.S.A. 40A:20-12(b)(2) requiring a specified minimum and maximum Annual Service Charge and staged increases in the Annual Service Charge shall not apply during the Term of this Agreement. This Agreement is conditioned upon issuance of the RAB Bonds by the City, after the City obtains all prerequisite governmental approvals required for such issuance, and upon the RAB Bonds remaining outstanding during the Term of this Agreement. The City shall take no action to redeem the RAB Bonds prior to the Term of this Agreement.

Section 4.7 Ground Lease Transaction

Notwithstanding anything to the contrary contained in this Agreement, the City hereby consents, without further action or approvals, to a transfer of the Land to a Permitted Assignee with a lease back from such entity to the Entity or its successors or assigns for the Project (a "**Ground Lease Transaction**"), provided, however, that such Ground Lease Transaction (i) shall not relieve the Entity or the owner of a Project Component of its obligations under this Agreement, and (iii) shall not operate to minimize or remove revenues properly includable in the calculation of Annual Gross Revenue for the Project.

ARTICLE V - DISPUTE RESOLUTION

Section 5.1 Arbitration

A. Submission of Dispute. In the event of a breach of this Agreement, (other than a payment default), or a dispute arising between the Parties in reference to the terms and provisions as set forth herein, either Party shall submit the dispute to arbitration, which shall utilize New Jersey law and the arbitration rules of the American Arbitration Association, to be resolved in

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

accordance with such law, rules and regulations in such a fashion as to accomplish the purposes of the Governing Law and this Agreement. The cost of the arbitration shall be borne equally by the Parties.

B. Selection of Arbitrator. The Parties shall determine whether one arbitrator or a panel of three arbitrators will determine the dispute. An arbitrator shall be mutually acceptable to the Parties and shall have the following qualifications: (i) an attorney at law or other professional of the State of New Jersey, with no less than fifteen years' experience, and whose expertise is in redevelopment projects utilizing the Governing Law; or (ii) any other qualifications mutually acceptable to the Parties. In the event that the Parties cannot agree on the selection of the arbitrator(s), then the dispute shall be arbitrated by a panel of three arbitrators, with each Party selecting one arbitrator, and those two arbitrators selecting the third arbitrator.

C. Arbitrator's Decision. The arbitrator(s) shall make written findings of fact and conclusions with respect to compliance with the Governing Law. Any arbitration award may be appealed by either Party to the New Jersey Superior Court, Law Division, with respect to asserted errors of fact or law, and the outcome of such appeal may be further appealed in the New Jersey courts, and shall not be limited in any way due to the origin of the action in arbitration.

D. Exception for ASC Payment Default. In the event of a default in payment of the Annual Service Charge, as defined in Article IV, above, the City, among its other remedies, reserves the right to proceed against the portion of the Property to which the default applies, in the manner provided by N.J.S.A. 54:5-1 et seq., irrespective of any Arbitration proceeding and any act supplementary or amendatory thereof. Whenever the word "taxes" appears or is applied directly or impliedly to mean taxes or municipal liens on land such statutory term shall be read, as far as pertinent to this Agreement, as if the Annual Service Charge constitutes taxes or municipal liens on land. In such event, however, the Entity does not waive any defense it may have to contest the right of the City to proceed in the above-referenced manner.

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

ARTICLE VI - CERTIFICATE OF OCCUPANCY

Section 6.1 Certificate of Occupancy

It is understood and agreed that it shall be the obligation of the Entity to Substantially Complete the Project Components and to obtain Certificates of Occupancy for the Project Components at the time that the Project Components are eligible therefor.

Section 6.2 Substantial Completion

The Annual Service Charge applicable to a Project Component is to commence from the first day of the month following the Substantial Completion of a Project Component. The Annual Service Charge shall become payable upon the first day of the first month following the Substantial Completion of a Project Component, as further described at Section 3.1, regardless of whether the Project Component is occupied, tenanted or vacant.

Section 6.3 Filing of Certificate of Occupancy

A. It shall be the responsibility of the City to forthwith file with or submit to the Tax Assessor of the City a copy of the Certificate(s) of Occupancy issued with respect to the Project.

B. Failure of the City to file or submit such issued Certificate(s) of Occupancy, as required by the preceding paragraph, shall not restrict the City's Tax Assessor from taking appropriate action.

C. The estimated cost data disclosed by the Application submitted by the Entity with this Agreement may, at the option of the City's Building Department, be used as the basis for construction cost determinations applicable to the issuance of building permits(s) for the Project.

ARTICLE VII - ANNUAL AUDITS

Section 7.1 Accounting System

The Entity agrees to maintain a system of accounting and internal controls required for proper record control under this Agreement. The requirements for submission of periodic reports by the Entity, including, without limitation, any Auditor's Reports, except for a final accounting required by the Governing Law, shall cease in those instances where the Entity no longer has an

interest in the Project or a Project Component as evidenced by recorded deeds, or, except as required by the Governing Law, following Termination of this Agreement.

Section 7.2 Periodic Reports

A. Within ninety (90) days after the close of each fiscal or calendar year, following Substantial Completion of a Project Component, depending on the Entity's accounting basis for the duration of this Agreement (taking into account Section 7.1), the Entity shall submit an Auditor's Report certified by a certified public accountant for the preceding fiscal or calendar year to the City's Chief Financial Officer, Financial Analyst, and the City Clerk, and the Director of the New Jersey Division of Local Government Services. Delivery of the Auditor's Report shall be subject to delay due to a Force Majeure Event, and such Auditor's Report shall conform to all applicable standards of the Tax Exemption Law and shall include the following data:

i Annual Gross Revenue data, Net Profits, excess profits, principal amount and the interest rate of any mortgage(s) constituting a lien on the Property and such details as may relate to the financial affairs of the Entity and to its operation and performance hereunder, as are required pursuant to the Governing Law and this Agreement.

B. Failure of the Entity to submit the reports required by this Article VII, shall subject the Entity to a fine, payable to the City, commencing on the 91st day after such report is due, subject to delay as set forth above, in the amount of $100 per day for each day after the 90th day that such report is not filed. Notwithstanding anything to the contrary contained herein, in the event that a condominium regime is established with respect to the Project, such that the Residential Component and the Retail Component shall each be a separate condominium unit, and the Entity has transferred the Project or a Project Component to a third party purchaser in accordance with Section 20.7 hereof, then the Entity's obligation to deliver the reports as required by this section shall cease with respect to such Project Component(s), and the condominium association shall deliver any and all reports required by the City with respect to such Project Component(s). For

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

the avoidance of doubt, any transfer of a membership interest in the Entity shall not, in and of itself, relieve the Entity of its obligations under this subsection or this Agreement.

Section 7.3 Total Project Cost/Project Leases

Within ninety (90) days after the last Certificate of Occupancy is issued for the Project, the Entity shall submit to the City a certification of Total Project Cost. Such certification shall not affect the calculation of Annual Service Charges under this Agreement, as set forth in Article IV hereof and Schedule 1 attached hereto. When the Project or any Project Component is leased by the Entity, all relevant data regarding such lease shall be submitted to the City Clerk, Financial Analyst, and City Tax Assessor; provided that the foregoing shall not apply to residential lease for the residential rental units within the Residential Component.

Section 7.4 Inspection

The Entity shall permit upon proper request an inspection of property, equipment, buildings and other facilities of the Project, as well as an examination and audit of the books, contracts, records, documents and papers by representatives duly authorized by the City or the New Jersey Division of Local Government Services in the Department of Community Affairs. Such examination or audit shall be made following reasonable advance notice during business hours and shall be conducted in the presence of any officer or agent of the Entity to which the examination or audit relates.

ARTICLE VIII - APPLICATION AND ADMINISTRATIVE FEE

Section 8.1 Application Fee

The Entity has paid the required fee to the City as a fee for processing the Application.

Section 8.2 Administrative Fee

The Entity acknowledges and agrees that, in addition to the payment of the respective Annual Service Charge required to be paid for each Project Component, an annual Administrative Fee to the City shall be payable for each Project Component. The Administrative Fee shall be

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

equal to: (i) two (2%) percent of the total then applicable Annual Service Charge for the Residential Component; and (ii) two (2%) percent of the total then applicable Annual Service Charge for the Retail Component. The Administrative Fee for each Project Component shall be payable and due on or before December 31st of each year with interest accruing for late payments in accordance with Section 10.1. The Administrative Fee will be reconciled upon reconciliation of the Annual Service Charge.

ARTICLE IX - ASSIGNMENT AND ASSUMPTION

Section 9.1 Assignment

A. Assignments. The Entity may assign its rights under this Agreement with the prior written consent of the City, which consent will be granted provided: (a) the new entity is an urban renewal entity formed pursuant to the Governing Law; (b) at the time of such assignment, the new entity is or has agreed to become the fee owner of the Project and has agreed in writing to undertake any remaining construction and completion of the Project; (c) the new entity does not own any other Project subject to a long term tax exemption at the time of transfer; (d) the assignor Entity is not then in Default of this Agreement; (e) the assignor Entity's obligations under this Agreement are fully assumed by the new entity; (f) the new entity shall have demonstrated to the City's reasonable satisfaction its financial capability and experience; and (g) the assignor Entity shall pay the City a transfer fee equal to two (2%) of the then current Annual Service Charge as required by N.J.S.A. 40A:20-10(d), provided that such transfer fee shall not apply with respect to any assignment to a Permitted Assignee (as hereafter defined). Upon the transfer of this Agreement to an assignee in compliance with this Agreement, the Entity shall be discharged from any further obligation with respect to the Project. Voluntary transfers of more than ten (10%) percent of the ownership of the Project or any portion thereof shall be subject to N.J.S.A. 40A:20-5e. Nothing contained in this Agreement shall prohibit transfers of interests in the Entity itself

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

provided that notice of the transfer, if greater than ten (10%) percent, shall be provided to the City in accordance with N.J.S.A. 40A:20-5e.

B. Permitted Assignments. Notwithstanding Section 4.1A, provided the requirements set forth in Section 4.1(a)-(e) are satisfied, the City hereby consents, without further action or approvals, to an assignment of this Agreement with respect to the entire Project or either Project Component to an entity that is controlled by iStar Inc. or Safehold Inc. or both (a "Permitted Assignee"). For purposes of this Agreement, "control", "controlled" or "controlled by" shall mean the direct or indirect ownership of 50% or more of the aggregate issued and outstanding equitable interests (whether stock, partnership interests, membership interests or otherwise) of the Permitted Assignee, or the power to direct or cause the direction of the management and policies of the Permitted Assignee, whether through the ownership of equity interests, by statute or according to the provisions of a contract.

C. City Consent Required. For the avoidance of doubt, except for sales of the Residential Component or the Retail Component as a condominium unit to a successor unit purchaser in accordance with Section 20.7, assignments to a Permitted Assignee, and any Ground Lease Transaction, the parties hereby acknowledge that any assignment of this Agreement in conjunction with a transfer of a Project Component from the Entity shall be an assignment that requires consent of the City pursuant to the provisions of Section 4.1A. The parties further hereby acknowledge that a transfer of a Project Component from the Entity without such an assignment of this Agreement shall terminate the exemption with respect to such Project Component, after notice and an opportunity to cure, in accordance with Article XIX.

Section 9.2 Deed Recitals

While this Agreement remains in effect, the deeds for the Project Components shall include a recital that (a) the grantee is subject to the terms and conditions of this Agreement, and (b) this Agreement runs with the land for the duration of this Agreement and that by accepting this deed, the grantee acknowledges it has received from the Entity a true copy of this Agreement,

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

the originals of which may be examined by the grantee in the Office of the City Clerk during regular working days and hours.

Section 9.3 Operation of Project

The Entity agrees that the Project shall be constructed, managed and operated in accordance with applicable laws, including the Governing Law and the New Jersey Condominium Act N.J.S.A. 46:88-1 et seq. The Entity hereby agrees at all times prior to the Termination this Agreement to remain bound by the provisions of this Agreement with respect to the Project Components that are owned by the Entity. Upon any sale of the Project, any Project Component or the assignment and assumption of this Agreement, the successor in title shall be similarly bound and, if such transfer, sale, assignment and assumption shall be in compliance with the terms of this Agreement, the Entity shall be relieved and discharged from any obligation or liability with respect to the Project or applicable Project Component.

ARTICLE X - INTEREST ON LATE PAYMENTS

Section 10.1 Late Payments

In the event that the Entity fails to timely make any payments due hereunder, and such amounts due are correctly calculated and properly billed to the Entity, then the amount unpaid shall accrue interest at the rate applicable for unpaid real property taxes.

ARTICLE XI - RECORDING

Section 11.1 Recordation of Agreement

The City shall record at the Entity's expense a fully signed original of this Agreement with the office of the Monmouth County Clerk.

ARTICLE XII - WAIVER

Section 12.1 Waiver

Nothing contained in this Agreement shall constitute a waiver or relinquishment by either the Entity or the City of any rights and remedies, including, without limitation, the City's right to

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

terminate this Agreement and the tax exemption granted hereunder for a particular Project Component for an uncured Default applicable to such Project Component under any of the terms provided herein. Nothing herein shall be deemed to limit any right of recovery of any amount which the City or the Entity has under law, in equity, or under any provisions of this Agreement.

ARTICLE XIII - NOTICES

Section 13.1 Sent by City

A. When sent by the City to the Entity, notices shall be addressed to AP Block 4001 Venture Urban Renewal LLC, c/o iStar, 1100 Ocean Avenue, Asbury Park, NJ 07712, Attention: Brian Cheripka, Senior Vice President, unless, prior to the giving of notice, the Entity shall have notified the City otherwise in writing.

B. Upon the transfer of title to the Project or any Project Component, notice shall be sent to the new owner at the Project or to the address for the new owner on the last tax duplicate of the City unless written notice of a different address was provided to the Tax Assessor and Tax Collector of the City.

C. If requested in writing by the Entity or any successor, the City shall also send notices to any mortgagee of the Project or a Project Component.

Section 13.2 Sent by Entity

When sent by the Entity to the City, notice shall be addressed to the City Clerk, Mayor and City Manager at City Hall, One Municipal Plaza, Asbury Park, New Jersey 07712, unless, prior to the giving of notice, the City shall have notified the Entity otherwise in writing. The notice to the City shall identify the subject and property to which it relates.

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

Section 13.3 Delivery of Notices

Any notice required hereunder to be sent by either Party to the other shall be sent by a nationally recognized overnight courier service or by certified or registered mail, return receipt requested, addressed as specified above.

ARTICLE XIV - INTENTIONALLY OMITTED

ARTICLE XV - CONSTRUCTION/ENFORCEMENT

Section 15.1 Applicable Law

This Agreement shall be construed and enforced in accordance with the laws of the State of New Jersey.

ARTICLE XVI - WASTE AND REFUSE DISPOSAL

Section 16.1 Responsibility of Entity

Unless the City otherwise agrees, collection and disposition of all solid waste, refuse and recyclables emanating from the Project shall be the exclusive responsibility of the Entity prior to the filing of the master deed creating the condominium and thereafter by the condominium association or owner of a Project Component, or subsequent owner of the Project, but in no event shall be the responsibility of the City. The Entity or other responsible party shall engage a licensed collector, hauler or scavenger at the Entity's (or other responsible party's) cost and expense to collect and dispose such waste and recyclables.

ARTICLE XVII - INDEMNIFICATION

Section 17.1 Defined

It is understood and agreed that, in the event the City shall be named as a party defendant in any action brought against the Entity by reason of any breach, default or a violation of any of the provisions of this Agreement or the provisions of N.J.S.A. 40A:20-1 et seq., by the Entity, the Entity shall indemnify and hold the City harmless, and the Entity agrees to defend the suit at its own expense. However, the City maintains the right to intervene as a party thereto, to which

intervention the Entity hereby consents. The expense of such intervention thereof shall be borne by the City.

ARTICLE XVIII - DEFAULT

Section 18.1 Default

"Default" shall mean and be the failure of the Entity or, as applicable, the successor owner of the Project or any Project Component ("Responsible Party") to perform its obligations under this Agreement after notice and within applicable cure periods provided in this Agreement.

Section 18.2 Curing A Default

Should a Responsible Party be in Default in the payment or performance of its obligations under this Agreement, the City shall notify such Responsible Party and, if requested, such Responsible Party's mortgagee, of said Default ("Default Notice"). Said Default Notice shall set forth with particularity the basis of the alleged Default. The Responsible Party and, if applicable, its mortgagee shall have 90 days following receipt of a Default Notice to cure any Default, except for a payment Default, which the Responsible Party and, if applicable, its mortgagee shall have 10 days to cure following receipt of a Default Notice. If any non-payment Default cannot be cured within the cure period then, provided that diligent cure efforts are being prosecuted, the period for cure shall be extended for an additional 90 days.

Section 18.3 Remedies Upon Default

The City shall, among its other remedies, have the right to proceed against the Property, Project Component, or the Project, as applicable, which is the subject of the Default pursuant to the In Rem Tax Foreclosure Act, N.J.S.A. 54:5-1 et seq. All of the remedies provided in this Agreement to the City and all rights and remedies granted to it by law and equity shall be cumulative and concurrent but shall, assuming that a condominium regime has been established with respect to the Project, be applied solely against the Project Component to which the Default applies. Further, the bringing of any action for any unpaid charges due to the City under this Agreement, for the Annual Service Charge, or for breach of any covenant or the resort to any

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

other remedy herein provided for shall not be construed as a waiver of the right of the City to terminate the tax exemption with respect to the Project or, assuming that a condominium regime has been established, with respect to the Project or against the Project Component which is the subject of the Default.

Section 18.4 Force Majeure

The Parties acknowledge and agree that the performance or non-performance by both or either of the Parties of any obligation, requirement, commitment or responsibility set forth in this Agreement shall not be deemed to be an Event of Default where such performance, failure of performance or delay in performance is the result of a Force Majeure Event, provided however, that the Force Majeure Event was not the result of or did not arise out of any unlawful action or non-action of the party relying on such Force Majeure Event as justification for the performance, failure of performance, or delay in performance of the subject obligation, requirement, commitment or other responsibility. In the event of a Force Majeure Event, either party hereto may obtain an extension of time to perform any obligations arising under this Agreement by notifying the other party in writing pursuant to the provisions of Article XIV of the Force Majeure Event no later than thirty (30) days after the first occurrence of the Force Majeure Event, and such extension of time shall commence upon the first occurrence of the applicable Force Majeure Event; provided, however, that if either party fails to give such notice within such thirty (30) day period, and the event or occurrence that is the basis for the Force Majeure Event continues for more than thirty (30) days, such delay shall still be a Force Majeure Event that excuses the impacted party's performance if the impacted party gives notice thereof, but the period of time during which such performance is excused shall commence on the date when the notice is received by the non-impacted party. Any extension of time shall only be for so long as the Force Majeure Event reasonably requires.

ARTICLE XIX - TERMINATION

Section 19.1 Termination Upon Default of the Entity

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

A. In the event that the Responsible Party or, if applicable, its mortgagee fails to cure or remedy a Default within the time period provided in Section 18.2, the City may terminate this Agreement in accordance with the terms of this section. The City may terminate this Agreement only after the expiration of (i) the cure periods set forth in Section 18.2, and (ii) 30 days following receipt of written notice from the City by the Responsible Party and, if applicable, its mortgagee of the City's intent to terminate this Agreement ("Termination Notice"). The City shall deliver the Termination Notice only after the cure periods set forth in Section 18.2 have expired. Assuming that a condominium regime has been established with respect to the Project, the City's right to terminate this Agreement shall be limited solely to the Project Component to which the Default applies. For purposes of the Entity or Responsible Party rendering a final financial accounting, the Termination of this Agreement shall be deemed to be the end of the fiscal year for the Entity or Responsible Party. The Entity or Responsible Party shall within 90 days after the date of such Termination, pay to the City a sum equal to the amount of the reserve, if any, maintained pursuant to N.J.S.A. 40A:20-13 and N.J.S.A. 40A:20-15 as well as the excess profit, if any, payable under this Agreement. The Termination date of this Agreement shall be deemed to be the end of such Entity's or other Responsible Party's fiscal year.

B. Upon such termination of the exemption for the Project, or a Project Component, all affected properties and all improvements made thereto shall be assessed from the date of termination under conventional real property taxation principles.

ARTICLE XX - MISCELLANEOUS

Section 20.1 Conflict

The Parties agree that in the event of a conflict between the Application and this Agreement, this Agreement shall govern and control. The Governing Law shall supersede any conflict between its terms and this Agreement provided that the Governing Law shall be interpreted and applied in a manner consistent with the terms of the RAB Law.

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

Section 20.2 Oral Representations

There have been no oral representations made by any of the Parties hereto which are not contained in this Agreement. This Agreement, the City's Ordinance approving this Agreement, the Application, that certain Subsequent Developer Agreement by and between the Parties to be executed and delivered contemporaneously with this Agreement, and that certain Special Assessment Agreement by and between the Parties to be executed and delivered contemporaneously with this Agreement, constitute the entire Agreement between the Parties, and there shall be no modifications hereto other than by a written instrument executed and delivered by the Parties. In the event of a conflict between this Agreement and the Subsequent Developer Agreement or the Special Assessment Agreement, this Agreement shall control.

Section 20.3 City's Ordinance

The City's Ordinance approving this Agreement is incorporated in this Agreement and a made part hereof as Exhibit 2.

Section 20.4 Good Faith

The covenants of good faith, fair dealing and implied necessity are deemed incorporated into and made a part of this Agreement.

Section 20.5 Grammatical Usage

The bracketing of the letter "s" at the end of a word such as unit(s) shall mean the singular or plural as proper meaning requires and all related verbs and pronouns shall be made to correspond.

Section 20.6 Tentative Financial Plan

A financial plan and detailed representations and covenants by the Entity conforming to N.J.S.A. 40A:20-9 for the undertaking of the Project is included in the Application. The Entity represents that it will diligently attempt to construct the Project in accordance with the information contained in the Application and the terms of the Subsequent Developer Agreement.

Section 20.7 Condominium Sales.

Notwithstanding anything to the contrary contained in Section 9.1, the City expressly agrees and consents to the sale of the Project Components to purchasers upon the filing of the master deed for the Project and to their successors and assigns and that upon the transfer of title to a Project Component by the Entity to a third party purchaser in accordance with the terms of this Agreement, the Entity's obligations under this Agreement with respect to such Project Component shall cease, the tax exemption granted hereby and all obligations related thereto shall continue and inure to and bind each successor in title to the Entity notwithstanding that such persons are not urban renewal entities pursuant to the Governing Law. The proceeds of the sale of any Project Component shall not be included in the Annual Gross Revenue or Net Profit of the Entity or its successors or assigns. Notwithstanding the foregoing, the prior written consent of the City, not to be unreasonably withheld, shall be required prior to the Entity imposing a condominium regime on the Residential Component that converts the individual residential units within the Residential Component into separate, for-sale units.

Section 20.8 Payment of Other Fees for Municipal Services

To the extent that the City collects fees from property owners for the provision of certain services provided by the City or its agents, the Entity or other Responsible Party agrees to make payments for such municipal services, including without limitation water and sewer charges and connection fees, if and to the extent applicable, and any services that create a lien on parity with or superior to the lien for the Land Taxes and Annual Service Charges, as required by law. Nothing herein is intended to release the Entity or other Responsible Party from its obligation to make such payments.

Section 20.9 Severability

A. If any term, covenant or condition of this Agreement shall be judicially declared to be invalid or unenforceable, the remainder of this Agreement or the application of such term,

covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, covenant or condition of this Agreement shall be valid and be enforced to the fullest extent permitted by applicable law.

B. If any portion of this Agreement shall be judicially declared to be invalid and unenforceable and provided that a default has not been declared pursuant to this Agreement, the Parties shall cooperate with each other to take the actions reasonably required to restore the Agreement to the manner and economic effect contemplated by the Parties, including, but not limited to the authorization and amendment of this Agreement in a form reasonably drafted to effectuate the original intent of the Parties.

Section 20.10 Certification

The City shall certify to the City Tax Assessor, pursuant to the Governing Law, that this Agreement entered into by the City and the Entity has been lawfully entered into and is in effect pursuant to the Governing Law. The delivery by the City to the City Tax Assessor of a certified copy of the Ordinance shall constitute the required certification. Upon the delivery of the certification as required hereunder, the City Tax Assessor shall implement the tax exemption upon Substantial Completion of the Project and continue to enforce the tax exemption without further certification by the City until the Termination of this Agreement. Further, upon the adoption of this Agreement, the Ordinance shall be transmitted to the Director of the New Jersey Division of Local Government Services in the Department of Community Affairs by the City.

Section 20.11 Estoppel Certificate

Within thirty (30) days following written request therefor by the Entity, or any mortgagee, purchaser, tenant or other party having an interest in the Project, the City shall issue a signed estoppel certificate in reasonable form stating that (i) this Agreement is in full force and effect, (ii) to the best of the City's knowledge, no Default has occurred under this Agreement (nor any event which, with the passage of time and the giving of notice would result in the occurrence of a Default) or stating the nature of any Default; and (iii) stating any such other reasonable information as may

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

be requested. In the event the estoppel certificate discloses a Default, it shall be identified with reasonable detail.

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

Section 20.12 Exhibits and Schedules

Schedule 1
– Minimum Annual Service Charge Payments

Exhibit 1 - The Application
Exhibit 2 – Ordinance authorizing the execution of this Agreement

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

IN WITNESS WHEREOF, the parties have caused these presents to be executed the day and year first above written.

AP BLOCK 4001 VENTURE URBAN RENEWAL LLC

Brian A. Cheripka, Senior Vice President
an Authorized Representative

THE CITY OF ASBURY PARK

John Moor, Mayor

[SEAL]

ATTEST:

Melody Hartsgrove, RMC, City Clerk

2876866.2 104094-101179

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

IN WITNESS WHEREOF, the parties have caused these presents to be executed the day and year first above written.

AP BLOCK 4001 VENTURE URBAN RENEWAL LLC

Brian A. Cheripka, Senior Vice President
an Authorized Representative

THE CITY OF ASBURY PARK

John Moor, Mayor

[SEAL]

ATTEST:

Melody Hartsgrove, RMC, City Clerk

2876866.2 104094-101179

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

STATE OF NEW JERSEY,
COUNTY OF MONMOUTH SS:

I CERTIFY that on _____, 2021, John Moor personally came before me and stated to my satisfaction that this person (or if more than one, each person):

(a) was the maker of the attached instrument;
(b) was authorized and did execute this instrument as Mayor of the City of Asbury Park; and
(c) executed the instrument as the act of the City of Asbury Park.

_____
Notary Public

STATE OF NEW JERSEY,
COUNTY OF MONMOUTH SS:

I CERTIFY that on January 27, 2022, Brian A. Cheripka personally came before me and stated to my satisfaction that this person (or if more than one, each person):

(a) was the maker of the attached instrument;
(b) was authorized and did execute this instrument as authorized representative of AP Block 4001 Venture Urban Renewal LLC; and
(c) executed the instrument as the act of AP Block 4001 Venture Urban Renewal LLC.

Lisa A. Henderson
Notary Public

LISA S. HENDERSON
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 12/9/2023

2876866.2 104094-101179

STATE OF NEW JERSEY,
COUNTY OF MONMOUTH SS:

I CERTIFY that on July 26, 2021, John Moor personally came before me and stated to my satisfaction that this person (or if more than one, each person):

(a) was the maker of the attached instrument;
(b) was authorized and did execute this instrument as Mayor of the City of Asbury Park; and
(c) executed the instrument as the act of the City of Asbury Park.

Notary Public

STATE OF NEW JERSEY,
COUNTY OF MONMOUTH SS:

I CERTIFY that on January 27, 2022, Brian A. Cheripka personally came before me and stated to my satisfaction that this person (or if more than one, each person):

(a) was the maker of the attached instrument;
(b) was authorized and did execute this instrument as authorized representative of AP Block 4001 Venture Urban Renewal LLC; and
(c) executed the instrument as the act of AP Block 4001 Venture Urban Renewal LLC.

Notary Public

LISA S. HENDERSON
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 12/9/2023

MARY K. CALLAHAN
NOTARY PUBLIC OF NEW JERSEY
Comm. # 2209527
My Commission Expires 7/30/2023

2876866.2 104094-101179

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

SCHEDULE 1

Year During the Term	Minimum Annual Service Charge
1	$0
2	$0
3	$0
4	$694,000
5	$707,880
6	$722,038
7	$736,478
8	$751,208
9	$766,232
10	$781,557
11	$797,188
12	$813,132
13	$829,394
14	$845,982
15	$862,902
16	$880,160
17	$897,763
18	$915,718
19	$934,033
20	$952,713
21	$971,768
22	$991,203
23	$1,011,027
24	$1,031,247
25	$1,051,872
26	$1,072,910
27	$1,094,368
28	$1,116,255
29	$1,138,581
30	$1,161,352

EXHIBIT 1

Application

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

APPLICATION FOR LONG TERM TAX EXEMPTION

RESIDENTIAL RENTAL PROJECT WITH GROUND FLOOR RETAIL

AP Block 4001 Venture Urban Renewal LLC
Name of Applicant

OFFICE OF THE
CITY MANAGER
MUNICIPAL BUILDING
ONE MUNICIPAL PLAZA
ASBURY PARK, NEW JERSEY 07102

1089 Ocean Avenue, 3rd Floor, Asbury Park, NJ 07712
Address of Applicant

203 Third Ave.
205 Third Ave.
207 Third Ave.
209 Third Ave.
211 Third Ave.
215 Third Ave.
202 Fourth Ave.
210 Fourth Ave.
214-216 Fourth Ave.
218 Fourth Ave.
218 ½ Fourth Ave.
1101 Kinglsey Street

Address of Project Site

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

THE UNDERSIGNED, ON BEHALF OF AND WITH THE POWER AND INTENT TO BIND THE APPLICANT, HEREBY CERTIFIES TO THE CITY AS FOLLOWS, AND HEREBY ACKNOWLEDGES THAT THE STATEMENTS CONTAINED HEREIN ARE MADE IN INDUCEMENT OF A TAX ABATEMENT PURSUANT TO THE LONG TERM TAX EXEMPTION LAW:

SECTION A: APPLICANT INFORMATION

1. **Name of Applicant: AP Block 4001 Venture Urban Renewal LLC**

2. **Address of Applicant:**

Corporate Address:	**c/o iStar Inc.** **1114 Avenue of the Americas** **39th Floor** **New York, NY 10036**
Local Address:	**1089 Ocean Avenue, 3rd Floor** **Asbury Park, NJ**

SECTION B: PROPERTY INFORMATION

3. **Identification of Property:**

a. State the street address of the proposed project site (the "Project Site"), according to the currently effective tax map of the City (the "Official Map"):

203 Third Ave., 205 Third Ave., 207 Third Ave., 209 Third Ave., 211 Third Ave., 215 Third Ave., 202 Fourth Ave., 210 Fourth Ave., 214-216 Fourth Ave., 218 Fourth Ave., 218 ½ Fourth Ave., 1101 Kinglsey Street

b. State the block(s) and lot number(s) corresponding to the Project Site on the Official Map:
Block 4001, Lots 2 through 15

c. Identify the designated Redevelopment Area in which the Project Site is located:
Waterfront Redevelopment Area

d. Provide a metes and bounds description of the Project Site:
Please See Schedule 3(d).

e. Attach a sealed copy of a survey of the Project Site <u>OR</u> provide a plotting thereof drawn from the Official Map.
Please See Schedule 3(e).

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

4. Current Assessment and Tax Status of the Project Site:

a. Current Assessment

BLOCK	LOT	LAND	IMPROVEMENTS	TOTAL
4001	2	281,000	0	281,000
4001	3	278,200	0	278,200
4001	4	1,068,200	0	1,068,200
4001	5	528,300	0	528,300
4001	6	518,100	10.500	528,600
4001	7	507,900	17,500	525,400
4001	8	1,707,300	52,100	1,759,400
4001	9	492,600	16,800	509,400
4001	10	758,300	25,200	783,500
4001	11	518,500	10,500	529,000
4001	12	528,600	0	528,600
4001	13	558,200	0	558,200
4001	14	549,000	0	549,000
4001	15	559,200	0	559,200

b. Current Tax Status

BLOCK	LOT	ANNUAL PROPERTY TAXES	WATER/SEWER	TOTAL
4001	2	4128.08	$320	4448.08
4001	3	4088.70	$320	4408.70
4001	4	15,696.45	0	15,696.45
4001	5	7763.18	0	7763.18
4001	6	7766.33	0	7766.33
4001	7	7720.65	$320	8040.65
4001	8	25,853.63	0	25,853.63
4001	9	7485.98	0	7485.98
4001	10	11,514.83	0	11,514.83
4001	11	7772.63	0	7772.63
4001	12	7776.90	0	7776.90
4001	13	8201.03	0	8201.03
4001	14	8067.15	0	8067.15
4001	15	8216.78	0	8216.78
TOTAL		132,052.32	$960	133,012.32

c. Merger

If the Project Site is comprised of more than one lot on the Official Map, the Applicant hereby represents to the Mayor and Council that the Applicant will simultaneously herewith apply to the Tax Assessor or Planning Board upon site plan approval in writing for a merger of the lots into one or more lots, as proper land assessment requires. Applicant's failure to make such petition shall permit the assessor to make a merger of lots in a manner deemed appropriate to him or her and the Applicant shall be bound thereby and to the merger's effective date and the valuation of the land.

Applicant has applied to the City Council, as the redevelopment entity, for authorization to apply to the Planning Board for preliminary and final major site plan and subdivision approval. The existing Lots 2-15 are proposed to be consolidated into three tax lots: one consisting of the main mixed-use building; one consisting of 10 townhome-style rental units; and another one consisting of 10 townhome-style units. The Financial Agreement would apply to all three lots.

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

SECTION C. MUNICIPAL ASSISTANCE REQUESTED

5. What type of Tax Abatement is the Applicant requesting? (Note: if the proposed project incorporates more than one type of use, identify the type of Tax Abatement requested for each use.)

a._____ Long Term Commercial.

Industrial Project with an annual service charge equal to fixed percent of annual gross revenue (*N.J.S.A.* 40A:20-12).

b._____Long Term Commercial.

Industrial Project with an annual service charge equal to 2% of total project cost (*N.J.S.A.* 40A:20-12). (Owner Occupied only).

c. __x___ Long Term Residential Project.

Annual service charge based on the formula established pursuant to *N.J.S.A.* 40A:20-12(b)(l).

An annual service charge and special assessment will both be levied on this project, a portion of which will be pledged to support a Redevelopment Area Bond. Thus, the annual service charge will be calculated in accordance with the terms set forth in the Financial Agreement, which will supersede N.J.S.A. 40A:20-12(b)(1).

d. _____ Long Term Residential Condominium.

Annual service charge based on the formula established pursuant to *N.J.S.A.* 40A:20-12(b)(1).

6. The requested duration of Tax Abatement is <u>30 years</u>.

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

SECTION D: PROJECT INFORMATION

7. Please describe the purpose of the project. Include a detailed description of the improvements to be made to the Project Site.

On the eastern portion of the Property, Applicant proposes a mixed-use building consisting of 206 dwelling units, 4,600 square feet of retail and an enclosed parking garage. On the western portion of the Property, Applicant proposes 20 townhomes with related parking and amenities. The proposed Project will be constructed in three phases.

Subdivision

Applicant proposes to consolidate 14 tax lots to create three tax lots. The first lot, measuring 78,173 sf, will house the multi-family apartment building and will have frontage on Kingsley Street, Third Avenue, and Fourth Avenue. The second lot, measuring 17,403 sf, will front on Fourth Avenue and will contain 10 townhomes. The third lot, measuring 17,403 sf, will front on Third Avenue and will contain 10 additional townhomes. All proposed lot areas comply with the Waterfront Redevelopment Plan.

Phase I (Multi-Family, Mixed Use Building)

Phase I will consist of the 206 apartment-style dwelling units and related facilities on the eastern portion of the Property. The proposed mixed-use building varies in height from 3 to 6 stories, a maximum height of 6 stories is permitted on Block 4001. The 3-story portion of the building creates an east-west opening between the two 6-story portions of the building along Third and Fourth Avenues. An amenity deck with a swimming pool and seating areas will be located above the third story. Approximately 4,600 of commercial space, split into at least two units, will front on Kingsley Avenue to provide a pedestrian connection to the street level. A total of 247 parking spaces will be provided on-site within the parking garage. An additional 60 parking spaces will be provided within the existing parking garage located directly across Kingsley Street in the Asbury Ocean Club (pursuant to Ordinance 2019-38).

Phases II and III (Townhomes)

Phases II and III are proposed to consist of 20 townhomes on a 0.8-acre portion of the Property. The townhouses are configured as four separate buildings which each contain five attached dwellings. The overall tract would be subdivided into two new tax lots (proposed Lots 2.02 and 2.03). Each lot, which will be constructed as its own phase, will contain two buildings consisting of a total of 10 townhouse dwellings. The buildings will be 4 stories, which is consistent with the maximum height permitted in this portion of Block 4001 in the Waterfront Redevelopment Plan. An internal courtyard amenity space for residents will be located between and overlap the two lots. Access will be provided via driveways from Third Avenue (for Buildings 1 and 2) and Fourth Avenue (for Buildings 3 and 4). Each townhouse dwelling will have two parking spaces in a first-story garage accessed from an internal driveway. The parking supply (42 spaces) exceeds the minimum number of spaces required by the WRP (1.5 spaces per unit).

8. Please provide a detailed break down of the total estimated project cost OR the total estimated Annual Gross Revenue pursuant to *N.J.S.A.* 40A:20-3(h). Attach substantiation of the assumptions utilized therein as may be necessary.

a. If providing a break down of total estimated project cost, please attach a signed and sealed architect's certification as to the construction costs. Please also see *N.J.S.A.* 40A:20-8 and comply therewith. **N/A**

b. If providing a break down of Annual Gross Revenue, please attach a tentative financial plan for the Project, including but not limited to the following information, as appropriate: a schedule of rents; estimated expenditures for operation and maintenance; payments for interest, amortization of debt and reserves; payments to the City to be made pursuant to a financial agreement to be entered into with the City; and anticipated rate of return (to demonstrate satisfaction of constitutional but-for test).

Please see Schedule 8.

9. Describe the method of financing the project, including but not limited to a recapitulation of relevant financing terms (to the extent known), and the identification of funding sources.

Please see Schedule 9.

10. Provide the currently estimated project schedule, including the anticipated project completion date.

Submission to Asbury Park Planning Board:	Within 60 days of full execution of the Subsequent Developer Agreement by all parties.
Anticipated Planning Board Adjudication of the matter:	Within 60 days of Planning Board Application being deemed complete.
Commencement of Construction for Phase I:	Within 180 days after receipt of all Governmental Approvals (including Building Permits) authorizing Commencement of Construction.
Project Completion Date (Phase I):	The outside Construction Completion date for Phase I is no later than twenty four (24) months after receipt of Building Permits for Phase I
Project Completion Date (Phases II and III)	The outside Construction Completion date for Phases II and III is anticipated to be no later than thirty-six (36) months after receipt of Building Permits for Phase I.

11. Disclosure Statement:

a. Name of Corporation, Partnership or Entity:

AP Block 4001 Venture Urban Renewal LLC

b. Principal place of business:

1089 Ocean Avenue, 3rd Floor, Asbury Park, NJ

c. Name of statutory agent and address, but if applicant is not a corporation the one with related address upon whom legal process may be served is:
Corporation Services Company
Princeton South Corporate Center
100 Charles Ewing Blvd, Suite 160
Ewing, NJ 08628

d. Incorporated in the State of **New Jersey.**

The following represents the name and addresses of all stock holders or partners owing a 10% or greater interest in the above corporation or partnership. If one or more of the above named s itself a corporation, partnership, or entity, I have annexed hereto the names and addresses of anyone owing a 10% or greater interest therein.

Name of Owner(s)	Address	Percent Owned
Asbury Partners LLC	**c/o iStar Inc.** **1114 Avenue of the Americas** **39th Floor** **New York, NY 10036**	**100%**

See Attached Schedule 11(d) for a Two-Page Chart disclosing the ownership of Asbury Partners.

e. Name of Directors for Applicant
Brian Cheripka, President
David Furgal, Treasurer
Geoffrey Dugan, Secretary
c/o iStar Inc.
1114 Avenue of the America
39th Floor
New York, NY 10036

12. Please list all parties (persons or entities) affiliated or otherwise connected with the Applicant who have any interest in any agreement concerning tax exemption that is currently in force and effect with the City of Asbury Park.

Applicant does not have any interest in any existing tax exemption.

Asbury Partners LLC has or had an interest in the following urban renewal entities, each of which is a party to Financial Agreement and a Special Assessment Agreement with the City of Asbury Park:

AP Block 146 Developer Urban Renewal LLC
AP at Monroe Urban Renewal LLC
AP at South Grand Urban Renewal LLC
210 5th Ave. Venture Urban Renewal LLC
AP Block 176 Venture Urban Renewal LLC

13. Please list all parties (persons or entities) affiliated or otherwise connected with the Applicant who have any interest in any other contract or agreement that is currently in force and effect with the City of Asbury Park.

Applicant does not currently have any interest in any agreement or contract with the City of Asbury Park, but seeks to enter into a Subsequent Developer Agreement and other agreements in support of the Project.

Asbury Partners LLC is the Master Developer of the Waterfront Redevelopment Area pursuant to the Amended and Restated Redeveloper and Land Disposition Agreement dated October 28, 2002, as has been amended ("Master Redeveloper Agreement").

Asbury Partners LLC and the City of Asbury Park are also parties to the Project Finance Agreement, dated December 20, 2012, and the Master Special Assessment Agreement, dated May 15, 2013, each of which have been amended.

Entities in which Asbury Partners LLC has or had an interest have entered into many contracts with the City of Asbury Park, including by not limited to:

AP Block 146 Developer Urban Renewal LLC

- Subsequent Developer Agreement
- Financial Agreement
- Special Assessment Agreement
- Trust Indenture
- Pledge and Assignment Agreement
- Administrative Services Agreement

AP at Monroe Urban Renewal LLC

- Subsequent Developer Agreement
- Financial Agreement
- Special Assessment Agreement
- Trust Indenture
- Bond Purchase Agreement
- Placement Agent Agreement
- Administrative Services Agreement

AP at South Grand Urban Renewal LLC

- Subsequent Developer Agreement
- Financial Agreement
- Special Assessment Agreement
- Trust Indenture
- Bond Purchase Agreement
- Placement Agent Agreement
- Administrative Services Agreement

210 5th Ave. Venture Urban Renewal LLC

- Subsequent Developer Agreement
- Financial Agreement
- Special Assessment Agreement
- Trust Indenture
- Bond Purchase Agreement
- Placement Agent Agreement
- Administrative Services Agreement

AP Block 176 Venture Urban Renewal LLC

- Subsequent Developer Agreement
- Financial Agreement
- Special Assessment Agreement
- Trust Indenture
- Placement Agent Agreement
- Administrative Services Agreement

AP Triangle, LLC

- Subsequent Developer Agreement
- *Request for Financial Agreement and Special Assessment Agreement Pending*

In addition, as Master Developer, Asbury Partners LLC is party to all subsequent developer agreements in the Waterfront Redevelopment Area, even if Asbury Partners LLC is not affiliated with the Subsequent Developer.

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

14. Describe the number and manner of temporary jobs (including skill level and any certifications or memberships needed) to be created by the Project during the construction period. Please also describe the number and manner of permanent jobs (including skill level and any certifications or memberships needed) to be created by the Project within one year after completion.

During the construction period, the project will generate 270 direct jobs in construction and 56 direct jobs in architectural, engineering, and other professional services. At completion, the retail portion of the Project is expected to directly employ approximately 8 workers on-site.

Please also see the Economic Impact Analysis, dated January 7, 2021, by Keenan Hughes and Dijia Chen of Phillips, Preiss, Grygiel, Leheny, Hughes, LLC, attached as **Schedule 14**, which sets forth the indirect employment impacts both during the construction phase and operational phase of the Project.

15. Please provide any further information that you wish the City to consider, for example, public benefits that will accrue to the City, its residents or the surrounding community from construction of the Project. For illustrative purposes only, will the undertaking of the Project include the remediation of any environmental hazards? Will the Project serve to enhance, preserve or reuse any property or building of historic interest? Will the Project provide expanded or rehabilitated open space or recreational facilities?

This Project would be the first large rental project to be constructed in the Waterfront Redevelopment Area. It will provide a variety of rental opportunities from one bedroom apartments up to townhome-style rentals.

16. **The proposed Project complies with the <u>Waterfront Redevelopment Plan</u> as adopted and on file with the City Planning Board.**

17. **The undertaking conforms to all applicable municipal ordinances; its completion will meet an existing need, and the Project accords with the Master Plan of the City as it currently exists or as it will be amended.**

18. **The construction of the Project has not commenced nor will it commence prior to the final approval and execution of a Financial Agreement between the City and the Applicant.**

19. **No office or employee of the City has any direct or indirect personal or financial interest in the Project which is the subject of this application.**

20. **Please state any exception(s) to the statements made (#1 to #19 above).**

    The proposed terms for the requested tax exemption are set forth in the draft Financial Agreement and Special Assessment Agreement annexed hereto as Schedule 20.

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

21. I certify that all the foregoing statements made by me are true. I am aware that if of the foregoing statements made by me are willfully false, I am subject to punishment.

Brian A Cheripka
Signature

Print Name and Title

February 3. 2021
Date

Applicant(s) shall submit ten (10) copies executed in the original. Where the Applicant is other than an individual person the signature on the application shall be certified as to its authenticity and authority by the submission of a notarized corporate resolution bearing the seal of the corporation and the signature of the secretary of the corporation or similar bona fide evidence.

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

Schedule 3(d)

Metes and Bounds Description

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

Bowman
CONSULTING
formerly OMLAND ENGINEERING ASSOCIATES

DATE: August 18, 2017

DESCRIPTION OF BLOCK 4001, LOTS 2 THROUGH 15 IN THE CITY OF ASBURY PARK, MONMOUTH COUNTY, NEW JERSEY.

BEING all of Tax Lots 2 through 15, Block 4001 as shown on a plan entitled, "Boundary and Topographic Survey, Block 4001, Lots 2 through 15," prepared by Bowman Consulting Group, Ltd., project 080639, more particularly described as follows:

BEGINNING at a point being the intersection of the westerly line of Kingsley Street (75' wide) and the northerly line of Third Avenue (variable width) as shown on said Boundary and Topographic Survey, and running; Thence

1. Along the northerly line of said Third Avenue, North 77° 51' 39" West, a distance of 425.59 feet to a point in the easterly line of Tax Lot 16, Block 4001, now or formerly Ambassador Development, LLC; Thence
2. Along the easterly line of said Tax Lot 16 and the easterly line of Tax Lot 1, Block 4001, now or formerly 220 Fourth Avenue, LLC, North 15° 09' 07" East, a distance of 289.47 feet to a point in the southerly line of Fourth Avenue (variable width); Thence
3. Along the southerly line of said Fourth Avenue, South 71° 50' 07" East, a distance of 425.59 feet to a point in the westerly line of said Kingsley Street; Thence
4. Along the westerly line of said Kingsley Street, South 15° 09' 07" West, a distance of 244.77 feet to a point and the PLACE OF BEGINNING.

Containing 113,520 square feet or 2.6061 acres. Subject to easements and restrictions of record.

This description was prepared by:

Martin F. Tirella, PLS, Lic. 27477
Bowman Consulting Group, Ltd.

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

Schedule 3(e)

Survey and Concept Plan for Subdivision

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

NOTES:
I declare that, to the best of my knowledge and belief, this map and survey were made by me or under my immediate supervision in accordance with N.J.S.A. 13:40-5.1 and the information shown hereon correctly represents the conditions found at the date of the survey except such improvements or easements, if any, below the surface and not visible and is subject to Federal, State, County, and/or municipal restrictions. Included in this declaration are the following notes:

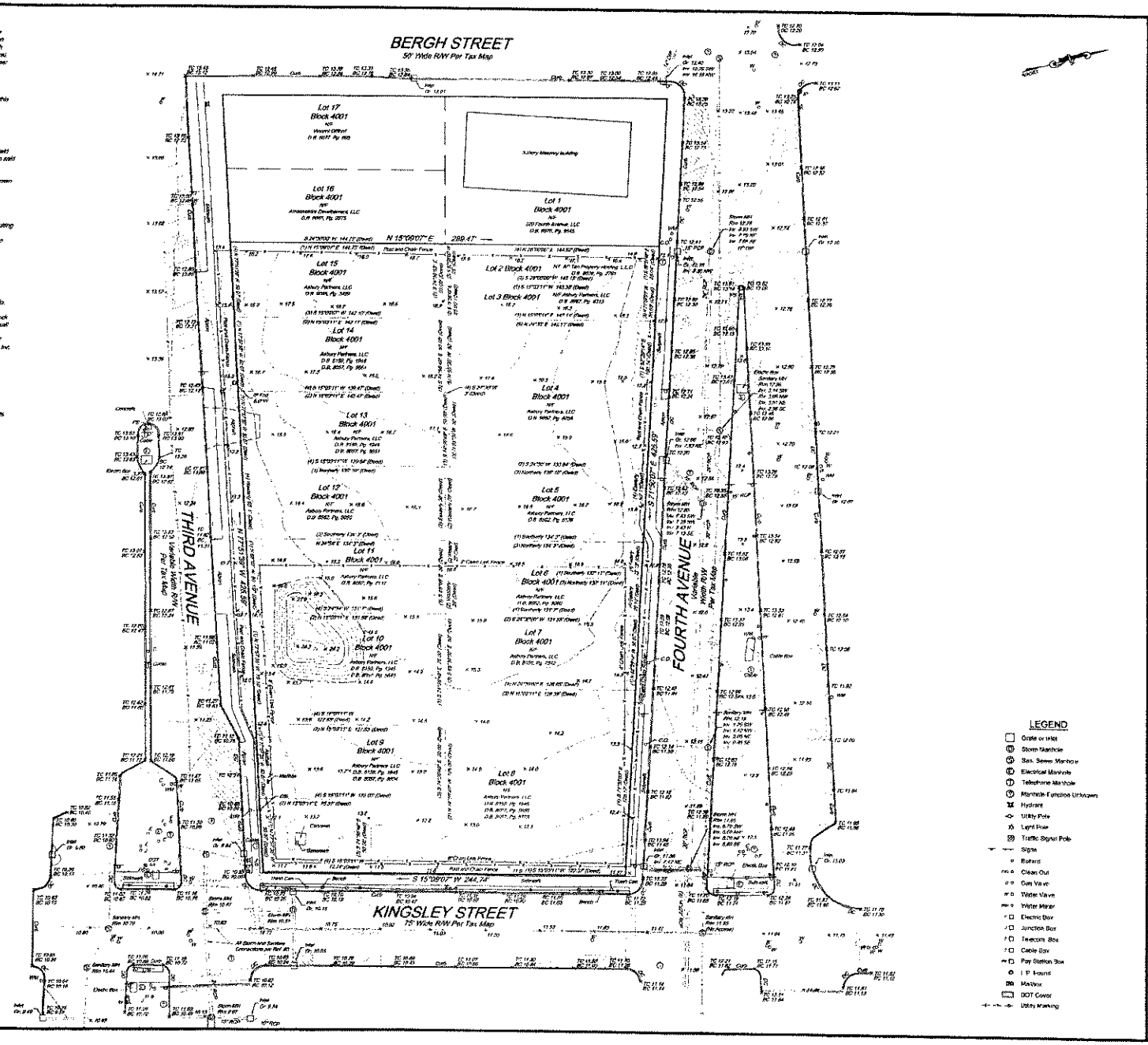
1) This survey may be subject to easements or and other pertinent facts not disclosed by the public records
2) The maker of this map is not qualified to make a determination as to the absence or presence of any wetlands, contamination or other environmental condition which may affect this property. Therefore no statement is being made or implied by the fact that no evidence of wetlands, contamination or other environmental condition is being shown on this map.
3) If digital information is also supplied, it is done as for informational purposes only. The original signed and sealed document is the document of record.
4) If this survey does not contain the raised seal of the surveyor, it is an unauthorized reproduction of the survey.
5) Utilities shown hereon are based on above ground observations only in accordance with field mark-outs and/or physical locations. Connections between structures, if shown, are based on field mark-outs, occupations and may not represent actual below ground conditions. Storm and Sanitary connection info along Kingsley Street was taken from Reference #3
6) Topographic information shown hereon is in accordance field locations performed by Bowman Consulting Group, Ltd.
7) Corner markers were not set as directed by the ultimate user pursuant to P.L. 2003, c.14 (N.J.S.A. 46:26-3) and (N.J.A.C. 13:40-5.1(d))
8) Horizontal Datum is NAD83, Vertical Datum is NAVD88 based on GPS observations by Bowman Consulting Group, Ltd.
9) The survey is subject to easements, restrictions, and covenants of record. Bowman Consulting Group was not provided with a commitment for title insurance.
10) This survey is made solely for the parties named hereon and is not transferable, except to the mortgage holder, which shall survive to its successor or assign.

Prepared for: Star Financial, Inc.

REFERENCE(S):
1) Map entitled "Map of Asbury Park, Monmouth County, New Jersey" dated to May 1, 1887, prepared by F.H. Kennedy, and filed in the County Clerk's Office on April 22, 1878 as Map No. 7-12.
2) Map entitled "ALTA / ACSM Land Title Survey, The Asbury Park Development Project, Block 4001 Lots 2 Thru 14, City of Asbury Park, Monmouth County, New Jersey" prepared by Bisbual Services Group and dated to March 12, 2013.
3) Map entitled "Boundary and Topographic Survey, Istar Financial, Block 4002 Lot 1, City of Asbury Park, Monmouth County, New Jersey" prepared by Orsborn Engineering Associates, Inc. and dated to April 15, 2015.
4) Deeds as shown on survey.
5) Tax Maps of the City of Asbury Park, Monmouth County, New Jersey (Sheet 10).
6) Flood Insurance Rate Map for Monmouth County, New Jersey, Community-Panel No. 34025C0330F, effective date September 28, 2008

FLOOD ZONE:
The property is located in Flood Zone X (unshaded). Areas determined to be outside the 0.2% annual chance floodplain (Reference 6)

AREA - LOTS 2 through 15, BLOCK 4001:
113,520 S.F. or 2.6061 AC.



Bowman CONSULTING
Formerly Orsborn Engineering Associates, Inc

Bowman Consulting Group, Ltd.
Asbury Park, New Jersey 07712
Email: info@bowmanlandsurvey.com
Phone: 732-988-3400
Fax: 732-988-3401
NJ Certificate of Authorization
MARTINO TRELLA, Professional Land Surveyor, Lic. No. 24GS02242700

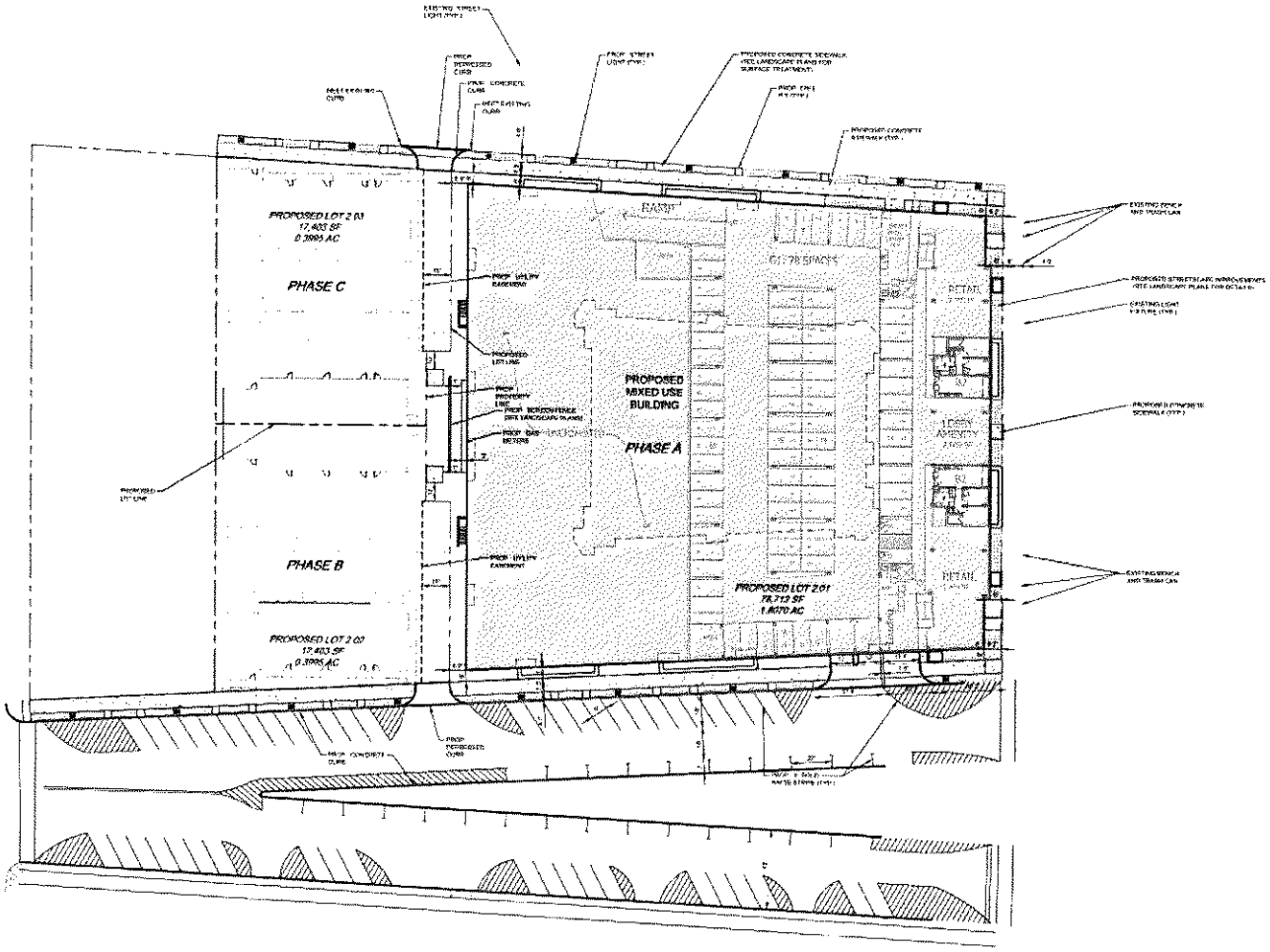
BOUNDARY AND TOPOGRAPHIC SURVEY
BLOCK 4001
LOTS 2 THROUGH 15
CITY OF ASBURY PARK, MONMOUTH COUNTY, NEW JERSEY

SHEET No. 1 OF 1

Packet Pg. 235

3.D.12.c

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City



Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

Schedule 8

Financial Plan

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

Block 4001
PILOT Schedule

Residential Assumptions (Multi-family)	
Number of Units	206
Average Unit Size	833
Net Sellable	171,700
Untrended Rent/SF (Monthly)	$2.83
Gross Potential Revenue	***$485,426***
Residential GPR (Annually)	**$5,825,114**

Residential Assumptions (Townhome)	
Number of Units	20
Average Unit Size	2,301
Net Sellable	46,028
Untrended Rent/SF (Monthly)	$2.10
Gross Potential Revenue	***$96,659***
Residential GPR (Annually)	**$1,159,906**

Retail Component	$124,200
Other Income (Amenity & Pet Fees)	$202,247
Vacancy	($349,251)
Total Estimated AGR	**$6,962,216**

Annual Service Charge	
Annual Per Unit	$364.08
Total Number of Units	226
Total Annual Service Charge	**$82,282**

2% increase 9.86% of AGR

PILOT SCHEDULE

Year	AGR	PILOT	Admin Fee	Total
1	$6,962,216	$686,475	$13,729	$700,204
2	$7,101,460	$700,204	$14,004	$714,208
3	$7,243,490	$714,208	$14,284	$728,492
4	$7,388,359	$728,492	$14,570	$743,062
5	$7,536,127	$743,062	$14,861	$757,923
6	$7,686,849	$757,923	$15,158	$773,082
7	$7,840,586	$773,082	$15,462	$788,543
8	$7,997,398	$788,543	$15,771	$804,314
9	$8,157,346	$804,314	$16,086	$820,401
10	$8,320,493	$820,401	$16,408	$836,809
11	$8,486,903	$836,809	$16,736	$853,545
12	$8,656,641	$853,545	$17,071	$870,616
13	$8,829,773	$870,616	$17,412	$888,028
14	$9,006,369	$888,028	$17,761	$905,789
15	$9,186,496	$905,789	$18,116	$923,904
16	$9,370,226	$923,904	$18,478	$942,382
17	$9,557,631	$942,382	$18,848	$961,230
18	$9,748,783	$961,230	$19,225	$980,455
19	$9,943,759	$980,455	$19,609	$1,000,064
20	$10,142,634	$1,000,064	$20,001	$1,020,065
21	$10,345,487	$1,020,065	$20,401	$1,040,466
22	$10,552,397	$1,040,466	$20,809	$1,061,276
23	$10,763,444	$1,061,276	$21,226	$1,082,501
24	$10,978,713	$1,082,501	$21,650	$1,104,151
25	$11,198,288	$1,104,151	$22,083	$1,126,234
26	$11,422,253	$1,126,234	$22,525	$1,148,759
27	$11,650,698	$1,148,759	$22,975	$1,171,734
28	$11,883,712	$1,171,734	$23,435	$1,195,169
29	$12,121,387	$1,195,169	$23,903	$1,219,072
30	$12,363,814	$1,219,072	$24,381	$1,243,454
Total		**$27,848,952**	**$556,979**	**$28,405,931**

SUMMARY OF OPERATIONS

Revenue	$7,311,467
Vacancy	($349,251)
Total Adjusted Gross Revenue	**$6,962,216**
Payroll	($404,088)
R&M / Fixed Costs	($297,006)
Marketing	($84,750)
Taxes (incl. SA)	($782,486)
G&A	($57,630)
Utilities	($108,254)
Insurance	($72,320)
Management Fee	($239,331)
FF&E Reserve	($97,406)
Total Expenses	**($2,143,270)**
Net Operating Income	**$4,818,946**
Return on Costs	***5.50%***

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

Schedule 9

Project Financing Plan

Block 4001 is currently owned by an affiliate of iStar and Asbury Partners, LLC. The land is not encumbered by any unrelated third-party debt and represents a portion of the required equity for the project. The remaining equity will be funded via third party institutional investors utilizing a customary joint venture ("JV") structure.

An affiliate of iStar, or Asbury Partners, LLC, will likely serve as the General Partner ("GP") of the JV and remain responsible for the development and construction of the project.

The JV anticipates obtaining third-party debt financing to facilitate the vertical construction of the project, in the approximate amounts specified below. iStar, Asbury Partners, LLC, or an affiliate, may choose to fund pre-development costs, serve as a Limited Partner ("LP") on the project and/or provide financing if third-party debt is not available.

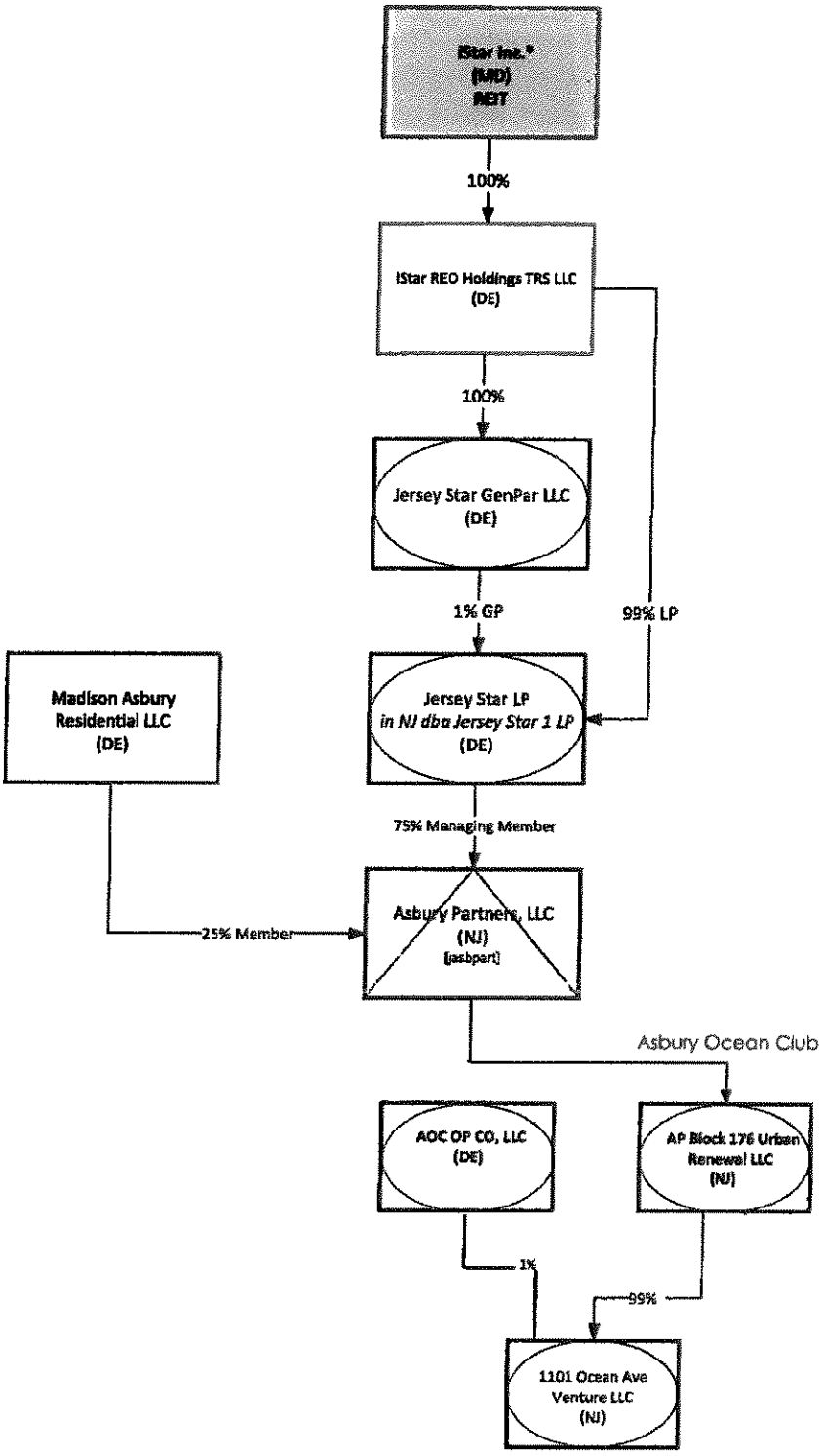
Block 4001 – Sources & Uses		
Description	**Amount**	**Notes**
Equity	$30,639,514	Includes Land
Construction Loan	$56,900,000	
Total Sources	**$87,539,514**	
Land Costs	$7,187,463	
Soft Costs	$19,149,518	
Hard Costs	$61,202,533	
Total Uses	**$87,539,514**	

Schedule 11(d)

Corporate Disclosure Chart

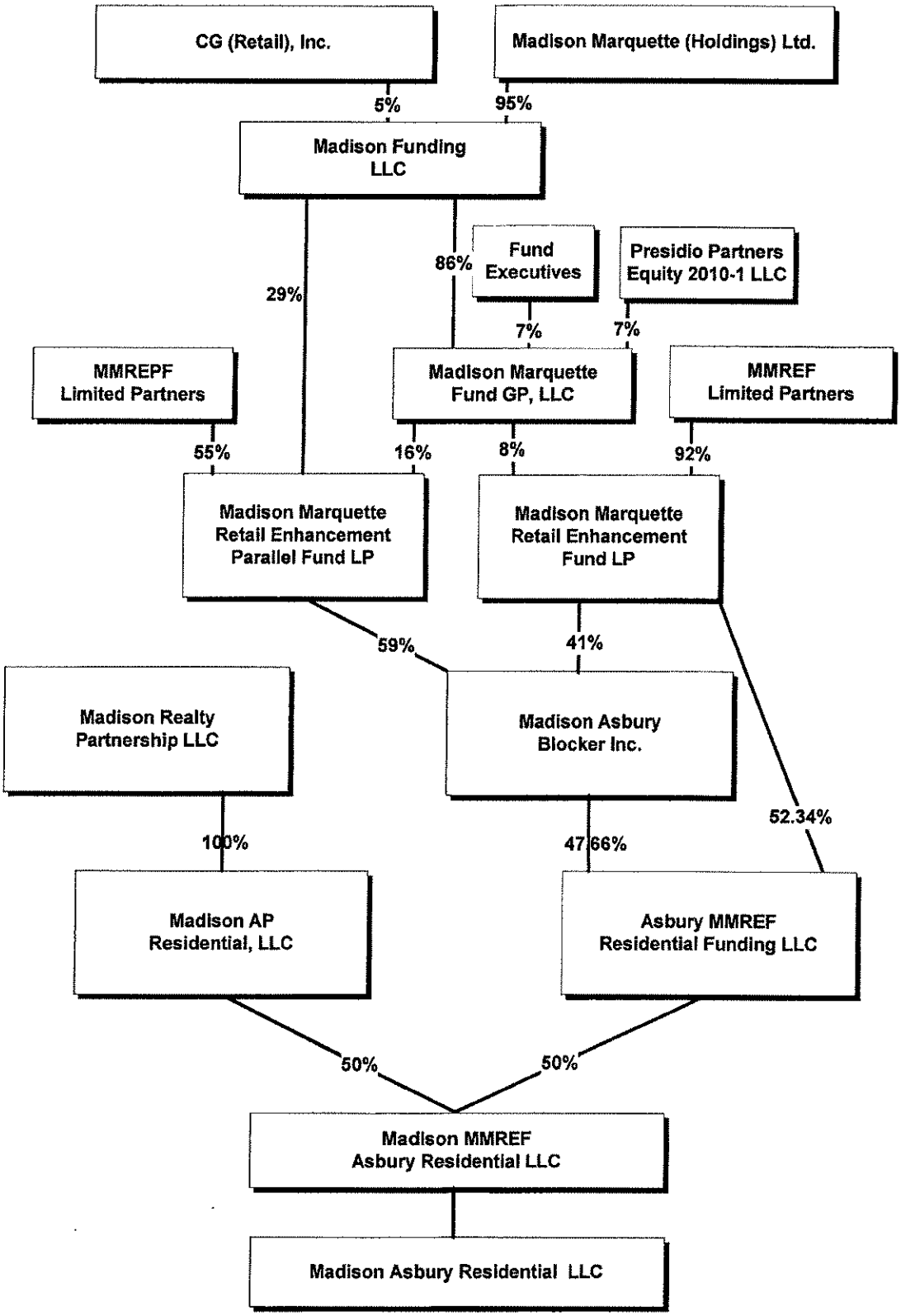
Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

Asbury Ocean Club
Asbury Beach Club
Effective April, 2019



Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

CHART 2
OWNERSHIP DIAGRAM OF NON MANAGING MEMBER
MADISON ASBURY RESIDENTIAL LLC



Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

Schedule 14

Economic Impact Analysis

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

PHILLIPS PREISS GRYGIEL LEHENY HUGHES LLC
Planning & Real Estate Consultants

MEMORANDUM

To: David J. Furgal
iStar

From: Keenan Hughes, AICP, PP, CRE
Dijia Chen, AICP, PP

Date: January 7, 2021

Re: Economic Impact Analysis of Block 4001 Project in Asbury Park, NJ

This memorandum analyzes the potential economic impacts of the proposed mixed residential and retail development on Block 4001 in the City of Asbury Park, NJ. The project proposes 206 multifamily and 20 townhouse rental units, as well as 4,600 square feet of ground floor retail space. Economic impacts were analyzed at the Monmouth County level to determine the ripple effects to both the City and nearby areas using the US Bureau of Economic Analysis (BEA) Regional Input-Output Modeling System (RIMS-II) multipliers with 2018 regional data. As discussed in detail in the following sections, the proposed project will generate significant economic activity during both construction and operational phases. The main findings of the analysis are as follows:

- During the construction phase, the project will generate significant temporary impacts totaling 584 jobs (including 270 direct jobs in construction and 56 direct jobs in architectural, engineering, and other professional services), approximately $35.9 million in labor income, and approximately $132.6 million in economic output to Monmouth County.

- At completion, the retail portion is expected to directly employ approximately 8 workers on-site and additionally generate economic ripple effects in the county. The resulting overall economic impacts amount to approximately $1.6 million in economic output, $385,795 in labor income, and 11 jobs.

- Additionally, residential real estate leasing and property management activity is expected to generate economic impacts totaling approximately $9.2 million in economic output, $1.3 million in labor income, and 45 jobs.

- The combined economic impact of the mixed-use development during the operational phase is approximately $10.7 million in economic output, $1.7 million in labor income, and 56 jobs.

33-41 Newark Street
Third Floor, Suite D
Hoboken, NJ 07030
201.420.6262
www.phillipspreiss.com

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

PHILLIPS PREISS GRYGIEL LEHENY HUGHES LLC
Planning & Real Estate Consultants

I. ECONOMIC IMPACT ANALYSIS MODEL

This analysis considered both the temporary impacts during construction and the ongoing impacts from operations of the proposed development. Table 1 below summarizes the multipliers derived from RIMS-II for industry sectors applicable to the proposed development. It should be noted that multipliers for "Construction of Residential Structures" were applied to the entire project because the retail space is a minor component that will be constructed concurrently with the residential component, and RIMS-II does not include a industry sector for construction of mixed-use structures. Additionally, because the RIMS-II multipliers were developed in 2018 dollars, all inputs for calculating Employments were deflated from 2020 to 2018 dollars based on the Consumer Price Index (CPI).[1]

Table 1: RIMS-II Final Demand Multipliers for Relevant Industry Sectors

	Economic Output Multipliers	Labor Income Multipliers	Employment Multipliers*
Construction of Residential Structures (2334B0) – Construction Phase			
Direct Impact	1.0000	0.3056	4.5525
Indirect Impact	0.3427	0.0717	1.4197
Induced Impact	0.3667	0.0804	1.9295
Architectural, Engineering, and Related Services (541300) – Construction Phase			
Direct Impact	1.0000	0.3126	3.6635
Indirect Impact	0.3720	0.0954	1.7749
Induced Impact	0.3964	0.0868	2.0860
Retail (4B0000) – Operational Phase			
Direct Impact	1.0000	0.2745	8.8660
Indirect Impact	0.3649	0.0671	1.4841
Induced Impact	0.3319	0.0727	1.7467
Real Estate (531000) – Operational Phase			
Direct Impact	1.0000	0.1185	5.3340
Indirect Impact	0.2835	0.0560	1.1463
Induced Impact	0.1696	0.0372	0.8924

*Employments are per $1 million in final demand.
Sources: US Bureau of Economic Analysis, 2018 RIMS-II Multipliers for Monmouth County, NJ; Analysis by Phillips Preiss LLC.

[1] The deflator ratio of 1.032 was utilized based on the November 2018 CPI of 252.038 and November 2020 CPI of 260.229. Due to ongoing economic uncertainty caused by the coronavirus pandemic, no projection of inflation rates were made for this analysis.

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

PHILLIPS PREISS GRYGIEL LEHENY HUGHES LLC
Planning & Real Estate Consultants

II. CONSTRUCTION PHASE IMPACTS

The estimated construction cost of the development is $61,202,533, inclusive of all commodities and services purchased in relation to the construction activity. Additionally, $15,949,374 is expected to be spent on soft costs for architectural, engineering, and other professional services.

Based on the multipliers in Table 1, it is estimated that these increases in final demand (i.e. direct economic output) will generate approximately 270 jobs and $18.7 million in labor income directly in the construction sector, as well as 56 jobs and $5 million in labor income directly in the architectural, engineering, and other related services sector. During the construction phase, the project will additionally generate indirect and induced impacts totaling 258 jobs, $12.2 million in labor income, and $55.6 million in economic output. The combined economic impact of the project during the construction phase totals $132.6 million in economic output, $35.9 million in labor income, and 584 jobs. It should be noted that these impacts are temporary in nature, and represent cumulative figures during the entire construction timeframe (see Table 2).

Table 2: Economic Impacts of Project to Monmouth County - Construction Phase

	Economic Output	Labor Income	Employment
Construction of Residential Structures (2334B0)			
Direct Impact	$61,202,533	$18,703,494	270
Indirect Impact	$20,974,108	$4,388,222	84
Induced Impact	$22,442,969	$4,920,683	114
Aggregate Impact	*$104,619,610*	*$28,012,399*	*468*
Architectural, Engineering, and Related Services (541300)			
Direct Impact	$15,848,374	$4,954,201	56
Indirect Impact	$5,895,595	$1,511,935	28
Induced Impact	$6,282,296	$1,375,639	32
Aggregate Impact	*$28,026,265*	*$7,841,775*	*116*
Combined Construction Phase Impacts			
Direct Impact	$77,050,907	$23,657,695	326
Indirect Impact	$26,869,703	$5,900,157	112
Induced Impact	$28,725,265	$6,296,322	146
Aggregate Impact	*$132,645,875*	*$35,854,174*	*584*

Sources: US Bureau of Economic Analysis, 2018 RIMS-II Multipliers for Monmouth County, NJ; Analysis by Phillips Preiss LLC.

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

PHILLIPS PREISS GRYGIEL LEHENY HUGHES LLC
Planning & Real Estate Consultants

III. OPERATIONAL PHASE IMPACTS

After full build-out, the proposed project is expected to generate economic activity related to the operations of the retail space and residential leasing and property management services. Based on projected rents provided by iStar, the residential component is expected to generate annual revenue of approximately $6.3 million.[2] Further, based on the ratio of "1.7 jobs per 1,000 sf" of retail space published in Appendix D: UCC Use Groups For Projecting and Implementing Non-Residential Components of Growth Share of N.J.A.C. 5:97 et al, the 4,600 sf retail space is projected to directly employ 8 workers on-site.

Based on the final demand multipliers in Table 1, the direct increase of 8 jobs is projected to generate $255,614 in labor income and $931,198 in economic output directly to the retail sector. Further accounting for indirect and induced economic impacts, the operation of the retail space is estimated to result in overall economic impacts totaling $1.6 million in economic output, $385,795 in labor income, and 11 jobs. Based on the increase in direct economic output (i.e. residential revenue), the operations of the rental units is expected to generate 33 jobs and $746,550 in labor income directly to the real estate sector. The resulting aggregate economic impacts due to the operation of the residential units total $9.2 million in economic output, $1.3 million in labor income, and 45 jobs. As such, the combined economic impacts of the proposed mixed-use project during the operational phase are $10.7 million in economic output, $1.7 million in labor income, and 56 jobs.

Table 3: Economic Impacts of Project to Monmouth County - Operational Phase

	Economic Output	Labor Income	Employment
Retail (4B0000)			
Direct Impact	$931,198	$255,614	8
Indirect Impact	$339,794	$62,483	1
Induced Impact	$309,065	$67,698	2
Aggregate Impact	*$1,580,057*	*$385,795*	*11*
Real Estate (531000) – Operational Phase			
Direct Impact	$6,300,000	$746,550	33
Indirect Impact	$1,786,050	$352,800	7
Induced Impact	$1,068,480	$234,360	5
Aggregate Impact	*$9,154,530*	*$1,333,710*	*45*

[2] Based on the projected annual gross rental revenue of approximately $7 million, deducted by approximately 10% to account for non-operations related loss such as vacancy, bad debt, etc.

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

PHILLIPS PREISS GRYGIEL LEHENY HUGHES LLC
Planning & Real Estate Consultants

Combined Operational Phase Impacts			
Direct Impact	$7,231,198	$1,002,164	41
Indirect Impact	$2,125,844	$415,283	8
Induced Impact	$1,377,545	$302,058	7
Aggregate Impact	*$10,734,587*	*$1,719,505*	*56*

Sources: US Bureau of Economic Analysis, 2018 RIMS-II Multipliers for Monmouth County, NJ; Analysis by Phillips Preiss LLC.

IV. SUMMARY

Table 4.1 and Table 4.2 respectively summarize the total economic impacts during construction and operational phases of the proposed mixed-use development. As indicated in the tables, the proposed project will generate significant economic activity, both temporarily during the construction activity and on a long-term basis after full operations.

Table 4.1: Summary of Economic Impacts in Construction Phase

	Economic Output	Labor Income	Employment
As Result of Construction	$104,619,610	$28,012,399	468
As Result of Architectural, Engineering, and Related Services	$28,026,265	$7,841,775	116
Combined	**$132,645,875**	**$35,854,174**	**584**

Table 4.2: Summary of Economic Impacts in Operational Phase

	Economic Output	Labor Income	Employment
As Result of Retail Operations	$1,580,057	$385,795	11
As Result of Residential Real Estate Leasing & Management	$9,154,530	$1,333,710	45
Combined	**$10,734,587**	**$1,719,505**	**56**

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

Schedule 20(a)

Proposed Financial Agreement

Record and Return To:

_____
Joseph J. Maraziti, Jr., Esq.
Maraziti Falcon, LLP
150 John F. Kennedy Parkway
Short Hills, New Jersey 07078

Re: Block 4001, Lots 2-15

PREAMBLE

THIS FINANCIAL AGREEMENT (hereinafter "Agreement") is made as of the ____ day of _____, 2021 by and between **AP BLOCK 4001 VENTURE URBAN RENEWAL LLC**, a New Jersey limited liability company qualified to do business as an urban renewal entity under the provisions of the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. (the "Tax Exemption Law") having its principal office c/o iStar, at 1100 Ocean Avenue, Asbury Park, New Jersey 07712 hereinafter, designated as the "Entity", and **THE CITY OF ASBURY PARK**, a municipal corporation of the State of New Jersey, hereinafter designated as the "City", having its principal office at One Municipal Plaza, Asbury Park, New Jersey 07712. The Entity and the City are sometimes collectively referred to as the "Parties".

RECITALS
WITNESSETH

WHEREAS, the Entity wishes to have a tax exemption granted for an urban renewal project located at Block 4001, Lots 2-15 on the Official Tax Maps of the City.

WHEREAS, the Project consists of the redevelopment of vacant land into a mixed use project consisting of the following components (each, a "Project Component"): (i) approximately 206 residential rental apartment units located within a mixed use structure that varies in height from 3 to 6 stories, structural parking, approximately 20 residential rental townhome units located within 4 separate 4-story buildings that will contain 5 townhome units each, and approximately 42 additional parking spaces allocated to the townhome units (the "Residential Component"), and (ii)

approximately 4,600 square feet of ground floor retail space located within the 3 to 6 story mixed use structure (the "Retail Component") and all together with related amenities and improvements as more fully described in the Entity's Application as hereinafter defined and as set forth in Schedule A (hereinafter called the "Project").

WHEREAS, the Entity's Application includes use of proceeds from the sale of bonds ("RAB Bonds"), such RAB Bonds to be issued and utilized in accordance with the provisions of the RAB Law (as defined herein), and such other statutes as may be sources of relevant authority, if any, to facilitate financing of the Project that the Entity proposes to undertake to redevelop the Property.

WHEREAS, the City does hereby grant its approval for the Entity to undertake and develop the Project upon the terms and conditions hereinafter set forth, and

WHEREAS, the Project will be developed in a redevelopment area of the City pursuant to the City's Waterfront Redevelopment Plan, which was adopted pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Redevelopment Law").

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, it is mutually covenanted and agreed as follows:

ARTICLE I - GENERAL PROVISIONS

Section 1.1 Governing Law

This Agreement shall be governed by the provisions of the Tax Exemption Law, being referred to as the "Governing Law". It is expressly understood and agreed that the City expressly relies upon the facts, data and representations contained in the Application attached hereto as Exhibit 1 in granting the tax exemption provided in this Agreement.

Section 1.2 General Definitions

Unless specifically provided otherwise or the context otherwise requires, the following terms, when used in this Agreement, shall mean:

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

i. Administrative Fee - The annual administrative fee paid to the City by the Entity that is equal to: (i) two (2%) percent of the Annual Service Charge for the Residential Component; and (ii) two (2%) percent of the Annual Service Charge for the Retail Component.

ii. Allowable Net Profit - The amount arrived at by multiplying the Allowable Profit Rate by the Total Project Cost applicable to each Project Component, pursuant to N.J.S.A. 40A:20-3(c).

iii. Allowable Profit Rate – As to each Project Component, the greater of 12% or the percentage per annum arrived at by adding 1.25% to the annual interest percentage rate payable on the Entity's initial permanent mortgage financing. If the initial permanent mortgage is insured or guaranteed by a governmental agency, the mortgage insurance premium or similar charge, if payable on a per annum basis, shall be considered as interest for this purpose. If there is no permanent mortgage financing, or if the financing is internal or undertaken by a related party, the Allowable Profit Rate shall be the greater of 12% or the percentage per annum arrived at by adding 1.25% per annum to the interest rate per annum which the City determines to be the prevailing rate on mortgage financing on comparable improvements in Monmouth County. The provisions of N.J.S.A. 40A:20-3(b) are incorporated herein by reference.

iv. Annual Service Charge - The amounts the Entity has agreed to pay the City in lieu of conventional taxation on the Project, as set forth in Article IV hereof, which sum is in lieu of any taxes on the Land (with respect to the Residential Component only) and any taxes on the Improvements (for both the Residential Component and the Retail Component) pursuant to the Governing Law. The total Annual Service Charge shall be the sum of the annual service charges paid for the Residential Component and the Retail Component. In years in which the Minimum Annual Service Charge is paid, as set forth in Section 4.1, the definition of Annual Service Charge shall be the Minimum Annual Service Charge in those years. The Annual Service Charge (i.e. PILOT) applicable to the Project Components is equivalent to the Unpledged Portion of the

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

Special Assessment applicable to the Project Components, under the Special Assessment Agreement executed by the Entity and the City contemporaneously with this Agreement.

v. Annual Gross Revenue – The Governing Law defines gross revenue for each urban renewal entity as "annual gross revenue or gross shelter rent or annual gross rents as appropriate, and other income…" and provides that the financial agreement shall establish the method of computing gross revenue for the entity. For purposes of this Agreement, Annual Gross Revenue: (i) shall include, but not be limited to, annual gross residential rental unit charges and other ordinary income received by the Entity and derived from or generated by the Improvements, and (ii) except to the extent that a court of competent jurisdiction shall, by a final, unappealable order determine otherwise, shall exclude condemnation or casualty awards, insurance proceeds, gains from sales, transfers, or assumption of the Land or the Improvements or any part thereof, proceeds of any financing or refinancing, or proceeds from any disposition of a partner or partner's equity interest in the Entity. Annual Gross Revenue and Net Profit shall also exclude proceeds derived from the sale of any Project Component. Annual Gross Revenue shall also expressly exclude expenses derived from or generated by any lease with the tenants in connection with the Retail Component. It is agreed to by the Parties that such expenses, including but not limited to those as may be identified as CAM reimbursement, tax reimbursement, or utility reimbursement, are neither revenue for the Entity nor revenue derived from the Retail Component, notwithstanding the fact that such expenses may or may not be referenced as "Additional Rent," "CAM Reimbursement," "Tax Reimbursement," or "Utility Reimbursement," in any lease with tenants for the Retail Component.

vi. Applicant – The Entity which has been formed pursuant to the provisions of the Tax Exemption Law and has made the Application for a tax exemption under the Governing Law.

vii. Application - The document attached as Exhibit 1, which contains the general statement of the nature of the proposed Project, the description of the proposed Project with a

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

statement of the estimated cost of said Project, tentative financial plan and such other information as is required by N.J.S.A. 40A:20-8.

viii. Auditor's Report – An annual audited financial statement with respect to the Project, which shall be prepared in a manner consistent with generally accepted accounting principles and shall detail all items required by the Governing Law. The report shall be prepared and its contents certified by a certified public accountant who is licensed to practice that profession in and by the State of New Jersey.

ix. Certificate of Occupancy – A temporary or permanent certificate of occupancy issued by the City authorizing occupancy of the Improvements or any Project Component or any portion thereof, pursuant to N.J.S.A. 52:27D-133.

x. Default - The failure of any Party bound by this Agreement to perform any obligation imposed on such Party within applicable notice and cure periods provided in this Agreement.

xi. Default Notice – Shall have the meaning set forth in Section 18.2 hereof.

xii. Entity - The Parties agree that reference to the term "Entity" as used in this Agreement shall initially mean the Applicant and, upon the transfer of title to the Project or a Project Component to a successor, shall mean such successor in title, as applicable.

xiv. Force Majeure Event- shall mean any acts of God, fire, volcano, earthquake, hurricane, blizzard, infectious disease, epidemic, pandemic, technological disaster, catastrophe, large scale infestation of any type, tremors, flood, explosion, release of nuclear radiation, release of biotoxic or of biochemical agent(s), the elements, war, blockade, riots, mob violence or civil disturbance, any act(s) of terrorism or terroristic threat, a cyber attack or unauthorized and/or illegal interference with computer communication systems that disables or substantially interferes with critical functions or access to data, an inability to procure goods or services or a general shortage of labor, equipment, facilities, energy, materials or supplies in the open market, failure of transportation, strikes, walkouts, actions of labor unions, governmentally imposed

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

moratoriums, court orders, laws, rules, regulations or other orders of governmental or public agencies, bodies or authorities, but only to the extent that such events directly cause an inability to perform a material provision of this Agreement and only to the extent that such events are out of the reasonable control of the Party claiming relief.

xv. Governing Law - The Tax Exemption Law and all other relevant and applicable federal and state statutes, rules, regulations and municipal ordinances and resolutions consistent with or supplementing the requirements of the Tax Exemption Law.

xvi. Improvements - Any building, structure, fixture or Project Component permanently affixed to the Land on which the Project is located.

xvii. In Rem Tax Foreclosure - A summary proceeding by which the City may enforce the lien for taxes or payments in lieu of taxes due and owing by a tax sale. Said foreclosure proceeding is governed by N.J.S.A. 54:5-1 et seq.

xviii. Land – The land comprising the Property exclusive of any Improvements which may now exist or may hereinafter be constructed thereon.

xix. Land Taxes - The amount of taxes assessed on the value of the Land, exclusive of any improvements, pursuant to N.J.S.A. 54:4-1 et seq.

xx. Land Tax Payments – Quarterly payments of Land Taxes to be made on the generally applicable due dates for property taxes as determined by applicable law.

xxi. Limited Dividend Entity - An urban renewal entity conforming to the terms of N.J.S.A. 40A:20-3(b).

xxii. Minimum Annual Service Charge - The Minimum Annual Service Charge shall be the amount set forth on Schedule 1 attached hereto, which amount shall be prior to the application of the Land Tax credits pursuant to Sections 4.1(D)(1) and 4.1(D)(2) hereof, as applicable. Notwithstanding anything to the contrary contained in this Agreement, in accordance with Schedule 1 attached hereto there shall be no Minimum Annual Service Charge for the Project or either Project Component during the period commencing on the date when the Entity's

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

obligation to pay the Annual Service Charge with respect to a Project begins until the three (3) year anniversary of such date.

xxiii. Net Profit - The Annual Gross Revenue of the Entity less all operating and non-operating expenses and costs of the Entity, all determined in accordance with generally accepted accounting principles and the provisions of N.J.S.A. 40A:20-3(c).

xxiv. Permitted Assignee – shall have the meaning set forth in Section 9.1.B.

xxv. Project - The use of the Property for the purposes described in the Recitals in this Agreement and the Application and as defined in N.J.S.A. 40A:20-3(e).

xxvi. Project Component – shall mean each of the Residential Component and the Retail Component and their respective interests in common and limited common elements of the Project.

xxvii. Pronouns – He, she or it shall mean the masculine, feminine or neuter gender, the singular, as well as the plural, as proper meaning requires.

xxviii. Property – The real property located in the City and identified on the official tax map of the City as Block 4001, Lots 2-15, including any Improvements constructed thereon, which may be consolidated into three lots in connection with the development of the Project.

xxix. Residential Component – Shall have the meaning set forth in the Recitals.

xxx. Responsible Party – Shall have the meaning set forth in Section 18.1 hereof.

xxxi. Retail Component – Shall have the meaning set forth in the Recitals.

xxxii. Substantial Completion – shall mean the determination by the City, in its reasonable opinion made with the advice of the Entity that with respect to the Project, that the construction activities entailed are completed in all material respects and that the Project is ready for its intended use and as further defined in N.J.S. A. 54:4-63.1 et seq. Issuance of a Temporary Certificate of Occupancy for the entirety of the Project or a final Certificate of Occupancy shall be conclusive proof of Substantial Completion, but the issuance of such certificates are not required in order for a determination by the City that the Project is Substantially Complete.

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

xxxiii. Tax Exemption Law – Shall have the meaning set forth in the Preamble.

xxxiv. Tax Ratio – the ratio set by the New Jersey Division of Taxation from time to time pursuant to N.J.S.A. 54:3-17 et seq., representing the relationship of the assessed value of the real property within the City to the market value of real property within the City. The tax ratio is 100% in any tax year that the City implements a revaluation or reassessment.

xxxv. Term – Shall have the meaning set forth in Section 3.1.

xxxvi. Termination – The expiration of this Agreement or the prior termination of this Agreement by the Entity or the City as set forth herein.

xxxvii. Termination Notice – Shall have the meaning set forth in Section 19.1 hereof.

xxxviii. Total Project Cost – Shall have the meaning set forth in N.J.S.A. 40A:20-3(h).

Section 1.3 Exhibits Incorporated

All exhibits and schedules which are referred to in this Agreement and are attached hereto, are incorporated herein and made a part hereof.

Section 1.4 City Findings

Pursuant to the Governing Law, the City finds that the tax exemption(s) granted pursuant to this Agreement will benefit the City and its citizens and enhance the prospects of the City's Waterfront Redevelopment Area. The City further finds the benefits of granting tax exemption(s) for the Project far outweigh its cost, if any, and that absent such tax exemption(s) the Project would not be undertaken. The Project is expected to assist in attracting residents, visitors and tourists to the City, result in new public infrastructure, and create employment opportunities within the City. The tax exemption(s) will help to offset the extraordinary costs of developing and constructing the Project. The high costs associated with the development of the Project together with conventional real estate taxes would otherwise operate as a disincentive to the

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

redevelopment of the Property, make the Project materially less competitive in the marketplace and frustrate the goals and objectives of the City's Waterfront Redevelopment Plan.

ARTICLE II - APPROVAL

Section 2.1 Approval of Tax Exemption

The City by execution of this Agreement has granted and does hereby grant its approval for tax exemption(s) for each of the Project Components to be developed and to be maintained under the provisions of the Governing Law on the Property. Pursuant to the Governing Law, upon Substantial Completion of each Project Component or portion thereof, each Project Component shall be exempt from taxation during the Term of this Agreement, provided, however, that portion of the Land Taxes and Land Tax Payments that corresponds to the percentage interest in the common elements of the Project attributable to the Retail Component shall continue to be paid at all times during the Term of this Agreement. Pursuant to the Governing Law, the Residential Component and its percentage interest in the common elements of the Project shall be exempt from the payment of Land Taxes and no Land Tax Payments shall be due or payable by the owner of the Residential Component of the Project during the Term of this Agreement.

Section 2.2 Approval of Entity

The City hereby approves of the Entity undertaking the Project. The Entity by execution of this Agreement hereby understands and agrees that it is obligated to comply and conform in all respects with the Governing Law, this Agreement and with applicable laws. A copy of the Entity's amended certificate of formation is included in the Application. A copy of the approval of the Department of Community Affairs is similarly included in the Application.

Section 2.3 Land Taxes

To the extent not exempt by Section 2.1 above, Land Taxes and Land Tax Payments shall continue to be made on the Land during the Term of this Agreement. The Entity (or, after transfer of a Project Component, the owner of such Project Component) shall be entitled to a credit against the Annual Service Charge with respect to the Retail Component only, for Land Taxes paid by

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

the Entity (or, after transfer of a Project Component, the owner of such Project Component), in each of the last four (4) preceding quarterly installments.

Section 2.4 The Urban Renewal Entity

A. In accordance with N.J.S.A. 40A:20-3(g), the Entity shall be a Limited Dividend Entity subject to the profit limitations provided in the Governing Law. These profit limitations are specifically incorporated by reference in this Agreement, shall be applicable to this Agreement and shall be appropriately considered and followed in the Auditor's Report required to be prepared and delivered under this Agreement.

B. In accordance with N.J.S.A. 40A:20-14(b), there is expressly excluded from the calculation of Annual Gross Revenue and Net Profit, as defined in the Governing Law and this Agreement, any gain realized by the Entity on the sale of the Project, a Project Component or the sale of any other condominium unit, which may be formed in the future, in the Project, whether or not taxable under federal or state law.

C. In accordance with N.J.S.A. 40A:20-15, whenever the Net Profit of the Entity for the period taken as one accounting period, commencing on the date on which the construction of the Project is substantially completed and terminating at the end of the last full fiscal year of the Term, shall exceed the Allowable Net Profit for the period, the Entity shall pay the excess Net Profits to the City as an additional service charge within 120 days of the close of that fiscal year. In accordance with Section 15 of the Governing Law, in determining whether Net Profit for an accounting period exceeds Allowable Net Profit for such accounting period, Net Profit shall be calculated annually but on a cumulative basis. The payment of such excess Net Profits shall be in addition to, and not limited by, the Annual Service Charges due hereunder, as set forth at Article IV hereof and Schedule 1 attached hereto.

D. Notwithstanding anything herein to the contrary, the Entity may maintain, during the Term of this Agreement, a reserve against vacancies, unpaid rentals and contingencies in an amount not to exceed 10% of the Annual Gross Revenue of such Entity for the last full fiscal year,

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

and may retain such part of those excess Net Profits as is necessary to eliminate a deficiency in that reserve. Upon Termination of this Agreement, the amount of reserve, if any, shall be paid to the City within 90 days of such Termination.

E. The Entity shall not make, declare or pay any profit, distribution or emolument of any kind to its principals, stockholders, members, partners, etc. in contravention of N.J.S.A. 40A:20-15.

F. The Entity shall comply with the requirements of the Governing Law. All the organizational papers and documents regarding the formation/creation of the Entity have been forwarded to and approved by the State Department of Community Affairs. Unless this Agreement has been terminated, any subsequent purchaser of the Project shall be fully subject to this Agreement. Unless this Agreement has been Terminated, deeds made by the Entity to a purchaser of the Project or a Project Component and leases made by the Entity to a lessee of the Project or a Project Component shall reflect the existence of this Agreement as an encumbrance on title.

G. The Entity shall have the powers and authority reflected in N.J.S.A. 40A:20-6 and 7 and all of the rights provided in the Governing Law. The Entity will construct the Project in accordance with permits and approvals for the Project.

Section 2.5 Ownership, Management and Control

The Entity is the designated redeveloper of the Property and shall develop, operate and manage the Project. The Entity has acquired title to the Property or will acquire title to the Property prior to commencement of construction of the Project. The Entity may, at its discretion, impose a condominium regime such that the Residential Component and the Retail Component may become separate condominium units; provided, however, that the residential units within the Residential Component shall not be converted to for-sale condominium units without the prior written consent of the City, not to be unreasonably withheld, conditioned or delayed. The Entity may enter into leases, ground leases, management or other agreements with respect to the

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

Project, any Project Component or portion thereof, to an affiliate or another related or unrelated party which may, in turn, operate all or parts of the Project, applicable Project Component, or portion thereof, provided, however, that all obligations of the Entity hereunder shall remain obligations of the Entity notwithstanding any such lease or agreement, and further provided however, that no such lease or agreement with an affiliate or related party shall operate to minimize or remove revenues properly includable in the calculation of Annual Gross Revenue.

ARTICLE III - DURATION OF AGREEMENT

Section 3.1 Term

Absent Termination of this Agreement, it is understood and agreed by the parties hereto that this Agreement shall remain in effect for thirty (30) years from the commencement of the Project (the "Term"). The Term shall commence on the first day of the first month following the date of Substantial Completion of the Project. Upon expiration of each Term, the tax exemption for each Project Component or relevant portion thereof, shall expire and the Improvements related to the particular Project Component shall thereafter be assessed and taxed pursuant to N.J.S.A. 54:4-1 et seq. Notwithstanding the foregoing, the Term shall not extend for more than thirty-five (35) years from the date that this Agreement is executed by the Parties.

Section 3.2 Purpose and Benefits of Agreement

A. Relative Benefits of the Project when compared to the costs:

i The current real estate taxes on the Land and the current Improvements thereon generate revenue of approximately $ $132,043.28 per annum.

ii The Annual Service Charge applicable to all Project Components is anticipated to provide annual revenue to the City of at least $600,000 following Substantial Completion of all Project Components and initial leasing of the Project.

iii The Project will provide revenue to the City in an amount which is substantially greater than the amount the City would have received if conventional taxation had remained in effect with respect to the Property.

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

B. Assessment of the Importance of the Tax Exemption/Abatement in obtaining development of the Project and influencing the locational decisions of probable occupants:

i Without the exemption and the issuance by the City of RAB Bonds, the Project is not financially feasible or viable;

ii The exemption permits better use of land and the construction of needed ratables; and

iii The exemption permits private development in the City's Waterfront Redevelopment Area consistent with the City's Waterfront Redevelopment Plan.

C. By the adoption of an ordinance, which is attached to this Agreement as Exhibit 2, the Mayor and City Council approved the above findings and those contained in Section 1.3, the Entity's Application and authorized the execution of this Agreement. The execution of this Agreement was also authorized by the State of New Jersey's Director of Local Government Services on [_____ _____, 2021], pursuant to that certain Memorandum of Agreement between the City and the Division of Local Government Services.

ARTICLE IV - ANNUAL SERVICE CHARGE

Section 4.1 Annual Service Charge — N.J.S.A. 40A:20-14

A. **Residential Component Annual Service Charge**. In consideration of the exemption from taxation for the Residential Component of the Project, the Entity and each successor owner of the Residential Component, as applicable, shall, during the Term of this Agreement, make payment to the City of an Annual Service Charge for municipal services supplied to the Residential Component beginning on the first day of the first month after Substantial Completion of the Project in an amount equal to 9.86% of Annual Gross Revenue for the Residential Component, subject to the following:

1. The Annual Service Charge under Section 4.1A shall be calculated from the first day of the first month following the determination by the City of Substantial Completion of the Project.

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

2. During the Term, the City shall remit five (5%) percent of the Annual Service Charge for the Residential Component received by it to the County of Monmouth upon the City's receipt of same.

3. During the Term, the Entity and each successor owner of Residential Component shall pay annually a portion of the Administrative Fee that is equal to two (2%) percent of the Annual Service Charge for the Residential Component (as calculated pursuant to this Section 4.1A), in addition to the applicable Annual Service Charge for the Residential Component.

B. Retail Component Annual Service Charge. In consideration of the exemption from taxation for the Retail Component of the Project, the Entity and each successor owner of the Retail Component, as applicable, shall, during the Term of this Agreement, make payment to the City of the portion of Annual Service Charge for municipal services supplied to the Retail Component beginning on the first day of the first month after Substantial Completion of the Project in an amount equal to 9.86% of Annual Gross Revenue for the Retail Component, subject to the following:

1. The Annual Service Charge under Section 4.1B shall be calculated from the first day of the month following the determination by the City of Substantial Completion of the Project.

2. During the Term, the Entity and each successor owner of Retail Component shall pay annually a portion of the Administrative Fee that is equal to two (2%) percent of the Annual Service Charge for the Retail Component (as calculated pursuant to this Section 4.1B), in addition to the applicable Annual Service Charge for the Retail Component.

3. During the Term, the City shall remit five (5%) percent of the Annual Service Charge for the Retail Component received by it to the County of Monmouth upon the City's receipt of same.

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

C. Minimum Annual Service Charge.

1. Without Condominium Regime. Notwithstanding Sections 4.1A and 4.1B above, starting in the fourth year of the Term and provided the Entity has not created a condominium regime for the Project such that the Residential Component and the Retail Component are separate condominium units, if the amount set forth on Schedule 1 for a given year during the Term (the "**Minimum Annual Service Charge**") is greater than (i) the Annual Service Charge calculated pursuant to Section 4.1A (Residential) (prior to any Land Tax credit, if applicable pursuant to Section 4.1D(2)), plus (ii) the Annual Service Charge calculated pursuant to Section 4.1B (Retail) (prior to the applicable Land Tax credit pursuant to Section 4.1D(1)), then the Entity shall instead be obligated to pay the Minimum Annual Service Charge for that year. Schedule 1 sets forth the Minimum Annual Service Charge for the Project during the Term.

2. With Condominium Regime. Notwithstanding Sections 4.1A and 4.1B above, starting in the fourth year of the Term and provided the Entity has created a condominium regime for the Project such that the Residential Component and the Retail Component are separate condominium units, the Minimum Annual Service Charge set forth on Schedule 1 shall apply only to the Residential Component, and if the Minimum Annual Service Charge for the Project set forth on Schedule 1 for a given year is greater than the Annual Service Charge calculated pursuant to Section 4.1A (Residential) (prior to any Land Tax credit, if applicable), then the Entity shall instead be obligated to pay the Minimum Annual Service Charge for the Residential Component for that year. For the avoidance of doubt, upon the creation of a condominium regime for the Project, there shall be no Minimum Annual Service Charge for the Retail Component.

D. Land Tax Credit

1. Retail Component. The City shall, pursuant to the Governing Law, apply the statutory credit for payment by the Entity or its successors of Land Taxes with respect to the

Retail Component against the Annual Service Charge due pursuant to Section 4.1B or the Minimum Service Charge due pursuant to Section 4.1C, as the case may be.

2. Residential Component. In the event that the exemption of Land Taxes provided in Sections 2.1 and 2.3 hereof, and authorized by N.J.S.A. 40A:20-12, is invalidated by a court of competent jurisdiction or otherwise becomes inapplicable, the Parties agree that this Agreement shall remain valid and in full force and effect, and the calculation of the Annual Service Charge herein shall be reformed as follows: in addition to the Annual Service Charge calculated pursuant to Section 4.1A and Schedule 1, as applicable, the Annual Service Charge shall be increased by the Land Taxes due. In the event that Land Taxes become due and neither the Entity nor its successors have waived the credit with respect to same set forth at N.J.S.A. 40A:20-12, the City will apply the statutory credit to the Annual Service Charge due from the Entity or any successor owner, as applicable, with respect to the Residential Component. Notwithstanding anything to the contrary contained herein, (i) in the first year in which the Entity pays the Land Taxes with respect to the Residential Component, it shall receive a credit for the amount of the Land Taxes that it would have paid for the year prior had Land Taxes been due and payable, and (ii) in any given year, the cumulative payment made to the City through the Annual Service Charge and the City's portion of the Land Tax Payment shall not exceed the Annual Service Charge that would have been due to the City had the Residential Component continued to be exempt from Land Taxes. The City shall, pursuant to the Governing Law, apply the statutory credit for payment by the Entity or its successors of Land Taxes with respect to the Residential Component against the Annual Service Charge due pursuant to Section 4.1A.

Section 4.2 Quarterly Installments

Payment of the Annual Service Charge(s) required under this Agreement shall be made in quarterly installments on those dates when ad valorem real estate tax payments to the City are due subject, nevertheless, to adjustment for over or underpayments after the submission to the City of the Auditor's Report by the Entity or its successor pursuant to Section 7.2 herein. In the

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

event that the Entity fails to timely pay the Annual Service Charge, the amount remaining due and unpaid shall accrue interest at the rate applicable for unpaid real property taxes.

Section 4.3 Pro Rata Basis of Annual Service Charge

The Annual Service Charge with respect to the Project or the applicable Project Component for the year in which such charge is due shall be adjusted on a pro rata basis from its commencement to the close of such calendar year. For the year in which Termination of this Agreement as to a Project Component occurs, the Annual Service Charge shall be similarly pro-rated. To the extent that a portion of a Project Component is Substantially Completed prior to Substantial Completion of the entire Project Component, the Annual Service Charge shall be pro-rated as further described in Section 3.1 hereof.

Section 4.4 Annual Service Charge Following Termination

The Entity, or any owner of a Project Component, may terminate this Agreement prior to the expiration of the Term upon thirty (30) days' written notice to the City. This Agreement may also be terminated by the City in accordance with Section 19.1 below. After Termination of this Agreement, the real property which is the subject of the Termination shall thereafter be assessed and taxed as conventional real property. Termination of this Agreement prior to the maturity of the RAB Bonds shall not terminate the Entity's obligation to pay the Special Assessment, as defined below, in accordance with the terms of the RAB Bonds.

Section 4.5 During Construction

During the period between execution of this Agreement and the Substantial Completion of each Project Component, the Entity shall make payment of conventional real estate taxes with respect to the Land and the Improvements existing thereon as of the date of approval of this Agreement, at the times and to the extent due in accordance with generally applicable law.

Section 4.6 Special Provisions Regarding the RAB Law

As a consequence of certain separate agreements implemented by City ordinances and resolutions, the City has agreed that the cost of installation of infrastructure and related expenses

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

required for the development of the Project is being financed and/or reimbursed by the City's issuance of RAB Bonds pursuant to the Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64 et seq. (the "RAB Law"). Such improvements are also subject to a special assessment (the "Special Assessment"). Therefore, acting in accordance with N.J.S.A. 40A:12A-66, the City and the Entity have agreed that the Annual Service Charge imposed on the Project Components has been determined in a manner that complies with the RAB Law. Accordingly, the terms of N.J.S.A. 40A:20-12(b)(2) requiring a specified minimum and maximum Annual Service Charge and staged increases in the Annual Service Charge shall not apply during the Term of this Agreement. This Agreement is conditioned upon issuance of the RAB Bonds by the City, after the City obtains all prerequisite governmental approvals required for such issuance, and upon the RAB Bonds remaining outstanding during the Term of this Agreement. The City shall take no action to redeem the RAB Bonds prior to the Term of this Agreement.

Section 4.7 Ground Lease Transaction

Notwithstanding anything to the contrary contained in this Agreement, the City hereby consents, without further action or approvals, to a transfer of the Land to a Permitted Assignee with a lease back from such entity to the Entity or its successors or assigns for the Project (a "**Ground Lease Transaction**"), provided, however, that such Ground Lease Transaction (i) shall not relieve the Entity or the owner of a Project Component of its obligations under this Agreement, and (iii) shall not operate to minimize or remove revenues properly includable in the calculation of Annual Gross Revenue for the Project.

ARTICLE V - DISPUTE RESOLUTION

Section 5.1 Arbitration

A. Submission of Dispute. In the event of a breach of this Agreement, (other than a payment default), or a dispute arising between the Parties in reference to the terms and provisions as set forth herein, either Party shall submit the dispute to arbitration, which shall utilize New Jersey law and the arbitration rules of the American Arbitration Association, to be resolved in

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

accordance with such law, rules and regulations in such a fashion as to accomplish the purposes of the Governing Law and this Agreement. The cost of the arbitration shall be borne equally by the Parties.

B. Selection of Arbitrator. The Parties shall determine whether one arbitrator or a panel of three arbitrators will determine the dispute. An arbitrator shall be mutually acceptable to the Parties and shall have the following qualifications: (i) an attorney at law or other professional of the State of New Jersey, with no less than fifteen years' experience, and whose expertise is in redevelopment projects utilizing the Governing Law; or (ii) any other qualifications mutually acceptable to the Parties. In the event that the Parties cannot agree on the selection of the arbitrator(s), then the dispute shall be arbitrated by a panel of three arbitrators, with each Party selecting one arbitrator, and those two arbitrators selecting the third arbitrator.

C. Arbitrator's Decision. The arbitrator(s) shall make written findings of fact and conclusions with respect to compliance with the Governing Law. Any arbitration award may be appealed by either Party to the New Jersey Superior Court, Law Division, with respect to asserted errors of fact or law, and the outcome of such appeal may be further appealed in the New Jersey courts, and shall not be limited in any way due to the origin of the action in arbitration.

D. Exception for ASC Payment Default. In the event of a default in payment of the Annual Service Charge, as defined in Article IV, above, the City, among its other remedies, reserves the right to proceed against the portion of the Property to which the default applies, in the manner provided by N.J.S.A. 54:5-1 et seq., irrespective of any Arbitration proceeding and any act supplementary or amendatory thereof. Whenever the word "taxes" appears or is applied directly or impliedly to mean taxes or municipal liens on land such statutory term shall be read, as far as pertinent to this Agreement, as if the Annual Service Charge constitutes taxes or municipal liens on land. In such event, however, the Entity does not waive any defense it may have to contest the right of the City to proceed in the above-referenced manner.

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

ARTICLE VI - CERTIFICATE OF OCCUPANCY

Section 6.1 Certificate of Occupancy

It is understood and agreed that it shall be the obligation of the Entity to Substantially Complete the Project Components and to obtain Certificates of Occupancy for the Project Components at the time that the Project Components are eligible therefor.

Section 6.2 Substantial Completion

The Annual Service Charge applicable to a Project Component is to commence from the first day of the month following the Substantial Completion of a Project Component. The Annual Service Charge shall become payable upon the first day of the first month following the Substantial Completion of a Project Component, as further described at Section 3.1, regardless of whether the Project Component is occupied, tenanted or vacant.

Section 6.3 Filing of Certificate of Occupancy

A. It shall be the responsibility of the City to forthwith file with or submit to the Tax Assessor of the City a copy of the Certificate(s) of Occupancy issued with respect to the Project.

B. Failure of the City to file or submit such issued Certificate(s) of Occupancy, as required by the preceding paragraph, shall not restrict the City's Tax Assessor from taking appropriate action.

C. The estimated cost data disclosed by the Application submitted by the Entity with this Agreement may, at the option of the City's Building Department, be used as the basis for construction cost determinations applicable to the issuance of building permits(s) for the Project.

ARTICLE VII - ANNUAL AUDITS

Section 7.1 Accounting System

The Entity agrees to maintain a system of accounting and internal controls required for proper record control under this Agreement. The requirements for submission of periodic reports by the Entity, including, without limitation, any Auditor's Reports, except for a final accounting required by the Governing Law, shall cease in those instances where the Entity no longer has an

interest in the Project or a Project Component as evidenced by recorded deeds, or, except as required by the Governing Law, following Termination of this Agreement.

Section 7.2 Periodic Reports

A. Within ninety (90) days after the close of each fiscal or calendar year, following Substantial Completion of a Project Component, depending on the Entity's accounting basis for the duration of this Agreement (taking into account Section 7.1), the Entity shall submit an Auditor's Report certified by a certified public accountant for the preceding fiscal or calendar year to the City's Chief Financial Officer, Financial Analyst, and the City Clerk, and the Director of the New Jersey Division of Local Government Services. Delivery of the Auditor's Report shall be subject to delay due to a Force Majeure Event, and such Auditor's Report shall conform to all applicable standards of the Tax Exemption Law and shall include the following data:

i Annual Gross Revenue data, Net Profits, excess profits, principal amount and the interest rate of any mortgage(s) constituting a lien on the Property and such details as may relate to the financial affairs of the Entity and to its operation and performance hereunder, as are required pursuant to the Governing Law and this Agreement.

B. Failure of the Entity to submit the reports required by this Article VII, shall subject the Entity to a fine, payable to the City, commencing on the 91st day after such report is due, subject to delay as set forth above, in the amount of $100 per day for each day after the 90th day that such report is not filed. Notwithstanding anything to the contrary contained herein, in the event that a condominium regime is established with respect to the Project, such that the Residential Component and the Retail Component shall each be a separate condominium unit, and the Entity has transferred the Project or a Project Component to a third party purchaser in accordance with Section 20.7 hereof, then the Entity's obligation to deliver the reports as required by this section shall cease with respect to such Project Component(s), and the condominium association shall deliver any and all reports required by the City with respect to such Project Component(s). For

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

the avoidance of doubt, any transfer of a membership interest in the Entity shall not, in and of itself, relieve the Entity of its obligations under this subsection or this Agreement.

Section 7.3 Total Project Cost/Project Leases

Within ninety (90) days after the last Certificate of Occupancy is issued for the Project, the Entity shall submit to the City a certification of Total Project Cost. Such certification shall not affect the calculation of Annual Service Charges under this Agreement, as set forth in Article IV hereof and Schedule 1 attached hereto. When the Project or any Project Component is leased by the Entity, all relevant data regarding such lease shall be submitted to the City Clerk, Financial Analyst, and City Tax Assessor; provided that the foregoing shall not apply to residential lease for the residential rental units within the Residential Component.

Section 7.4 Inspection

The Entity shall permit upon proper request an inspection of property, equipment, buildings and other facilities of the Project, as well as an examination and audit of the books, contracts, records, documents and papers by representatives duly authorized by the City or the New Jersey Division of Local Government Services in the Department of Community Affairs. Such examination or audit shall be made following reasonable advance notice during business hours and shall be conducted in the presence of any officer or agent of the Entity to which the examination or audit relates.

ARTICLE VIII - APPLICATION AND ADMINISTRATIVE FEE

Section 8.1 Application Fee

The Entity has paid the required fee to the City as a fee for processing the Application.

Section 8.2 Administrative Fee

The Entity acknowledges and agrees that, in addition to the payment of the respective Annual Service Charge required to be paid for each Project Component, an annual Administrative Fee to the City shall be payable for each Project Component. The Administrative Fee shall be

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

equal to: (i) two (2%) percent of the total then applicable Annual Service Charge for the Residential Component; and (ii) two (2%) percent of the total then applicable Annual Service Charge for the Retail Component. The Administrative Fee for each Project Component shall be payable and due on or before December 31st of each year with interest accruing for late payments in accordance with Section 10.1. The Administrative Fee will be reconciled upon reconciliation of the Annual Service Charge.

ARTICLE IX - ASSIGNMENT AND ASSUMPTION

Section 9.1 Assignment

A. Assignments. The Entity may assign its rights under this Agreement with the prior written consent of the City, which consent will be granted provided: (a) the new entity is an urban renewal entity formed pursuant to the Governing Law; (b) at the time of such assignment, the new entity is or has agreed to become the fee owner of the Project and has agreed in writing to undertake any remaining construction and completion of the Project; (c) the new entity does not own any other Project subject to a long term tax exemption at the time of transfer; (d) the assignor Entity is not then in Default of this Agreement; (e) the assignor Entity's obligations under this Agreement are fully assumed by the new entity; (f) the new entity shall have demonstrated to the City's reasonable satisfaction its financial capability and experience; and (g) the assignor Entity shall pay the City a transfer fee equal to two (2%) of the then current Annual Service Charge as required by N.J.S.A. 40A:20-10(d), provided that such transfer fee shall not apply with respect to any assignment to a Permitted Assignee (as hereafter defined). Upon the transfer of this Agreement to an assignee in compliance with this Agreement, the Entity shall be discharged from any further obligation with respect to the Project. Voluntary transfers of more than ten (10%) percent of the ownership of the Project or any portion thereof shall be subject to N.J.S.A. 40A:20-5e. Nothing contained in this Agreement shall prohibit transfers of interests in the Entity itself

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

provided that notice of the transfer, if greater than ten (10%) percent, shall be provided to the City in accordance with N.J.S.A. 40A:20-5e.

B. Permitted Assignments. Notwithstanding Section 4.1A, provided the requirements set forth in Section 4.1(a)-(e) are satisfied, the City hereby consents, without further action or approvals, to an assignment of this Agreement with respect to the entire Project or either Project Component to an entity that is controlled by iStar Inc. or Safehold Inc. or both (a "Permitted Assignee"). For purposes of this Agreement, "control", "controlled" or "controlled by" shall mean the direct or indirect ownership of 50% or more of the aggregate issued and outstanding equitable interests (whether stock, partnership interests, membership interests or otherwise) of the Permitted Assignee, or the power to direct or cause the direction of the management and policies of the Permitted Assignee, whether through the ownership of equity interests, by statute or according to the provisions of a contract.

C. City Consent Required. For the avoidance of doubt, except for sales of the Residential Component or the Retail Component as a condominium unit to a successor unit purchaser in accordance with Section 20.7, assignments to a Permitted Assignee, and any Ground Lease Transaction, the parties hereby acknowledge that any assignment of this Agreement in conjunction with a transfer of a Project Component from the Entity shall be an assignment that requires consent of the City pursuant to the provisions of Section 4.1A. The parties further hereby acknowledge that a transfer of a Project Component from the Entity without such an assignment of this Agreement shall terminate the exemption with respect to such Project Component, after notice and an opportunity to cure, in accordance with Article XIX.

Section 9.2 Deed Recitals

While this Agreement remains in effect, the deeds for the Project Components shall include a recital that (a) the grantee is subject to the terms and conditions of this Agreement, and (b) this Agreement runs with the land for the duration of this Agreement and that by accepting this deed, the grantee acknowledges it has received from the Entity a true copy of this Agreement,

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

the originals of which may be examined by the grantee in the Office of the City Clerk during regular working days and hours.

Section 9.3 Operation of Project

The Entity agrees that the Project shall be constructed, managed and operated in accordance with applicable laws, including the Governing Law and the New Jersey Condominium Act N.J.S.A. 46:88-1 et seq. The Entity hereby agrees at all times prior to the Termination this Agreement to remain bound by the provisions of this Agreement with respect to the Project Components that are owned by the Entity. Upon any sale of the Project, any Project Component or the assignment and assumption of this Agreement, the successor in title shall be similarly bound and, if such transfer, sale, assignment and assumption shall be in compliance with the terms of this Agreement, the Entity shall be relieved and discharged from any obligation or liability with respect to the Project or applicable Project Component.

ARTICLE X - INTEREST ON LATE PAYMENTS

Section 10.1 Late Payments

In the event that the Entity fails to timely make any payments due hereunder, and such amounts due are correctly calculated and properly billed to the Entity, then the amount unpaid shall accrue interest at the rate applicable for unpaid real property taxes.

ARTICLE XI - RECORDING

Section 11.1 Recordation of Agreement

The City shall record at the Entity's expense a fully signed original of this Agreement with the office of the Monmouth County Clerk.

ARTICLE XII - WAIVER

Section 12.1 Waiver

Nothing contained in this Agreement shall constitute a waiver or relinquishment by either the Entity or the City of any rights and remedies, including, without limitation, the City's right to

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

terminate this Agreement and the tax exemption granted hereunder for a particular Project Component for an uncured Default applicable to such Project Component under any of the terms provided herein. Nothing herein shall be deemed to limit any right of recovery of any amount which the City or the Entity has under law, in equity, or under any provisions of this Agreement.

ARTICLE XIII - NOTICES

Section 13.1 Sent by City

A. When sent by the City to the Entity, notices shall be addressed to AP Block 4001 Venture Urban Renewal LLC, c/o iStar, 1100 Ocean Avenue, Asbury Park, NJ 07712, Attention: Brian Cheripka, Senior Vice President, unless, prior to the giving of notice, the Entity shall have notified the City otherwise in writing.

B. Upon the transfer of title to the Project or any Project Component, notice shall be sent to the new owner at the Project or to the address for the new owner on the last tax duplicate of the City unless written notice of a different address was provided to the Tax Assessor and Tax Collector of the City.

C. If requested in writing by the Entity or any successor, the City shall also send notices to any mortgagee of the Project or a Project Component.

Section 13.2 Sent by Entity

When sent by the Entity to the City, notice shall be addressed to the City Clerk, Mayor and City Manager at City Hall, One Municipal Plaza, Asbury Park, New Jersey 07712, unless, prior to the giving of notice, the City shall have notified the Entity otherwise in writing. The notice to the City shall identify the subject and property to which it relates.

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

Section 13.3 Delivery of Notices

Any notice required hereunder to be sent by either Party to the other shall be sent by a nationally recognized overnight courier service or by certified or registered mail, return receipt requested, addressed as specified above.

ARTICLE XIV - INTENTIONALLY OMITTED

ARTICLE XV - CONSTRUCTION/ENFORCEMENT

Section 15.1 Applicable Law

This Agreement shall be construed and enforced in accordance with the laws of the State of New Jersey.

ARTICLE XVI - WASTE AND REFUSE DISPOSAL

Section 16.1 Responsibility of Entity

Unless the City otherwise agrees, collection and disposition of all solid waste, refuse and recyclables emanating from the Project shall be the exclusive responsibility of the Entity prior to the filing of the master deed creating the condominium and thereafter by the condominium association or owner of a Project Component, or subsequent owner of the Project, but in no event shall be the responsibility of the City. The Entity or other responsible party shall engage a licensed collector, hauler or scavenger at the Entity's (or other responsible party's) cost and expense to collect and dispose such waste and recyclables.

ARTICLE XVII - INDEMNIFICATION

Section 17.1 Defined

It is understood and agreed that, in the event the City shall be named as a party defendant in any action brought against the Entity by reason of any breach, default or a violation of any of the provisions of this Agreement or the provisions of N.J.S.A. 40A:20-1 et seq., by the Entity, the Entity shall indemnify and hold the City harmless, and the Entity agrees to defend the suit at its own expense. However, the City maintains the right to intervene as a party thereto, to which

intervention the Entity hereby consents. The expense of such intervention thereof shall be borne by the City.

ARTICLE XVIII - DEFAULT

Section 18.1 Default

"Default" shall mean and be the failure of the Entity or, as applicable, the successor owner of the Project or any Project Component ("Responsible Party") to perform its obligations under this Agreement after notice and within applicable cure periods provided in this Agreement.

Section 18.2 Curing A Default

Should a Responsible Party be in Default in the payment or performance of its obligations under this Agreement, the City shall notify such Responsible Party and, if requested, such Responsible Party's mortgagee, of said Default ("Default Notice"). Said Default Notice shall set forth with particularity the basis of the alleged Default. The Responsible Party and, if applicable, its mortgagee shall have 90 days following receipt of a Default Notice to cure any Default, except for a payment Default, which the Responsible Party and, if applicable, its mortgagee shall have 10 days to cure following receipt of a Default Notice. If any non-payment Default cannot be cured within the cure period then, provided that diligent cure efforts are being prosecuted, the period for cure shall be extended for an additional 90 days.

Section 18.3 Remedies Upon Default

The City shall, among its other remedies, have the right to proceed against the Property, Project Component, or the Project, as applicable, which is the subject of the Default pursuant to the In Rem Tax Foreclosure Act, N.J.S.A. 54:5-1 et seq. All of the remedies provided in this Agreement to the City and all rights and remedies granted to it by law and equity shall be cumulative and concurrent but shall, assuming that a condominium regime has been established with respect to the Project, be applied solely against the Project Component to which the Default applies. Further, the bringing of any action for any unpaid charges due to the City under this Agreement, for the Annual Service Charge, or for breach of any covenant or the resort to any

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

other remedy herein provided for shall not be construed as a waiver of the right of the City to terminate the tax exemption with respect to the Project or, assuming that a condominium regime has been established, with respect to the Project or against the Project Component which is the subject of the Default.

Section 18.4 Force Majeure

The Parties acknowledge and agree that the performance or non-performance by both or either of the Parties of any obligation, requirement, commitment or responsibility set forth in this Agreement shall not be deemed to be an Event of Default where such performance, failure of performance or delay in performance is the result of a Force Majeure Event, provided however, that the Force Majeure Event was not the result of or did not arise out of any unlawful action or non-action of the party relying on such Force Majeure Event as justification for the performance, failure of performance, or delay in performance of the subject obligation, requirement, commitment or other responsibility. In the event of a Force Majeure Event, either party hereto may obtain an extension of time to perform any obligations arising under this Agreement by notifying the other party in writing pursuant to the provisions of Article XIV of the Force Majeure Event no later than thirty (30) days after the first occurrence of the Force Majeure Event, and such extension of time shall commence upon the first occurrence of the applicable Force Majeure Event; provided, however, that if either party fails to give such notice within such thirty (30) day period, and the event or occurrence that is the basis for the Force Majeure Event continues for more than thirty (30) days, such delay shall still be a Force Majeure Event that excuses the impacted party's performance if the impacted party gives notice thereof, but the period of time during which such performance is excused shall commence on the date when the notice is received by the non-impacted party. Any extension of time shall only be for so long as the Force Majeure Event reasonably requires.

ARTICLE XIX - TERMINATION

Section 19.1 Termination Upon Default of the Entity

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

A. In the event that the Responsible Party or, if applicable, its mortgagee fails to cure or remedy a Default within the time period provided in Section 18.2, the City may terminate this Agreement in accordance with the terms of this section. The City may terminate this Agreement only after the expiration of (i) the cure periods set forth in Section 18.2, and (ii) 30 days following receipt of written notice from the City by the Responsible Party and, if applicable, its mortgagee of the City's intent to terminate this Agreement ("Termination Notice"). The City shall deliver the Termination Notice only after the cure periods set forth in Section 18.2 have expired. Assuming that a condominium regime has been established with respect to the Project, the City's right to terminate this Agreement shall be limited solely to the Project Component to which the Default applies. For purposes of the Entity or Responsible Party rendering a final financial accounting, the Termination of this Agreement shall be deemed to be the end of the fiscal year for the Entity or Responsible Party. The Entity or Responsible Party shall within 90 days after the date of such Termination, pay to the City a sum equal to the amount of the reserve, if any, maintained pursuant to N.J.S.A. 40A:20-13 and N.J.S.A. 40A:20-15 as well as the excess profit, if any, payable under this Agreement. The Termination date of this Agreement shall be deemed to be the end of such Entity's or other Responsible Party's fiscal year.

B. Upon such termination of the exemption for the Project, or a Project Component, all affected properties and all improvements made thereto shall be assessed from the date of termination under conventional real property taxation principles.

ARTICLE XX - MISCELLANEOUS

Section 20.1 Conflict

The Parties agree that in the event of a conflict between the Application and this Agreement, this Agreement shall govern and control. The Governing Law shall supersede any conflict between its terms and this Agreement provided that the Governing Law shall be interpreted and applied in a manner consistent with the terms of the RAB Law.

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

Section 20.2 Oral Representations

There have been no oral representations made by any of the Parties hereto which are not contained in this Agreement. This Agreement, the City's Ordinance approving this Agreement, the Application, that certain Subsequent Developer Agreement by and between the Parties to be executed and delivered contemporaneously with this Agreement, and that certain Special Assessment Agreement by and between the Parties to be executed and delivered contemporaneously with this Agreement, constitute the entire Agreement between the Parties, and there shall be no modifications hereto other than by a written instrument executed and delivered by the Parties. In the event of a conflict between this Agreement and the Subsequent Developer Agreement or the Special Assessment Agreement, this Agreement shall control.

Section 20.3 City's Ordinance

The City's Ordinance approving this Agreement is incorporated in this Agreement and a made part hereof as Exhibit 2.

Section 20.4 Good Faith

The covenants of good faith, fair dealing and implied necessity are deemed incorporated into and made a part of this Agreement.

Section 20.5 Grammatical Usage

The bracketing of the letter "s" at the end of a word such as unit(s) shall mean the singular or plural as proper meaning requires and all related verbs and pronouns shall be made to correspond.

Section 20.6 Tentative Financial Plan

A financial plan and detailed representations and covenants by the Entity conforming to N.J.S.A. 40A:20-9 for the undertaking of the Project is included in the Application. The Entity represents that it will diligently attempt to construct the Project in accordance with the information contained in the Application and the terms of the Subsequent Developer Agreement.

Section 20.7 Condominium Sales.

Notwithstanding anything to the contrary contained in Section 9.1, the City expressly agrees and consents to the sale of the Project Components to purchasers upon the filing of the master deed for the Project and to their successors and assigns and that upon the transfer of title to a Project Component by the Entity to a third party purchaser in accordance with the terms of this Agreement, the Entity's obligations under this Agreement with respect to such Project Component shall cease, the tax exemption granted hereby and all obligations related thereto shall continue and inure to and bind each successor in title to the Entity notwithstanding that such persons are not urban renewal entities pursuant to the Governing Law. The proceeds of the sale of any Project Component shall not be included in the Annual Gross Revenue or Net Profit of the Entity or its successors or assigns. Notwithstanding the foregoing, the prior written consent of the City, not to be unreasonably withheld, shall be required prior to the Entity imposing a condominium regime on the Residential Component that converts the individual residential units within the Residential Component into separate, for-sale units.

Section 20.8 Payment of Other Fees for Municipal Services

To the extent that the City collects fees from property owners for the provision of certain services provided by the City or its agents, the Entity or other Responsible Party agrees to make payments for such municipal services, including without limitation water and sewer charges and connection fees, if and to the extent applicable, and any services that create a lien on parity with or superior to the lien for the Land Taxes and Annual Service Charges, as required by law. Nothing herein is intended to release the Entity or other Responsible Party from its obligation to make such payments.

Section 20.9 Severability

A. If any term, covenant or condition of this Agreement shall be judicially declared to be invalid or unenforceable, the remainder of this Agreement or the application of such term,

covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, covenant or condition of this Agreement shall be valid and be enforced to the fullest extent permitted by applicable law.

B. If any portion of this Agreement shall be judicially declared to be invalid and unenforceable and provided that a default has not been declared pursuant to this Agreement, the Parties shall cooperate with each other to take the actions reasonably required to restore the Agreement to the manner and economic effect contemplated by the Parties, including, but not limited to the authorization and amendment of this Agreement in a form reasonably drafted to effectuate the original intent of the Parties.

Section 20.10 Certification

The City shall certify to the City Tax Assessor, pursuant to the Governing Law, that this Agreement entered into by the City and the Entity has been lawfully entered into and is in effect pursuant to the Governing Law. The delivery by the City to the City Tax Assessor of a certified copy of the Ordinance shall constitute the required certification. Upon the delivery of the certification as required hereunder, the City Tax Assessor shall implement the tax exemption upon Substantial Completion of the Project and continue to enforce the tax exemption without further certification by the City until the Termination of this Agreement. Further, upon the adoption of this Agreement, the Ordinance shall be transmitted to the Director of the New Jersey Division of Local Government Services in the Department of Community Affairs by the City.

Section 20.11 Estoppel Certificate

Within thirty (30) days following written request therefor by the Entity, or any mortgagee, purchaser, tenant or other party having an interest in the Project, the City shall issue a signed estoppel certificate in reasonable form stating that (i) this Agreement is in full force and effect, (ii) to the best of the City's knowledge, no Default has occurred under this Agreement (nor any event which, with the passage of time and the giving of notice would result in the occurrence of a Default) or stating the nature of any Default; and (iii) stating any such other reasonable information as may

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

be requested. In the event the estoppel certificate discloses a Default, it shall be identified with reasonable detail.

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

Section 20.12 Exhibits and Schedules

Schedule 1
– Minimum Annual Service Charge Payments

Exhibit 1 - The Application
Exhibit 2 – Ordinance authorizing the execution of this Agreement

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

IN WITNESS WHEREOF, the parties have caused these presents to be executed the day and year first above written.

AP BLOCK 4001 VENTURE URBAN RENEWAL LLC

_____

Brian Cheripka, Senior Vice President
an Authorized Officer

THE CITY OF ASBURY PARK

_____

John Moor, Mayor

[SEAL]

ATTEST:

_____

Melody Hartsgrove, RMC, City Clerk

2876866.1 104094-101179

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

STATE OF NEW JERSEY,
COUNTY OF MONMOUTH SS:

I CERTIFY that on _____, 2021, John Moor personally came before me and stated to my satisfaction that this person (or if more than one, each person):

(a) was the maker of the attached instrument;
(b) was authorized and did execute this instrument as Mayor of the City of Asbury Park; and
(c) executed the instrument as the act of the City of Asbury Park.

_____
Notary Public

STATE OF NEW JERSEY,
COUNTY OF MONMOUTH SS:

I CERTIFY that on _____, 2021, Brian Cheripka personally came before me and stated to my satisfaction that this person (or if more than one, each person):

(a) was the maker of the attached instrument;
(b) was authorized and did execute this instrument as authorized officer of AP Block 4001 Venture Urban Renewal LLC; and
(c) executed the instrument as the act of AP Block 4001 Venture Urban Renewal LLC.

_____
Notary Public

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

SCHEDULE 1

Year During the Term	Minimum Annual Service Charge
1	$0
2	$0
3	$0
4	$600,000
5	$612,000
6	$624,240
7	$636,725
8	$649,459
9	$662,448
10	$675,697
11	$689,211
12	$702,996
13	$717,056
14	$731,397
15	$746,025
16	$760,945
17	$776,164
18	$791,687
19	$807,521
20	$823,671
21	$840,145
22	$856,948
23	$874,087
24	$891,568
25	$909,400
26	$927,588
27	$946,140
28	$965,062
29	$984,364
30	$1,004,051

Schedule 20(b)

Proposed Special Assessment Agreement

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

Record and return to:

_____
John M. Cantalupo, Esq.
Archer & Greiner P.C.
10 Highway 35
Red Bank, New Jersey 07003

SPECIAL ASSESSMENT AGREEMENT

BY AND BETWEEN

THE CITY OF ASBURY PARK

AND

AP BLOCK 4001 VENTURE URBAN RENEWAL LLC

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

THIS SPECIAL ASSESSMENT AGREEMENT (hereinafter "**Special Assessment Agreement**"), made this ____ day of _____, 2021, by and between **AP BLOCK 4001 VENTURE URBAN RENEWAL LLC** (the "**Entity**"), the Entity being qualified to do business under applicable law, including the provisions of the Long Term Tax Exemption Law (as defined herein), with offices as hereinafter specified, along with its permitted successors and/or assigns, and the **CITY OF ASBURY PARK**, a municipal corporation in the County of Monmouth and the State of New Jersey (the "**City**"), and together with the Entity, the "**Parties**").

WITNESSETH:

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 *et seq.* (the "**Redevelopment Law**") authorizes municipalities to determine whether certain parcels of land in the municipality constitute areas in need of redevelopment; and

WHEREAS, the Redevelopment Law confers certain contract, planning and financial powers upon a redevelopment entity, as defined at Section 3 of the Redevelopment Law, in order to implement redevelopment plans adopted pursuant thereto; and

WHEREAS, the City has elected to exercise these redevelopment entity powers directly, as permitted by Section 4 of the Redevelopment Law; and

WHEREAS, on June 5, 2002, the City adopted the "Asbury Park Waterfront Redevelopment Plan (Plan IV)" (as amended and supplemented from time to time, the "**Redevelopment Plan**") with respect to the "**Asbury Park Waterfront Redevelopment Area**," as defined in the Redevelopment Plan (the "**Waterfront Redevelopment Area**");

WHEREAS, pursuant to the Redevelopment Law, including Section 8 thereof (N.J.S.A. 40A:12A-8), a municipality is permitted to contract with a redeveloper to develop redevelopment projects pursuant to a redevelopment plan within an area in need of redevelopment, as all such terms are defined in the Redevelopment Law;

WHEREAS, the City and Asbury Partners, LLC (the "**Master Developer**") entered into that certain "Amended and Restated Redeveloper and Land Disposition Agreement" dated October 28, 2002 (as the same has been or may be amended and supplemented in accordance with its terms, including, without limitation, by that certain "First Amendment to that certain Amended and Restated Redeveloper and Land Disposition Agreement" dated August 1, 2018 (the "**First Amendment to Redeveloper Agreement**"), and by that certain "Second Amendment to that certain Amended and Restated Redeveloper and Land Disposition Agreement, dated October 3, 2019 (collectively, the "**Redeveloper Agreement**");

WHEREAS, as a result of the world-wide financial issues (the "**Financial Crisis**") occurring in or about 2008, iStar Financial Inc. as lender to Master Developer foreclosed on a pledge of the membership interests of Master Developer, thereby succeeding to ownership of such membership interests;

WHEREAS, during the Financial Crisis, the Parties arbitrated certain disputed issues arising under and in accordance with the requirements of the Redeveloper Agreement;

WHEREAS, pursuant to Section 7.1 of the Redeveloper Agreement, the Master Developer is responsible for the costs of certain wastewater, stormwater, streetscape, utility and other infrastructure improvements (the "**Infrastructure Improvements**") within the Waterfront Redevelopment Area, which Infrastructure Improvements, in whole or in part, constitute (i) redevelopment projects (collectively, the "**Infrastructure Redevelopment Project**") to be undertaken pursuant to the Redevelopment Plan in the Waterfront Redevelopment Area, all as contemplated by the Redevelopment Law and the RAB Law, and (ii) local improvements within the meaning, and for the purposes set forth in, Chapter 229 of the Pamphlet Laws of 1938, and Chapter 175 of the Pamphlet Laws of 1951, all as amended and supplemented, and codified at N.J.S.A. 40:56-1 *et seq.*, the "**Local Improvements Law**") for which a Special Assessment (as defined herein) may be imposed;

WHEREAS, on or about July 18, 2011, arbitrator, Honorable Nicholas Politan issued an arbitrator's award (the "**Arbitrator's Award**") that determined, among other things, that the Parties should seek to work collaboratively to finance infrastructure improvements that are a critical construction condition to the development of residential units and other economic development activity within the Waterfront Redevelopment Area;

WHEREAS, in order to comply with the spirit of the Arbitrator's Award, to induce the Master Developer to proceed expeditiously with the development of the Infrastructure Improvements (as defined herein) and other economic development activities within the Waterfront Redevelopment Area, and to determine the appropriate means to finance the cost of the Infrastructure Improvements, the City has determined that the cost of the Infrastructure Improvements should be assessed in the manner provided in N.J.S.A. 40:56-1 *et seq.* and/or pursuant to an assessment agreement under the Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64 *et seq.* (the "**RAB Law**");

WHEREAS, in order to facilitate the development of the Redevelopment Area, in June 2018 the City amended the then existing Redevelopment Plan to provide for the redevelopment of individual properties within the Redevelopment Area, provided certain criteria are met, including the designation of the person or entity wishing to redevelop a property as a subsequent developer;

WHEREAS, on June 13, 2018, the City adopted the First Amendment to Redeveloper Agreement, which set forth the City and Master Developer responsibilities with regard to the selection and designation of subsequent developers;

WHEREAS, pursuant to the Redevelopment Plan and the Redeveloper Agreement, as amended, "any owner, purchaser, assignee or transferee of all or part of any property within the [Redevelopment] Area that is subject to the provisions of the Amended [Redevelopment] Plan" may seek to be designated as a subsequent developer by submitting a subsequent developer application to the Master Developer and the City, along with any escrow and application fees required by the City;

WHEREAS, the Entity is an urban renewal entity that has submitted to the Master Developer and the City a subsequent developer application (the "**Application**") pursuant to the Redeveloper Agreement and the Redevelopment Plan, stating the Entity's intention to develop and construct the Project (as defined herein) on the Project Site (as defined herein) within the Redevelopment Area pursuant to that certain subsequent developer agreement with the City to be executed contemporaneously herewith (the "**Subsequent Developer Agreement**");

WHEREAS, pursuant to the "Long Term Tax Exemption Law," constituting Chapter 431 of the Pamphlet Laws of 1991, as amended and supplemented, and codified at N.J.S.A. 40A:20-1 *et seq.* (the "**Long Term Tax Exemption Law**"), a redeveloper that is an urban renewal entity may enter into a financial agreement with a municipality to make payments in lieu of taxes ("**PILOT**") with respect to property owned by the urban renewal entity in a redevelopment area;

WHEREAS, in order to enhance the economic viability of an opportunity for a successful implementation of the Project, the City and the Entity are proposing to enter into a financial agreement to be executed contemporaneously herewith governing payment by the Entity to the City of a PILOT in connection with the Project pursuant to the Long Term Tax Exemption Law (the "**Financial Agreement**");

WHEREAS, pursuant to the RAB Law, a municipality may issue non-recourse redevelopment area bonds ("**RABs**") to finance redevelopment projects pursuant to a redevelopment plan within an area in need of redevelopment, including Infrastructure Redevelopment Projects to be undertaken pursuant to the Redevelopment Plan in the Waterfront Redevelopment Area, which RABs may be secured by, among other things, a special assessment (the "**Special Assessment**") on certain property within an area in need of redevelopment;

WHEREAS, in furtherance of the transactions contemplated by this Special Assessment Agreement, the Subsequent Developer Agreement, the Financial Agreement and that certain Project Finance Agreement executed by and between the City and the Master Developer, dated as of December 2012 (as amended, the "**Project Finance Agreement**"), the City intends to issue RABs pursuant to the RAB Law, the net proceeds of which may be applied to the payment of, and/or reimbursement to, the Master Redeveloper for Infrastructure Redevelopment Projects undertaken pursuant to the Redevelopment Plan in the Waterfront Redevelopment Area;

WHEREAS, in order to provide primary security for the payment of the RABs, and to additionally secure the payment of the PILOTs payable to the City, the parties desire to enter into this Special Assessment Agreement pursuant to which the City shall have a right to impose a Special Assessment in accordance with the terms of this Special Assessment Agreement;

WHEREAS, in order to effect the mechanism for the payment by the Entity to the City of the Special Assessment, the City has finally adopted on [_____] [____], 2021 that certain Special Assessment ordinance entitled "[An Ordinance Of The City Of Asbury Park, In The County Of Monmouth, State of New Jersey, Providing For The Special Assessment Of The Cost Of Certain Wastewater, Stormwater, Roadway, Streetscape, Utility And Other Infrastructure Improvements On Block 4001, Lots 2-15 Within The Asbury Park Waterfront Redevelopment Area And Establishing A Mechanism For Payment Of The Cost Thereof]" (the "**Special Assessment Ordinance**"); and

WHEREAS, it is the intent of the Parties that, so long as the Owner (as defined herein) makes all required payments under the Financial Agreement, such Owner shall not be required to make payment of the Unpledged Portion of the Special Assessment (as defined herein) hereunder.

NOW, THEREFORE, in consideration of one dollar ($1.00), the mutual covenants and promises set forth above and herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I.
GENERAL PROVISIONS

SECTION 1.01 Governing Law — THIS SPECIAL ASSESSMENT AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THIS STATE, INCLUDING THE PROVISIONS OF THE REDEVELOPMENT LAW, THE LOCAL IMPROVEMENTS LAW, THE RAB LAW AND ALL OTHER APPLICABLE LAWS. IT IS HEREBY EXPRESSLY ACKNOWLEDGED, UNDERSTOOD AND AGREED THAT UPON THE RECORDATION OF THE SPECIAL ASSESSMENT ORDINANCE AND THIS SPECIAL ASSESSMENT AGREEMENT IN ACCORDANCE WITH SECTION 7.01 HEREOF, THE LAND, AND ANY IMPROVEMENT RELATED THERETO, AS SUCH TERMS ARE DEFINED HEREIN, SHALL BE SUBJECT TO AND GOVERNED BY THE TERMS OF THIS SPECIAL ASSESSMENT AGREEMENT AND EACH AND EVERY OWNER, WHETHER IN FEE SIMPLE OR OTHERWISE, OF ANY SUCH PARCEL OF LAND, AND ANY IMPROVEMENT RELATED THERETO, REGARDLESS OF WHETHER SUCH OWNER SHALL BE AN URBAN RENEWAL ENTITY, OR ANY OTHER COMPANY, ENTITY OR PERSON (EACH INDIVIDUALLY REFERRED TO HEREIN AS AN "**OWNER**") SHALL BE BOUND BY THE TERMS HEREOF. IN THE EVENT OF ANY BREACH OR DEFAULT OF THIS SPECIAL ASSESSMENT AGREEMENT BY AN OWNER, SUCH BREACH OR DEFAULT SHALL NOT CONSTITUTE A BREACH OR DEFAULT BY ANY OTHER OWNER(S) AND SUCH OTHER OWNER(S), AND ITS RESPECTIVE PARCEL OR PORTION OF LAND, AND ANY IMPROVEMENTS RELATED THERETO, SHALL CONTINUE TO BE SUBJECT TO, GOVERNED BY AND BOUND BY THIS SPECIAL ASSESSMENT AGREEMENT.

SECTION 1.02 General Definitions — The recitals and Exhibits to this Special Assessment Agreement are hereby incorporated by reference herein as if set forth at length. The following terms shall have the meaning assigned to such terms in the recitals hereof:

Arbitrator's Award	Project Finance Agreement
City	RAB Law
Entity	RABs
Financial Agreement	Redeveloper Agreement
Financial Crisis	Redevelopment Law
Infrastructure Improvements	Redevelopment Plan
Infrastructure Redevelopment Project	Special Assessment
Local Improvements Law	Special Assessment Agreement
Long Term Tax Exemption Law	Special Assessment Ordinance
Master Developer	Subsequent Developer Agreement
Parties	Waterfront Redevelopment Area
PILOT	

Unless specifically provided otherwise or the context otherwise requires, the following terms when used in this Special Assessment Agreement shall mean:

Annual Service Charge — shall have the meaning ascribed to such term in the Financial Agreement.

Assignment Agreement — shall mean the agreement to be executed in connection herewith between the City and the Trustee assigning the Pledged Portion of the Special Assessment to the Trustee for the benefit of the holders of the RABs.

Ground Lease Transaction - shall have the meaning ascribed to such term in the Financial Agreement.

In Rem Tax Foreclosure — shall mean a summary proceeding by which the City may enforce the lien for taxes, special assessments and other statutory liens. Said foreclosure is governed by N.J.S.A. 54:5-1 *et seq*.

Indenture — shall mean the indenture of trust approved in connection with and providing for, among other things, the trust estate securing the RABs.

Land — shall mean the real property known as Block 4001, Lots 2-15, upon which the Project shall be constructed, all as set forth on the tax maps of the City.

Legal Interest - while repayment of the Special Assessment is current and in good standing, Legal Interest shall be represented by the interest rate on the RABs issued to finance or refinance the cost of the Infrastructure Improvements. In the event that an Owner fails to timely pay, in full, any installment of the Special Assessment, Legal Interest with respect to such installment shall mean the highest rate of interest permitted under New Jersey law in the case of unpaid taxes or tax liens on land until paid.

Minimum Annual Service Charge — shall have the meaning ascribed to such term in the Financial Agreement.

Owner — shall have the meaning ascribed to such term at Section 1.01.

Pledged Portion of the Special Assessment — shall mean that portion of the Special Assessment that is assigned to the Trustee pursuant to the Assignment Agreement and pledged to the payment of the principal of and interest on the RABs as set forth in Exhibit B.

Project — shall mean the redevelopment of vacant land into a mixed use project consisting of the following components (each, a "Project Component"): (i) approximately 206 residential rental apartment units located within a mixed use structure that varies in height from 3 to 6 stories, structural parking containing approximately 249 parking spaces, approximately 20 residential rental townhome units located within 4 separate 4-story buildings that will contain 5 townhome units each, and approximately 42 additional parking spaces (the "Residential Component"), and (ii) approximately 4,600 square feet of ground floor retail space located within the 3 to 6 story mixed use structure (the "Retail Component") and all together with related amenities and improvements, to be constructed on the Project Site in accordance with the terms of the Subsequent Developer Agreement, the Financial Agreement and this Special Assessment Agreement. The Entity may, at its discretion, impose a condominium regime such that the Residential Component and the Retail Component may become separate condominium units.

Project Site — shall mean the Land.

Substantial Completion or Substantially Complete – shall mean the determination by the City, in its reasonable opinion made with the advice of the Entity, with respect to the Project, that the construction activities entailed are completed in all material respects and that the Project is ready for its intended use; and as further defined in N.J.S.A. 54:4-63.1 *et seq.*, issuance of either a Temporary Certificate of Occupancy or a final Certificate of Occupancy for the entirety of the Project shall be conclusive proof of Substantial Completion, but the issuance of either such certificate is not required in order for a determination by the City that the Project is Substantially Complete

Tax Sale Law — N.J.S.A. 54:5-1 *et seq.*, as the same may be amended or supplemented from time to time.

Trustee — shall mean the trustee appointed under the Indenture.

Unpledged Portion of the Special Assessment — shall mean that portion of the Special Assessment, if applicable, that is paid to the City pursuant to the terms of this Special Assessment Agreement as set forth in Exhibit B.

ARTICLE II.
DURATION OF SPECIAL ASSESSMENT AGREEMENT

SECTION 2.01 Term. The Parties hereby expressly, irrevocably and unconditionally acknowledge, agree, warrant and covenant that this Special Assessment Agreement, including the obligation to pay the Special Assessment required under Article III hereof, shall remain in effect, for a period of thirty (30) years from the date that the first Special Assessment amount is due in accordance with the terms hereof.

ARTICLE III.
SPECIAL ASSESSMENT AMOUNT

SECTION 3.01 Special Assessment Amount and Installments

(a) The Owner hereby expressly, irrevocably and unconditionally acknowledges and agrees that, with respect to the Land and the Project to be constructed thereon: (i) the Special Assessment for the Project shall be the total amount set forth in Exhibit A, increased if applicable, by the Unpledged Portion of the Special Assessment, but only to the extent the Owner is not current on the PILOT and any other amounts due under the Financial Agreement (the "**Principal Amount**"); and (ii) the Principal Amount of the Special Assessment shall be, and is hereby irrevocably and unconditionally accepted in full and agreed to by the present Owner of the Land and Project constructed thereon from time-to-time (on behalf of such present Owner and all subsequent Owner(s)) and in accordance with N.J.S.A. 40A:12A-66(c) of the RAB Law and shall be deemed to be, in lieu of a determination by the procedures otherwise applicable to determining the actual benefit conferred on the Land and the Project constructed thereon from time-to-time, the benefit conferred on the Land and the Project by the Infrastructure Improvements.

(b) The Special Assessment for the Project shall be allocated to the Land and the Project and, shall be payable quarterly on February 1, May 1, August 1 and November 1 of each year during the term of this Special Assessment Agreement with the first such installment commencing to accrue on the first day of the month immediately following the earlier of: (i) eligibility of the Project for the

issuance of a Certificate of Occupancy or a determination that the Project is otherwise Substantially Complete; and (ii) the expenditure of all capitalized interest available to pay interest on the RABs. The Special Assessment for the Project shall consist of the aggregate of the Unpledged Portion of the Special Assessment, if any, and the Pledged Portion of the Special Assessment.

(c) The Unpledged Portion of the Special Assessment, if any (in accordance with the provisions of Section 4.02(b) below), shall be paid to the City in the manner of any PILOT payable under the Financial Agreement and allocated to the Project in accordance with the calculation of the Annual Service Charge under the Financial Agreement, and as further set forth in Exhibit B hereto.

(d) The Pledged Portion of the Special Assessment for the Project shall be the amount set forth in Exhibit B hereto, and irrevocably assigned by the City pursuant to the Assignment Agreement and paid over to the Trustee to be applied to the payment of debt service on the RABs.

(e) Each installment payment of the aforesaid Special Assessment amount is to be made to the City and/or the Trustee, as the case may be, and shall be clearly identified as a Special Assessment payment for the Project.

SECTION 3.02 Interest on Past Due Amounts; Credit for PILOT Payments; Legal Interest

(a) Each Owner hereby expressly, irrevocably and unconditionally agrees, warrants, covenants and accepts that in the event that the Owner fails to timely pay, in full, any installment of any Special Assessment amount, the amount past due shall bear the highest rate of interest permitted under New Jersey law in the case of unpaid taxes or tax liens on land until paid.

(b) The City shall credit its receipt of the Annual Service Charge or Minimum Annual Service Charge, as applicable, pursuant to the Financial Agreement, by or on behalf of the Owner against the Owner's respective portion of the Unpledged Portion of the Special Assessment, but only to the extent of the amount of the Annual Service Charge or Minimum Annual Service Charge payments, as applicable, that are actually received by or on behalf of the City. It is the intent and agreement of the Parties that, so long as an Owner makes all required payments under the Financial Agreement it shall not be required to make the payment of the Unpledged Portion of the Special Assessment otherwise required under this Special Assessment Agreement. Further, upon the occurrence of termination of the Financial Agreement, the City shall credit its receipt of the municipal share of generally applicable taxes against the Unpledged Portion of the Special Assessment otherwise required to be paid under this Special Assessment Agreement.

(c) The Parties hereby agree that the City shall have the obligation to charge Legal Interest on unpaid installments of the Pledged Portion of the Special Assessments. Notwithstanding the preceding sentence, the City shall have the right, but not the obligation to charge Legal Interest on any unpaid installment of the Unpledged Portion of the Special Assessments.

(d) The City agrees that upon the Entity's transfer of title to the Project, or in the event a condominium regime is imposed, either Project Component, including the Project Site, to a successor Owner, the obligation to make payments of Special Assessment shall run with the Land to the successor Owner(s) and the predecessor Owner shall have no further obligation to make such payments; provided that in the event of a Ground Lease Transaction, the Owner of the improvements

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

comprising the Residential Component or Retail Component, or both, as applicable, and not the Owner of the Project Site, shall be obligated to make payments of the Special Assessment.

ARTICLE IV.
MUNICIPAL LIEN; SUBORDINATION OF FEE TITLE

SECTION 4.01 Municipal Lien

(a) The Parties hereby expressly, irrevocably and unconditionally acknowledge, agree, warrant and covenant that in accordance with the Local Improvements Law, specifically N.J.S.A. 40:56-33, and the RAB Law, specifically N.J.S.A. 40A:12A-66(c), and such other statutes as may be sources of relevant authority, if any, upon as a consequence of the previously recorded Special Assessment Ordinance and the recordation of this Special Assessment Agreement, as set forth in Section 7.01 hereof, the Special Assessment Ordinance, this Special Assessment Agreement, and any amount due hereunder, including without limitation, the Special Assessment, shall constitute an automatic, enforceable and perfected statutory municipal lien for all purposes of law.

(b) The Parties hereby expressly, irrevocably and unconditionally represent, agree, warrant and covenant that this Special Assessment Agreement, and the municipal lien created hereby, is valid and enforceable in accordance with all applicable law, including without limitation the Local Improvements Law and the RAB Law.

SECTION 4.02 Subordination of Fee Title. The Parties hereby expressly, irrevocably and unconditionally acknowledge, agree, warrant and covenant that the Owner has the right, subordinate to the municipal lien, as a matter of law, to encumber the fee title to its property, including any improvements related thereto, and that any such subordinate encumbrance shall not be deemed to be a violation of this Special Assessment Agreement.

ARTICLE V.
DEFAULT

SECTION 5.01 Default. Default shall be failure of any party to perform its obligations under this Special Assessment Agreement, beyond any applicable notice, cure or grace period (each a "**Default**"). In addition, a Default under this Special Assessment Agreement by any Owner shall only be considered a Default against that specific property to which the Default applies and from which it arises, without any implication of Default against any other Owner or property.

SECTION 5.02 Cure Upon Default. Should any party be in Default of any obligation under this Special Assessment Agreement, the other party shall notify the defaulting party and any mortgagee, if applicable, in writing of said Default. Except as otherwise limited by law, the defaulting party shall have sixty (60) days to cure any Default provided however, if such Default cannot be cured timely but cure action is being diligently prosecuted, such sixty (60) day period shall be extended to permit required cure action to be concluded, other than a payment Default, for which the defaulting party shall have ten (10) days to cure. Notwithstanding the foregoing, a cure period for a Default shall not run longer than any period necessary to pay the principal of and interest on the RABs, when due, on time and in full.

SECTION 5.03 Remedies for Default

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

(a) In the event of any uncured Default by the City, the Owner may take whatever action at law or in equity, as may be necessary or desirable to enforce the performance or observance of any rights under this Special Assessment Agreement, including an action for specific performance or damages.

(b) In the event of any uncured Default by an Owner, the City may take whatever action at law or in equity, as may be necessary or desirable to enforce the performance or observance of any rights under this Special Assessment Agreement, including an action for specific performance or damages. No Default hereunder by an Owner shall terminate this Special Assessment Agreement (except as described herein) and its obligation to pay the Special Assessment amounts due hereunder, which shall continue in effect for the duration as set forth in Section 2.01 hereof.

SECTION 5.04 Default in the Payment of Special Assessment. Upon any Default by the Owner in payment of any installment of the Special Assessment, the City, in addition to its other remedies, reserves the right to proceed against the Land to which the Default applies, and any improvements related thereto, in the manner provided by Applicable Law and shall have the right to proceed to In Rem Tax Foreclosure consistent with the provisions and procedures of the In Rem Tax Foreclosure law. As set forth in the RAB Law, specifically N.J.S.A. 40A:12A-66(c), an event of a default by the Owner in the payment of an installment of the Special Assessment shall not result in the acceleration of the subsequent installments of the Special Assessment and such subsequent installments shall be considered as not in default and the municipal lien for the subsequent installments of the Special Assessment not yet due shall continue.

ARTICLE VI.
NOTICES

SECTION 6.01 Notice. Formal notices, demands and communications between and among the City and an Owner shall be in writing and deemed given if dispatched to the address set forth below by registered or certified mail, postage prepaid, return receipt requested, or by a commercial overnight delivery service with packaging tracking capability and for which proof of delivery is available. In that case such notice is deemed effective upon delivery. Such written notices, demands and communications may be sent in the same manner to such other addresses as either party may from time to time designate by written notice.

Copies of all notices, demands and communications shall be sent as follows:

If to the City:

City of Asbury Park
One Municipal Plaza
Asbury Park, New Jersey 07712
Attn: Donna Vieiro, City Manager

with copies to:

John M. Cantalupo, Esq.
Archer & Greiner P.C.

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

10 Highway 35
Red Bank, New Jersey 07003

If to:

The Entity:

AP BLOCK 4001 VENTURE URBAN RENEWAL LLC
c/o iStar Residential
1100 Ocean Avenue
Asbury Park, New Jersey 07712
Attention: Brian Cheripka, Senior Vice President

with copies to:

Jennifer Phillips Smith, Esq.
Gibbons P.C.
One Gateway Center
Newark, NJ 07102-5310

and to:

Stephen B. Pearlman, Esq.
Pearlman & Miranda, LLC
110 Edison Place, Suite 301
Newark, NJ 07102

If to any other Owner:

The notice shall be directed to the Owner's address as set forth in the property tax records of the City.

ARTICLE VII.
MISCELLANEOUS

SECTION 7.01 Recording. Upon the execution and delivery of this Special Assessment Agreement, the entire Special Assessment Agreement and the Special Assessment Ordinance shall be filed and recorded with the Monmouth County Clerk by the City, at the Entity's expense, such that this Special Assessment Agreement and the Special Assessment Ordinance shall be reflected upon the land records of the County of Monmouth as a municipal lien upon and a covenant running with each and every parcel of Land and any improvements related thereto.

SECTION 7.02 Counterparts. This Special Assessment Agreement may be simultaneously executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 7.03 Amendments. This Special Assessment Agreement may not be amended, changed, modified, altered or terminated without the written consent of the Parties hereto.

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

SECTION 7.04 Severability of Invalid Provisions. If any one or more of the covenants, agreements or provisions herein contained shall be held to be illegal or invalid in a final proceeding, then any such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof. In such event, the Parties shall confer in good faith and endeavor to reform this Special Assessment Agreement in a manner which is lawful and produces the same or substantially the same results as existed prior to the declaration of illegality or invalidity.

SECTION 7.05 Exhibits. The Exhibits attached to this Special Assessment Agreement are incorporated herein and made part of this Special Assessment Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

IN WITNESS WHEREOF, the Parties have caused this Special Assessment Agreement to be executed as of the day and year first above written.

ATTEST:

_____
City Clerk

CITY OF ASBURY PARK

By:_____
John Moor, Mayor

AP BLOCK 4001 VENTURE URBAN RENEWAL LLC

By:_____
Name:_____
Authorized Signatory

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

STATE OF NEW JERSEY)
) SS:
COUNTY OF MONMOUTH)

I CERTIFY that on _____, 2021 John Moor personally came before me and stated to my satisfaction that this person (or if more than one, each person):

(a) was the maker of the attached instrument;
(b) was authorized and did execute this instrument as Mayor of the City of Asbury Park; and
(c) executed the instrument as the act of the City of Asbury Park.

_____
Notary Public

STATE OF NEW JERSEY)
) SS:
COUNTY OF MONMOUTH)

I CERTIFY that on _____, 2021 Brian Cheripka personally came before me and stated to my satisfaction that this person (or if more than one, each person):

(a) was the maker of the attached instrument;
(b) was authorized and did execute this instrument as authorized officer of AP BLOCK 4001 VENTURE URBAN RENEWAL LLC; and
(c) executed the instrument as the act of AP BLOCK 4001 VENTURE URBAN RENEWAL LLC.

_____
Notary Public

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

EXHIBIT A

INFRASTRUCTURE IMPROVEMENTS

The Special Assessment shall include the costs related to the following Infrastructure Improvements, which are allocable to the Land, including but not limited to the hard costs of construction, the costs of engineering, planning and design, the costs of construction management services and other soft costs and costs of issuance related thereto:

		Block 4001
Mobilization, clearing, test pits	$	14,676
RCP Pipe	$	11,105
Box Culverts	$	-
Drainage Man Holes	$	2,984
Drainage Inlets	$	6,117
Sanitary Pipe and Fittings	$	6,455
Sanitary Man Holes	$	3,591
Paving	$	137,049
Curbs, walks and Pavers	$	32,025
Traffic marking	$	1,835
Landscaping	$	15,791
Street Lighting	$	29,786
Fill	$	7,338
Streetscape	$	2,749
Fire Connections	$	-
Electrical (not street lights)	$	32,806
Testing and Inspection	$	3,669
Total	**$**	**307,975**

*The $307,975 Principal Amount constitutes a portion of the $4,000,000 cost of Phase VI of Infrastructure Improvements applicable to Block 4001, Lots 2-15 on the tax maps of the City

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

EXHIBIT B

CALCULATION OF SPECIAL ASSESSMENT, PLEDGED AND UNPLEDGED PORTIONS

The Special Assessment shall be calculated as follows:

A. Pledged Portion of the Special Assessment

a. Without Condominium Regime. Provided a condominium regime has not been created, the Pledged Portion of the Special Assessment during the term of this Special Assessment Agreement shall be a constant payment of $75,000 per annum.

b. With Condominium Regime. If a condominium regime has been created, the Pledged Portion of the Special Assessment allocable to the Residential Component shall be $75,000 per annum and the Pledged Portion of the Special Assessment Allocable to the Retail Component shall be zero.

B. Unpledged Portion of the Special Assessment

a. Without Condominium Regime. Provided a condominium regime has not been created, the Unpledged Portion of the Special Assessment during the term of this Special Assessment Agreement shall be equal to the Annual Service Charge payments set forth in Article IV of the Financial Agreement.

b. With Condominium Regime. If a condominium regime has been created, the Unpledged Portion of the Special Assessment allocable to the Residential Component shall be equal to the Annual Service Charge payments set forth in Article IV of the Financial Agreement allocable to the Residential Component and the Unpledged Portion of the Special Assessment allocable to the Retail Component shall be equal to the Annual Service Charge payments set forth in Article IV of the Financial Agreement allocable to the Retail Component.

EXHIBIT 2

Ordinance

Asbury Park, New Jersey
ORDINANCE NO. 2021-34

AN ORDINANCE OF THE CITY OF ASBURY PARK AUTHORIZING THE EXECUTION OF A FINANCIAL AGREEMENT WITH AP BLOCK 4001 VENTURE URBAN RENEWAL LLC AND GRANTING A TAX EXEMPTION

WHEREAS, the New Jersey Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 *et seq.* (the "Act") authorizes municipalities to determine whether certain parcels of land in the municipality qualify as areas "in need of redevelopment"; and

WHEREAS, the Act confers certain contract, planning, and financial powers upon a Redevelopment Entity, as that term is defined in the Act, in order to implement redevelopment plans adopted pursuant thereto; and

WHEREAS, the City of Asbury Park (the "City"), in the County of Monmouth, State of New Jersey, has elected to exercise these redevelopment entity powers directly, as permitted by Section 4 of the Act; and

WHEREAS, on June 5, 2002, the City adopted the "Asbury Park Waterfront Redevelopment Plan (Plan IV)" (as amended and supplemented from time to time, the "Redevelopment Plan") with respect to the "Asbury Park Waterfront Redevelopment Area," as defined in the Redevelopment Plan (the "Redevelopment Area"); and

WHEREAS, pursuant to the Act, including Section 8 thereof (N.J.S.A. 40A:12A-8), a municipality is permitted to contract with a redeveloper to undertake redevelopment projects pursuant to a redevelopment plan within an area in need of redevelopment, as all such terms are defined in the Act; and

WHEREAS, the City and Asbury Partners, LLC (the "Master Developer") entered into that certain "Amended and Restated Redeveloper and Land Disposition Agreement" dated October 28, 2002 (as the same has been amended and supplemented in accordance with its terms, the "Redeveloper Agreement"); and

WHEREAS, AP Block 4001 Venture Urban Renewal, LLC, (the "Entity") an affiliate of Master Developer, which pursuant to the Redeveloper Agreement and Redevelopment Plan, intends to redevelop vacant land into a mixed use project consisting of approximately 206 residential rental apartment units located within a mixed use structure that varies in height from 3 to 6 stories, structural parking containing approximately 249 parking spaces, approximately 20 residential rental townhome units located within 4 separate 4-story buildings that will contain 5 townhome units each, and approximately 42 additional parking spaces allocated to the townhome units, approximately 4,600 square feet of ground floor commercial space located within the 3 to 6 story mixed use structure and all together with related amenities and improvements in accordance with the approval by the City's Planning Board to be obtained (the "**Project**") on property identified as Block 4001, Lots 2-15 on the tax maps of the City, which is within the Redevelopment Area (the "**Project Site**") and in accordance with all Governmental Approvals (as defined herein); and

WHEREAS, the Entity has been qualified by the State of New Jersey to do business as an urban renewal entity under the provisions of the Long-Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. (the "LTTE Law"), and was created for the development, operation and maintenance of the Project; and

WHEREAS, in order to improve the feasibility of the construction, operation and maintenance of the Project, on February 3,2021 the Entity made application to the City requesting a long term tax exemption and financial agreement with respect to the Project (the "Application") pursuant to the LTTE Law, which Application is on file with the City Clerk; and

WHEREAS, the Entity has represented to the City that the Project would not be feasible in its intended scope but for the provision of financial assistance by the City; and

WHEREAS, after review of the Application, the City Manager recommended that the Application be approved on such terms as set forth in a proposed form of financial agreement (the "Financial Agreement") substantially in the form attached hereto as Exhibit A and by this reference incorporated herein, as may be modified in consultation with counsel as set forth herein, and

WHEREAS, the City Council has reviewed the Application and the terms of the Financial Agreement, and wishes to approve the Application on such terms, subject to the designation of the Entity as a Subsequent Developer, as such term is defined in the Redevelopment Agreement, and the execution of an agreement with the Entity as a Subsequent Developer in accordance with the Redevelopment Agreement, which is expected to occur simultaneously herewith and

WHEREAS, the City hereby finds that the relevant benefits of the Project to the redevelopment of the Redevelopment Area outweigh the costs, if any, associated with the tax exemption, and in fact increase City revenues over current levels by granting the long-term tax exemption for the Project, which relevant benefits are further described in the Application and the Financial Agreement; and

WHEREAS, the City hereby determines that the assistance provided to the Project pursuant to the Financial Agreement will be a significant inducement for the Entity to proceed with the Project and that based on information set forth in the Application, the Project would not be feasible without such assistance.

NOW, THEREFORE, BE IT ORDAINED AND ENACTED by the City Council of the City of Asbury Park, in the County of Monmouth, State of New Jersey as follows:

I. GENERAL The aforementioned recitals are incorporated herein as though fully set forth at length.

II. EXECUTION OF FINANCIAL AGREEMENT AUTHORIZED (a) The Mayor is hereby authorized and directed to execute the Financial Agreement, substantially in the form as it has been presented to the City Council, and attached hereto as Exhibit A, subject to additions, deletions, modifications, or revisions deemed necessary and appropriate in consultation with counsel. (b) The Clerk of the City is hereby authorized and directed, upon the execution of the Financial Agreement in accordance with the terms of Section II (a) hereof, to attest to the signature of the Mayor upon such document and is hereby further authorized and directed to affix the corporate seal of the City upon such document. (c) The City Clerk shall file certified copies of this ordinance and the Financial Agreement with the Tax Assessor of the City. In accordance with P.L. 2015, c. 247, within ten calendar days following the later of the effective date of this Ordinance or the execution of the Financial Agreement by the Entity, the City Clerk

also shall transmit a certified copy of this Ordinance and the Financial Agreement to the chief financial officer of Monmouth County and to the Monmouth County Counsel for informational purposes

III. SEVERABILITY If any part of this Ordinance shall be deemed invalid, such parts shall be severed and the invalidity thereby shall not affect the remaining parts of this Ordinance.

IV. ACTION REGARDING FINANCIAL AGREEMENT The Mayor is hereby authorized and directed to determine all matters and terms in connection with the Financial Agreement, all in consultation with the counsel to the City, and the manual or facsimile signature of the Mayor upon any documents shall be conclusive as to all such determinations. The Mayor, the City Manager, the Chief Financial Officer, the City Clerk and any other City official, officer or professional, including but not limited to, redevelopment counsel, bond counsel, the financial advisor and the auditor to the City, are each hereby authorized and directed to execute and deliver such documents as are necessary to facilitate the transactions contemplated hereby, and to take such actions or refrain from such actions as are necessary to facilitate the transactions contemplated hereby, in consultation with, as applicable, redevelopment counsel, bond counsel, the financial advisor and the auditor to the City, and any and all actions taken heretofore with respect to the transactions contemplated hereby are hereby ratified and confirmed.

V. AVAILABILITY OF THE ORDINANCE A copy of this Ordinance shall be available for public inspection at the offices of the City.

VI. EFFECTIVE DATE This Ordinance shall take effect according to law.

I, MELODY HARTSGROVE, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of ORDINANCE NO. 2021-34 which was finally adopted by the City Council at a meeting held on the 22nd day of September, 2021

Melody Hartsgrove

MELODY HARTSGROVE
CITY CLERK

✓ Vote Record - Ordinance 2021-34						
☑ Adopted			Yes/Aye	No/Nay	Abstain	Absent
☐ Adopted as Amended	Eileen Chapman	Mover	☑	☐	☐	☐
☐ Defeated	Yvonne Clayton	Voter	☑	☐	☐	☐
☐ Tabled	Jesse Kendle	Voter	☑	☐	☐	☐
☐ Withdrawn	Amy Quinn	Seconder	☑	☐	☐	☐
☐ Introduced	John Moor	Voter	☑	☐	☐	☐

Attachment: Exhibit - Recognition Agreement - Asbury Park Financial Agreement (Mortgage Loan) (2023-516 : Resolution of the Mayor and City

Individual Resolutions
Meeting of the Municipal Council
Wednesday, November 8, 2023
RESOLUTION SUMMARY

2023-517
These Agreements were requested by the lender, 1150 Kingsley Senior Investors, LLC, in connection with the mixed-use Project to be constructed on Block 4001. These Agreements generally (i) confirm that the related Redevelopment Agreements and the Financial Agreement are in effect; and (ii) address lender's rights in the event of a foreclosure.

RESOLUTION NO. 2023-517

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF ASBURY PARK TO ENTER INTO AN ESTOPPEL AND RECOGNITION AGREEMENT WITH 1150 KINGSLEY SENIOR INVESTORS, L.P. AS THE LENDER FOR AP BLOCK 4001 VENTURE URBAN RENEWAL, LLC IN CONNECTION WITH THE DEVELOPMENT OF PROPERTY LOCATED AT BLOCK 4001, LOTS 2.01, 2.02, AND 2.03

WHEREAS, by Resolution of the City Council of the City of Asbury Park ("**City Council**"), the City of Asbury Park ("**City**") and Asbury Partners, LLC (the **"Master Developer**") entered into that certain "Amended and Restated Redeveloper and Land Disposition Agreement" dated October 28, 2002, as amended (collectively, "**Redeveloper Agreement**"), which provides, among other things, that the Master Developer shall be responsible for the redevelopment of the properties governed by the Waterfront Redevelopment Plan ("**Redevelopment Plan**"), which redevelopment it may choose to undertake itself, or through agreements with selected subsequent developers; and

WHEREAS, thereafter, by Resolution of the City Council, the City, Master Developer, and AP Block 4001 Venture Urban Renewal Entity LLC (the "**Entity**"), an Affiliate of Master Developer, entered into that certain Subsequent Development Agreement ("**SDA**") dated March 19, 2021, which has been amended, whereby the Entity was designated as the Subsequent Developer to undertake a redevelopment Project as described in the SDA on the property identified as Block 4001, Lots 2-15 in the City of Asbury Park, and now known as Block 4001, Lots 2.01, 2.02, and 2.03 ("**Project Site**"); and

WHEREAS, copies of the Redevelopment Plan, Redeveloper Agreement and the SDA, as well as any amendments of same, are on file with the City Clerk; and

WHEREAS, pursuant to the SDA, the Entity is required to use commercially reasonable efforts to diligently undertake the financing of the Project and to that end, the City is advised that certain financing is being obtained from 1150 Kingsley Senior Investors, L.P. (the "**Lender"**); and

WHEREAS, the Lender has requested that the City enter into an Estoppel and Recognition Agreement confirming, *inter alia,* (i) that to the best of the City's knowledge the annexed copies of the Redevelopment Plan, Redeveloper Agreement, and SDA are true, correct, complete, and in effect; (ii) that to the best of the City's knowledge, there exists no default,

breach or violation by either party under the Redeveloper Agreement or SDA; (iii) that the City consents to the financing and to the perfection any related liens created thereunder upon the Entity's interest in and to the Project Site; and (iv) the Lender's rights in the event of foreclosure; and

WHEREAS, in furtherance of the Redeveloper Agreement and the SDA and in connection with the redevelopment of the City's Waterfront Redevelopment Area, the City and the Lender (to the Entity) wish to enter into an Estoppel and Recognition Agreement in substantially the form attached hereto.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and the City Council of the City of Asbury Park, acting as the redevelopment agency for the City of Asbury Park, as follows:

Section 1. **Recitals**. The recitals are fully incorporated herein.

Section 2. **Approval of the Estoppel and Recognition Agreement.** The Estoppel and Recognition Agreement in substantially the form attached hereto as **Exhibit A** is hereby approved.

Section 3. **Execution of the Estoppel and Recognition Agreement.** The Mayor of the City of Asbury Park, in the County of Monmouth (the "Mayor" and together with the City Manager and Chief Financial Officer of the City, an "Authorized Officer") is hereby authorized, upon the receipt from the Entity of executed counterparts, and upon satisfaction of all the legal conditions precedent to the execution and delivery by the City of the Estoppel and Recognition Agreement, if any, as same is determined by the Authorized Officers in consultation with counsel to the City, to execute the Estoppel and Recognition Agreement in substantially the form attached hereto as **Exhibit A** and with such changes, insertions and omissions thereto as the Mayor, after consultation with counsel to the City and redevelopment counsel to the City, deems in the Mayor's sole discretion to be necessary or desirable for the execution thereof, which authorization thereof shall conclusively evidence the Mayor's consent to any such changes thereto.

Section 4. **Attestation and Sealing of the Estoppel and Recognition Agreement.** The Clerk of the City is hereby authorized and directed, upon the execution of the Estoppel and Recognition Agreement in accordance with the terms of Section 3 hereof, to attest to the signature of the Mayor or such Authorized Officer upon such document and is hereby further authorized and directed to affix the corporate seal of the City upon such document.

Section 5. **Implementation of the Estoppel and Recognition Agreement**. Upon the execution and attestation and placing of the seal on the Estoppel and Recognition Agreement as contemplated by Sections 3 and 4 hereof, the Authorized Officers are hereby authorized and directed to (i) deliver the fully executed, attested and sealed document to the other parties thereto and (ii) perform such other actions as the Authorized Officers deem necessary or desirable in relation to the execution and delivery of the Estoppel and Recognition Agreement.

Section 6. **Payment of Outstanding Costs.** This Resolution shall be effective immediately upon execution, subject to the condition of the Entity's full payment of any outstanding costs related to the review of the Project and/or the Estoppel and Recognition

Agreement, together with the payment of any outstanding taxes, payments or other monies which may be due and owing to the City of Asbury Park, as may be applicable.

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2023-517 which was finally adopted by the City Council at a meeting held on the 8th day of November, 2023

CERTIFIED BY ME THIS 9th DAY OF November, 2023.

LISA ESPOSITO
CITY CLERK

Exhibit A (to the Resolution)

Form of Estoppel and Recognition Agreement

Attachment: EXHIBIT A estoppel (2023-517 : Resolution of the Mayor and City Council of the City of Asbury Park to Enter into an Estoppel and

Attachment: Final Estoppel and Recognition Agreement (SDA) (365211x9DC53) (2023-517 : Resolution of the Mayor and City Council of the City

ESTOPPEL AND RECOGNITION AGREEMENT

(Redevelopment Agreements)

THIS ESTOPPEL AND RECOGNITION AGREEMENT ("**Agreement**") dated as of _____ ___, 2023, is made by **THE CITY OF ASBURY PARK**, a municipal corporation in the State of New Jersey, having its offices at One Municipal Plaza, Asbury Park, New Jersey 07712 ("**Municipality**"), for the benefit of **1150 KINGSLEY SENIOR INVESTORS, L.P.,** a New York limited partnership with its office located at 41 Madison Avenue, Suite 3122, New York, New York 10010 (together with its successors and assigns, "**Mortgagee**").

W I T N E S S E T H

WHEREAS, the Mortgagee has agreed to make a construction loan (the "**Loan**") to **AP BLOCK 4001 VENTURE URBAN RENEWAL LLC,** a New Jersey limited liability company, having its principal place of business at c/o Star Holdings, 1114 Avenue of the Americas, 39th Floor, New York, New York 10036 (the "**Borrower**"), in the original principal amount of up to $80,000,000.00 (the "**Loan Amount**") for the construction of a 206 residential rental apartment units located within a mixed use structure that varies in height from 3 to 6 stories, structural parking, approximately 20 residential rental townhome units located within 4 separate 4-story buildings that will contain 5 townhome units each, approximately 42 additional parking spaces allocated to the townhome units and approximately 4,600 square feet of ground floor retail space (the "**Project**") all to be located at 1150 Kingsley Street, Lots 2 through 15 in Block 4001 (now known as Lots 2.01, 2.01, and 2.03 in Block 4001), City of Asbury Park, Monmouth County, New Jersey, more particularly described on Exhibit A attached hereto and made a part hereof (the "**Property**"); and

WHEREAS, the Mortgagee represents that the Loan is evidenced by that certain Building Loan Mortgage Note dated the date hereof made by Borrower in favor of Mortgagee in the maximum principal amount of up to $80,00,000.00 (as modified, extended, amended, restated or assigned, the "**Note**"), the Note being secured by, among other things, a certain Building Loan Mortgage and Security Agreement (as modified, extended, amended, restated or assigned, the "**Mortgage**") on the Property, and will be advanced to Borrower pursuant to a certain Building Loan Agreement dated the date hereof between Borrower and Mortgagee (as modified, extended, amended, restated or assigned, the "**Loan Agreement**"; and together with the Note, the Mortgage and the other documents executed in connection therewith to evidence or secure the Loan, collectively, the "**Loan Documents**"); and

WHEREAS, the Mortgagee represents that it will participate a portion of the Loan to Metropolitan Commercial Bank (the "**Senior Participant**") pursuant to a Participation and Servicing Agreement dated the date hereof between the Mortgagee and the Senior Participant (the "**Participation Agreement**"), and in connection therewith the Mortgagee will pledge its interest in the Loan and the Loan Documents, and the Mortgagee's equity owner will pledge its equity interest in the Mortgagee, to the Senior Participant as security for the Mortgagee's obligations to the Senior Participant under the Participation Agreement; and

WHEREAS, the Property is included within that certain Asbury Park Waterfront Redevelopment Plan dated March 15, 2002 (last amended 2019) adopted by the Municipality (the "**Redevelopment Plan**"); and

WHEREAS, in furtherance of the Redevelopment Plan, the Municipality and Asbury Partners, L.L.C., a New Jersey limited liability company ("**Master Developer**"), as master developer, have entered into that certain Amended and Restated Redeveloper and Land Disposition Agreement, dated October 28, 2002, as amended by that certain First Amendment, dated as of August 1, 2018, and by that certain Second Amendment, dated as of October 3, 2019 (collectively, the "**Redeveloper Agreement**"); and

WHEREAS, in accordance with the Redeveloper Agreement, the Municipality, Master Developer, as master developer, and Borrower, as subsequent developer, have entered into that certain Subsequent Developer Agreement, dated March 19, 2021, with respect to the redevelopment of the Property and the implementation of the Project, as amended by that certain First Amendment to Subsequent Developer Agreement, dated July 18, 2022, that certain Second Amendment to Subsequent Developer Agreement, dated January 18, 2023, that certain Third Amendment to the Subsequent Developer Agreement, dated July 21, 2023, and that certain Fourth Amendment to the Subsequent Developer Agreement, dated _____, 2023 (collectively, the "**Subsequent Developer Agreement**"); and

NOW, THEREFORE, for Ten and No/100 Dollars ($10.00), and as an inducement for the Mortgagee's making of the Loan to Borrower, and in consideration of the benefits to be received and expected to be received by Municipality and by Borrower in connection therewith, the parties hereto covenant, agree, represent and warrant as follows:

1. **Municipality's Representations, Warranties and Covenants Regarding the Redeveloper Agreement and the Subsequent Redeveloper Agreement.** Municipality hereby represents, warrants and covenants to Mortgagee that, as of the date hereof:

(a) Attached hereto as Exhibit B is a true, correct and complete copy of the Redevelopment Plan, including all exhibits and other attachments thereto and all amendments thereto and modifications thereof, and the Redevelopment Plan is in full force and effect, has not been cancelled, modified, supplemented, amended, extended, renewed or terminated and is not subject to appeal.

(b) Attached hereto as Exhibit C is a true, correct and complete copy of the Redeveloper Agreement, including all exhibits and other attachments thereto and all amendments thereto and modifications thereof, and the Redeveloper Agreement is in full force and effect, has not been cancelled, modified, supplemented, amended, extended, renewed or terminated.

(c) Attached hereto as Exhibit D is a true, correct and complete copy of the Subsequent Developer Agreement, including all exhibits and other attachments thereto and all amendments thereto and modifications thereof, and the Subsequent Developer Agreement is in full force and effect, has not been cancelled, modified, supplemented, amended, extended, renewed or terminated.

(d) To the best of Municipality's knowledge, there exists no default, breach or violation by any party under the Redeveloper Agreement or the Subsequent Developer Agreement or any event or condition which, with the giving of notice or passage of time or both, would constitute a default, breach or violation by any party under the Redeveloper Agreement or the Subsequent Developer Agreement.

(e) Municipality hereby consents to (i) the Mortgage and to the perfection of the lien created thereunder upon Borrower's interest in and to the Property, including without limitation the Borrower's collateral assignment of the Subsequent Developer Agreement to Mortgagee, and (ii) the Participation Agreement, the perfection of the lien created thereunder upon Mortgagee's interest in the Loan and the Loan Documents (including without limitation the Mortgagee's collateral assignment of the Borrower's collateral assignment of the Subsequent Developer Agreement to the Senior Participant), and the Senior Participant or its designee as an assignee of Mortgagee in the event that the Senior Participant enforces its lien upon Mortgagee's interest in the Loan and the Loan Documents.

(f) Mortgagee and any subsequent holder of the Mortgage (including, without limitation, Senior Participant in the event that the Senior Participant enforces its lien upon Mortgagee's interest in the Loan and the Loan Documents) shall, notwithstanding anything to the contrary set forth in the Subsequent Developer Agreement and/or the Redeveloper Agreement, (i) be deemed a Permitted Mortgagee (as defined in the Subsequent Developer Agreement) under the Subsequent Developer Agreement; (ii) be entitled to all of the rights, protections and privileges afforded to a Permitted Mortgagee under the Subsequent Developer Agreement; and (iii) be entitled to all of the rights, protections and privileges afforded to a mortgagee (including, without limitation, the holder of a construction mortgage) under the Redeveloper Agreement.

(g) In the event Mortgagee or any subsequent holder of the Mortgage (including, without limitation, Senior Participant in the event that the Senior Participant enforces its lien upon Mortgagee's interest in the Loan and the Loan Documents) shall ever become the owner of the rights and interests of Borrower in and to the Subsequent Developer Agreement by reason of foreclosure or deed in lieu of foreclosure, such holder of the Mortgage shall have the right, but not the obligation, to be deemed to be Borrower's successor and assignee under the Subsequent Developer Agreement (notwithstanding any provision thereof prohibiting or restricting any assignment or transfer by Borrower), and upon any such election the Municipality shall be bound to such holder of the Mortgage under all of the terms, covenants and conditions of the Subsequent Developer Agreement, all without the need to execute any further instruments on the part of the Municipality, Master Developer, Borrower or any other party to make such succession and assignment effective and binding upon the Municipality. Notwithstanding the foregoing, neither Mortgagee nor any subsequent holder of the Mortgage (including, without limitation, Senior Participant in the event that the Senior Participant enforces its lien upon Mortgagee's interest in the Loan and the Loan Documents) shall be liable for any action or omission of Borrower.

Attachment: Final Estoppel and Recognition Agreement (SDA) (365211x9DC53) (2023-517 : Resolution of the Mayor and City Council of the City

(h) Notices respecting the Property as provided for in the Redeveloper Agreement and/or Subsequent Developer Agreement which are to be sent to a mortgagee, and copies of notices as provided for in the Redeveloper Agreement and/or Subsequent Developer Agreement which are sent to the Master Developer and/or the Borrower, shall be sent to Mortgagee and the Senior Participant as follows:

As to Mortgagee:

1150 Kingsley Senior Investors, L.P.
41 Madison Avenue, Suite 3122
New York, New York 10010
Attention: Evan Bell

with a copy to:

Sills Cummis & Gross, P.C.
One Riverfront Plaza
Newark, New Jersey 07102
Attention: Mark S. Levenson, Esq.

2. **Miscellaneous.**

(a) Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of the State of New Jersey, without giving effect to its internal principles of conflicts of law. Municipality hereby irrevocably submits to the non-exclusive jurisdiction of any state or federal court in New Jersey over any action, suit or proceeding arising out of or relating to this Agreement.

(b) Successors and Assigns. This Agreement, and the information contained herein, shall be binding on, and enforceable by and against, Municipality and Municipality's successors and assigns, and this Agreement, and the information contained

Attachment: Final Estoppel and Recognition Agreement (SDA) (365211x9DC53) (2023-517 : Resolution of the Mayor and City Council of the City

herein, shall inure to the benefit of, and be enforceable by Mortgagee and its successors and assigns, including without limitation the Senior Participant, which is an intended third party beneficiary of this Agreement.

(c) WAIVER OF JURY TRIAL. TO THE FULLEST EXTENT PERMITTED BY LAW, MUNICIPALITY AND MORTGAGEE (AND THE SENIOR PARTICIPANT, AS AN ASSIGNEE OF MORTGAGEE, BY ITS ACCEPTANCE OF SUCH ASSIGNMENT) EACH HEREBY IRREVOCABLY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER IN ANY WAY ARISING OUT OF, OR RELATED TO, OR IN CONNECTION WITH THIS AGREEMENT.

[SIGNATURES ON NEXT PAGE]

Attachment: Final Estoppel and Recognition Agreement (SDA) (365211x9DC53) (2023-517 : Resolution of the Mayor and City Council of the City

SIGNATURE PAGE TO ESTOPPEL and RECOGNITION AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Mortgagee: **1150 KINGSLEY SENIOR INVESTORS, L.P.,** a New York limited partnership

By: United Ruby Asbury GP Investor LLC, its general partner

By:_____
Name:
Title:

[signature pages continue on following pages]

{365211.DOCX.1}

Attachment: Final Estoppel and Recognition Agreement (SDA) (365211x9DC53) (2023-517 : Resolution of the Mayor and City Council of the City

SIGNATURE PAGE TO ESTOPPEL and RECOGNITION AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Municipality: **CITY OF ASBURY PARK**, a Municipal Corporation

By:_____
Name:
Title:

[signature pages continue on following page]

Attachment: Final Estoppel and Recognition Agreement (SDA) (365211x9DC53) (2023-517 : Resolution of the Mayor and City Council of the City

SIGNATURE PAGE TO ESTOPPEL AND RECOGNITION AGREEMENT

The undersigned, to induce the City of Asbury Park to enter into the foregoing Estoppel and Recognition Agreement, (a) agrees, consents to and approves all of the terms, conditions and provisions of the Estoppel and Recognition Agreement, and (b) agrees that Borrower shall indemnify Mortgagee and/or the Municipality and their officers, agents and employees against and hold harmless against, any and all liability and court costs and/or counsel fees which may be incurred by reason of any action taken, or omission, by any of the aforesaid persons pursuant to the Estoppel and Recognition Agreement.

ACKNOWLEDGED AND AGREED TO

THIS _____ DAY OF _____, 2023.

AP BLOCK 4001 VENTURE URBAN RENEWAL LLC,
a New Jersey limited liability company

By:_____
Brian Cheripka, President

[final signature page]

<u>EXHIBIT A</u> (to the Estoppel and Recognition Agreement)

<u>DESCRIPTION OF PROPERTY</u>

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Bowman CONSULTING

PROJECT NO. 080639
AUGUST 26, 2019
REVISED ON MARCH 12, 2021

DESCRIPTION OF PROPERTY
BLOCK 4001 LOT 2.01
CITY OF ASBURY PARK, MONMOUTH COUNTY, NEW JERSEY

All that certain lot, tract or parcel of land situate, lying and being in the city of Asbury Park, in the County of Monmouth, and the State of New Jersey and being all of Proposed Lot 2.01 Block 4001, said lot as shown on a certain map entitled "Property Line and Easement Exhibit, Block 4001, Lots 2.01, 2.02 & 2.03, City of Asbury Park, Monmouth County, New Jersey," prepared by Bowman Consulting. Freehold, dated August 15, 2019, and revised on March 12, 2021 and being further described as follows, to wit;

BEGINNING at the point of intersection formed by the existing northwesterly line of Kingsley Street (75' R.O.W.), said line being distant 37.50' from and parallel with the centerline thereof, with the existing northeasterly line of Third Avenue, (Variable Width R.O.W.), and from said point running, thence;

1) North seventy-seven degrees fifty-one minutes thirty-nine seconds (N 77° 51' 39" W), two hundred ninety-eight and forty-one hundredths feet (298.41'), along the aforesaid existing northeasterly line of Third Avenue to a point in the same, thence;

2) North fifteen degrees nine minutes seven seconds East (N 15° 09' 07" E), Ninety-seven and fifty-five hundredths feet (97.55'), along the newly created southeasterly line of Lot 2.02 Block 4001, to an angle point in the same, thence;

3) North seventy-four degrees fifty minutes fifty-three seconds West (N 74° 50' 53" W), thirteen and zero hundredths feet (13.00'), along a northeasterly line of Lot 2.02 Block 4001, to an angle point in the same, thence;

4) North fifteen degrees nine minutes seven seconds East (N 15° 09' 07" E), Eighty-one and zero hundredths feet (81.00'), along a southeasterly line of Lots 2.02 and 2.03 Block 4001, to an angle point in the same, thence;

5) South seventy-four degrees fifty minutes fifty-three seconds East (S 74° 50' 53" E), thirteen and zero hundredths feet (13.00'), along a southeasterly line of Lot 2.03 Block 4001, to an angle point in the same, thence;

Bowman Consulting Group, Ltd.
303 West Main Street, Freehold, NJ 07728
Phone: 732.665.5500 · www.omland.com · www.bowmanconsulting.com

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

PROJECT NO. 080639
AUGUST 26, 2019
REVISED ON MARCH 12, 2021

DESCRIPTION OF PROPERTY
BLOCK 4001 LOT 2.01
CITY OF ASBURY PARK, MONMOUTH COUNTY, NEW JERSEY

6) North fifteen degrees nine minutes seven seconds East (N 15° 09' 07" E), ninety-seven and fifty-six hundredths feet (97.56'), along a southwesterly line of Lot 2.03 Block 4001, to point in the existing southwesterly line of Fourth Avenue (Variable Width R.O.W.), thence;

7) South seventy-one degrees fifty minutes seven seconds East (S 71° 50' 07" E), two hundred ninety-eight and forty-one hundredths feet (298.41'), along the existing southwesterly line of Fourth Avenue (Variable Width R.O.W.), to a point in the aforesaid existing northwesterly line of Kingsley Ave (75' R.O.W), thence;

8) South fifteen degrees nine minutes seven seconds West (S15° 09' 07" W), two hundred forty-four and seventy-four hundredths feet (244.74'), along the aforesaid northwesterly line of Kingsley Street, to a point in the same, the Point and Place of **BEGINNING**.

CONTAINING: 78,659 square feet of land or 1.81 acres of land more or less.

The foregoing description was prepared by the undersigned Land Surveyor for the firm of Bowman Consulting and is based upon a certain plan entitled, "Property Line and Easement Exhibit, Block 4001, Lots 2.01, 2.02 & 2.03, City of Asbury Park, Monmouth County, New Jersey," prepared by Bowman Consulting. Freehold, dated August 15, 2019, and revised on March 12, 2021.

JOHN ALEXANDER, P.L.S.
New Jersey Professional Land Surveyor, License No. GS037180

Bowman CONSULTING

PROJECT NO. 080639
AUGUST 26, 2019
REVISED ON JUNE 24, 2021

DESCRIPTION OF PROPERTY
BLOCK 4001, LOT 2.02
CITY OF ASBURY PARK, MONMOUTH COUNTY, NEW JERSEY

All that certain lot, tract or parcel of land situate, lying and being in the city of Asbury Park, in the County of Monmouth, and the State of New Jersey and being all of Proposed Lot 2.02 Block 4001, said lot as shown on a certain map entitled "Property Line and Easement Exhibit, Block 4001, Lots 2.01, 2.02 & 2.03, City of Asbury Park, Monmouth County, New Jersey," prepared by Bowman Consulting. Freehold, dated August 15, 2019, and revised on March 12, 2021, and being further described as follows, to wit;

BEGINNING at a point in the existing northeasterly line of Third Avenue (Variable Width R.O.W.), said point being the following bearing and distance from the point of intersection formed by the existing northwesterly line of Kingsley Street (75' R.O.W.), said line being distant 37.50' from and parallel with the centerline thereof, with the existing northeasterly line of Third Avenue, (Variable Width R.O.W.),

A) North seventy-seven degrees fifty-one minutes thirty-nine seconds West (N 77° 51' 39" W), Two hundred ninety-eight and forty-one hundredths feet (298.41'), along the aforesaid existing northeasterly line of Third Avenue to a point in the same

And from said point running, thence;

1) North seventy-seven degrees fifty-one minutes thirty-nine seconds West (N 77° 51' 39" W), one hundred twenty-seven and eighteen hundredths feet (127.18'), along the aforesaid existing northeasterly line of Third Avenue to a point in the same, thence;

2) North fifteen degrees nine minutes seven seconds east (N 15° 09' 07" E), one hundred forty-four and seventy-three hundredths feet (144.73'), along the existing southeasterly line of Lot 16 Block 4001, thence;

3) South seventy-four fifty-one minutes four seconds East (S 74° 51' 04" E), one hundred fourteen feet and zero hundredths feet (114.00'), along the newly created northeasterly line of Lot 2.02 Block 4001, to a point in the same, thence;

4) South fifteen degrees nine minutes seven seconds West (S 15° 09' 07" W), forty and fifty hundredths feet (40.50'), along the newly created northwesterly line of Lot 2.02 Block 4001, to a point in the same, thence;

Bowman Consulting Group, Ltd.
303 West Main Street, Freehold, NJ 07728
Phone: 732.665.5500 · www.omland.com · www.bowmanconsulting.com

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

DESCRIPTION OF PROPERTY
BLOCK 4001, LOT 2.02
CITY OF ASBURY PARK, MONMOUTH COUNTY, NEW JERSEY

5) South seventy-four degrees fifty minutes fifty-three seconds East (S 74° 50' 53" E), thirteen and zero hundredths feet (13.00'), along the newly created northwesterly line of Lot 2.02 Block 4001, to a point in the same, thence;

6) South fifteen degrees nine minutes seven seconds West (S 15° 09' 07" W), ninety-seven and fifty-five hundredths feet (97.55'), along a northeasterly line of Lot 2.01 Block 4001, to a point in the aforesaid northeasterly line of Third Avenue, (Variable Width R.O.W.), the Point and Place of **BEGINNING**.

CONTAINING: 17,430 square feet of land or 0.40 acres of land more or less.

The foregoing description was prepared by the undersigned Land Surveyor for the firm of Bowman Consulting and is based upon a certain plan entitled, "Property Line and Easement Exhibit, Block 4001, Lots 2.01, 2.02 & 2.03, City of Asbury Park, Monmouth County, New Jersey," prepared by Bowman Consulting. Freehold, dated August 15, 2019, and revised on March 12, 2021.

JOHN ALEXANDER, P.L.S.
New Jersey Professional Land Surveyor, License No. GS037180

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Bowman CONSULTING

PROJECT NO. 080639
AUGUST 26, 2019
REVISED ON MARCH 11, 2021

DESCRIPTION OF PROPERTY
BLOCK 4001, LOT 2.03
CITY OF ASBURY PARK, MONMOUTH COUNTY, NEW JERSEY

All that certain lot, tract or parcel of land situate, lying and being in the city of Asbury Park, in the County of Monmouth, and the State of New Jersey and being all of Proposed Lot 2.03 Block 4001, said lot as shown on a certain map entitled "Property Line and Easement Exhibit, Block 4001, Lots 2.01, 2.02 & 2.03, City of Asbury Park, Monmouth County, New Jersey," prepared by Bowman Consulting. Freehold, dated August 15, 2019, and revised on March 12, 2021, and being further described as follows, to wit;

BEGINNING at a point in the existing southeasterly line of Fourth Avenue (Variable Width R.O.W.), said point being the following bearing and distance from the point of intersection formed by the existing northwesterly line of Kingsley Street (75' R.O.W.), said line being distant 37.50' from and parallel with the centerline thereof, with the existing northeasterly line of Third Avenue, (Variable Width R.O.W.),

A) North seventy-one degrees fifty minutes seven seconds West (N 71° 50' 07" W), Two hundred ninety-eight and forty-one hundredths feet (298.41'), along the aforesaid existing southeasterly line of Fourth Avenue to a point in the same

And from said point running, thence;

1) South fifteen degrees nine minutes seven seconds West (S 15° 09' 07" W), ninety-seven and fifty-six hundredths feet (97.56'), along the newly created northwesterly line of Lot 2.03 Block 4001, to a point in the same, thence;

2) North seventy-four degrees fifty minutes fifty-three seconds West (N 74° 50' 53" W), thirteen and zero hundredths feet (13.00'), along newly created southwesterly line of Lot 2.03 Block 4001, to a point in the same, thence;

3) South fifteen degrees nine minutes seven seconds West (S 15° 09' 07" W), forty and fifty hundredths feet (40.50'), along the newly created northwesterly line of Lot 2.03 Block 4001, to a point in the same, thence;

Bowman Consulting Group, Ltd.
303 West Main Street, Freehold, NJ 07728
Phone: 732.665.5500 · www.omland.com · www.bowmanconsulting.com

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

DESCRIPTION OF PROPERTY
BLOCK 4001, LOT 2.03
CITY OF ASBURY PARK, MONMOUTH COUNTY, NEW JERSEY

4) North seventy-four fifty-one minutes four seconds East (N 74° 51' 04" W), one hundred fourteen feet and zero hundredths feet (114.00'), along the newly created northwesterly line of Lot 203 block 4001, to a point in the same, thence;

5) North fifteen degrees nine minutes seven seconds east (N 15° 09' 07" E), one hundred forty-four and seventy-five hundredths feet (144.75'), along the existing southeasterly line of Lot 1 Block 4001, to a point in the existing southwesterly line of Fourth Avenue (Variable Width R.O.W.), thence;

6) South seventy-one degrees fifty minutes seven seconds East (S 71° 50' 07" E), one hundred twenty-seven and eighteen hundredths feet (127.18'), along the aforesaid existing southeasterly line of Fourth Avenue to the Point and Place of **BEGINNING**.

CONTAINING: 17,431 square feet of land or 0.40 acres of land more or less.

The foregoing description was prepared by the undersigned Land Surveyor for the firm of Bowman Consulting and is based upon a certain plan entitled, "Property Line and Easement Exhibit, Block 4001, Lots 2.01, 2.02 & 2.03, City of Asbury Park, Monmouth County, New Jersey," prepared by Bowman Consulting. Freehold, dated August 15, 2019, and revised on March 12, 2021.

JOHN ALEXANDER, P.L.S.
New Jersey Professional Land Surveyor, License No. GS037180

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

<u>EXHIBIT B</u> (to the Estoppel and Recognition Agreement)

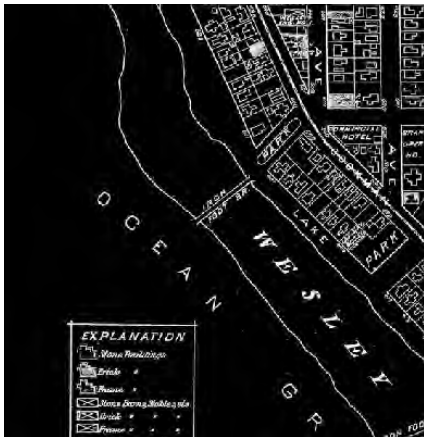
<u>Redevelopment Plan</u>

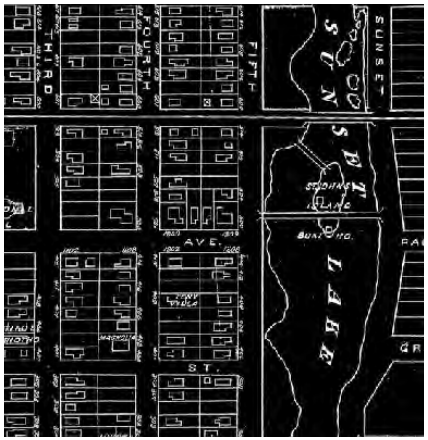
Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

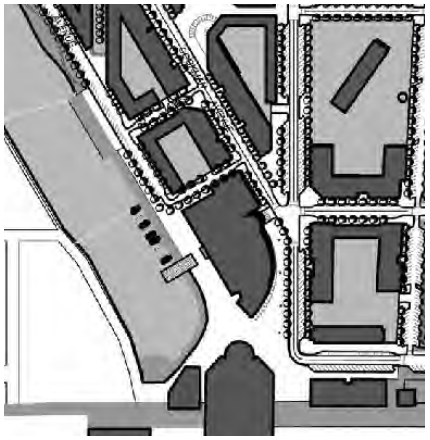
Asbury Park

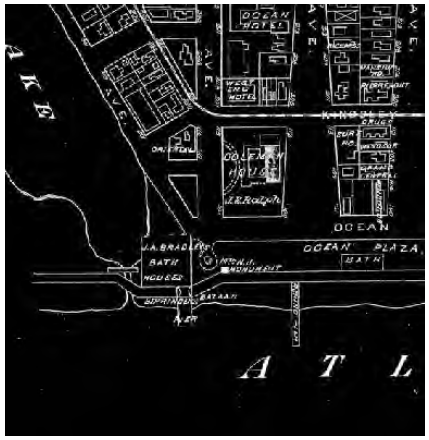
Waterfront Redevelopment Plan

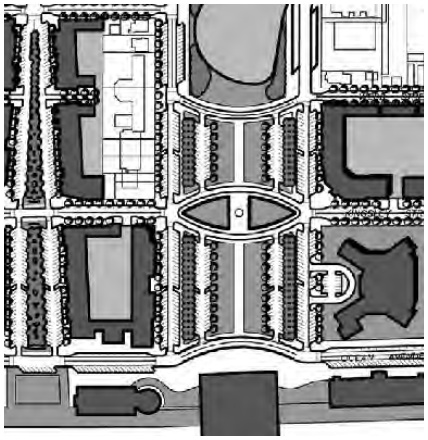
March 15, 2002

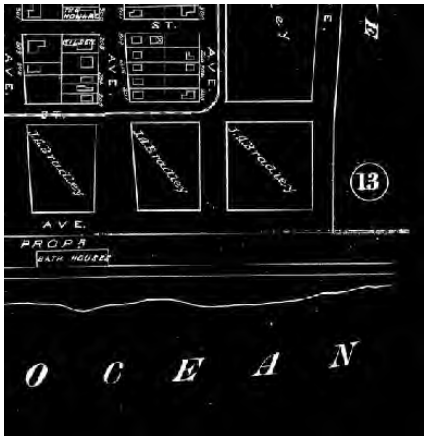












Adopted:	November 7, 1984
Amended:	January 7, 1987
Amended:	April 3, 1991
Amended:	June 5, 2002 (Ord. # 2607)
Amended:	March 2, 2005 (Ord. # 2729)
Amended:	August 3, 2005 (Ord. #2740)
Amended:	December 7, 2005 (Ord. #2754)

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

Asbury Park Waterfront Redevelopment Plan

Asbury Park City Council:

Kevin G. Sanders, Mayor

James Bruno, Deputy Mayor

James Keady

Edward Johnson

John M. Loffredo

City Attorney: Frederick C. Raffetto

Administration:

Terence J. Reidy, City Manager

Stephen M. Kay, City Clerk

Planning Board:

Daniel DiBenedetto, Board Chair

Sara Anne Towery, Vice Chair

Terrence Reidy, City Manager

John M. Loffredo, Councilman

Rev. David Parreott

Sharon Saunders

Herb Fehrenbach

Matthew Berman

Steven Troy

Secretary to the Board: Barbara Van Wagner

Attorney for the Board: Jack Serpico

Table of Contents

	Page
Background	
Introduction	1
1.1 Evolution of the Waterfront Redevelopment Plan	3
1.2 Bradley Plan of 1877	5
Design Principles	
2.1 Redevelopment Area	7
2.2 Redevelopment Objectives	9
2.3 Planning Objectives within Prime Renewal-Area	11
Plan Elements	
3.1 Plan Summary	21
3.2 Open Space, Recreation and Community Facilities	23
3.3 Historic and/or Significant Buildings	27
3.4 Vehicular Circulation	33
3.5 Parking in the Prime Renewal Area	47
3.6 Landscape Architecture	52
3.7 Architectural Design Guidelines	59
3.8 Land Use	68
3.9 Public Utilities	77
3.10 Environmental Contamination	78

	Page
Implementation	
4.1 Property Acquisition	79
4.2 Workable Relocation Assistants Plan (WRAP)	81
4.3 Affordable Housing	82
4.4 Special Improvement District (SID)	83
4.5 Amending the Waterfront Redevelopment Plan	83
4.6 Termination of Redevelopment Plan	83
Relationship to Other Plans	
5.1 New Jersey State Development and Redevelopment Plan (State Plan)	85
5.2 Asbury Park Master Plan	88
5.3 Monmouth Growth Management Plan	90
5.4 Adjacent Municipalities	90
5.5 NJDEP Coastal Zone Management	90
Appendix A - Definitions	
Definitions	92

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

BACKGROUND

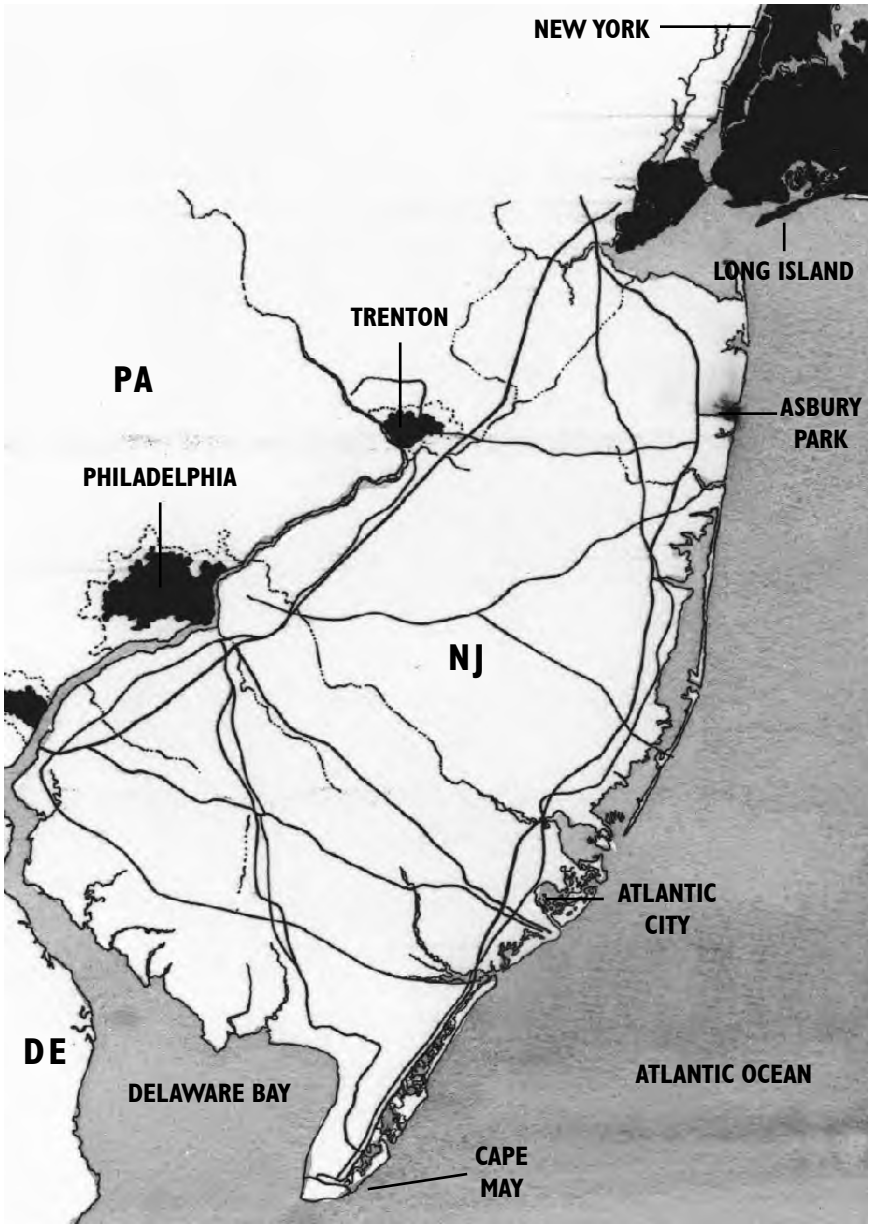
Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

Introduction

Once a grand, seaside resort, Asbury Park's waterfront is now characterized by numerous acres of vacant land, abandoned and underutilized buildings and desolate public streets. Over the past twenty years, the city has endeavored to generate meaningful investment within its largely forsaken waterfront area. However, each of these previous efforts has stalled.

Now, in 2002, Asbury Park has a great opportunity to proceed with the long-awaited redevelopment of its waterfront area. In order to take full advantage of the current circumstances that are coalescing to make the revitalization of the waterfront a reality, the Waterfront Redevelopment Plan must be amended. This plan amendment supersedes and replaces all previous versions of the Asbury Park Waterfront Plan. This document contains all the City zoning and development controls for the Waterfront Redevelopment Area.

BIRD'S EYE VIEW FROM CONVENTION HALL



REGIONAL MAP

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

AREA MAP

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

I.1 Evolution of the Waterfront Redevelopment Plan

As far back as 1978, the City's Master Plan documented the need to undertake a comprehensive program of redevelopment within the 230 acres of land between Grand Avenue and the Boardwalk. The simple solution suggested to address the situation included two components: 1) concentrated code enforcement to improve conditions of residential areas which could be preserved and 2) assemblage of underutilized property for major reconstruction.

The problems identified in 1978 Master Plan were not substantially altered by 1984: the existing housing stock continued to fall far short of meeting modern standards, businesses were severely depressed (compared to former times), and more land was becoming vacant with each passing year. The steady increase of tax-exempt properties, coupled with the steady demolition of buildings in the area, was resulting in a gradual lowering of the tax base of the city. This placed an ever-increasing tax burden on the remaining tax paying properties.

Based on those conditions, in 1984 the City found the area between Grand Avenue and the beach to be blighted or in need of redevelopment pursuant to the New Jersey State Redevelopment law. The original Waterfront Area Redevelopment plan was adopted on November 7, 1984. It has been amended twice, on January 7, 1987 and again on April 3, 1991.

For various reasons, the 1984 Redevelopment Plan, as amended, has not been implemented. In 1986, the City selected Carabetta/Vaccaro Developers, a limited partnership, to be the prime developer of the area within the redevelopment zone where new construction was planned. Carabetta/ Vaccaro began the redevelopment effort with the construction of a 16 story, 224-unit condominium project called Ocean Mile. In 1989, Carabetta bought out Vaccaro and renamed the company Ocean Mile Development Group. Before construction of the condominium project was complete, Ocean Mile filed for bankruptcy. At that point all development activity in redevelopment area stopped. Now, approximately ten years after the bankruptcy of the Ocean Mile project, the City has selected a new prime developer, Asbury Partners, LLC, to take over the role that Ocean Mile was to have played.

With a new prime developer in place, the Waterfront Redevelopment Plan needs to be amended to reflect the public's vision of the scale and character of new construction, and to take into consideration current and anticipated real estate market conditions.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

I.2 Bradley Plan of 1877

Asbury Park was developed by James Bradley in 1873 as a shore resort community with a religious orientation. One characteristic that makes the City unique is the beautiful street and open space plan that was designed by Bradley. His plan sets a grid of traditionally scaled blocks and streets between four natural open spaces: Wesley Lake, Sunset Lake, Deal Lake and the oceanfront. Streets, which are perpendicular to the ocean, flare open as they approach the waterfront. By widening the east-west streets at their ends, Bradley increased the views of the ocean from the City, facilitated the movement of sea breezes into the city and provided space for landscape and parking improvements adjacent to the beachfront.

Three lakes interrupt the street grid and provide a wonderful system of open spaces. The streets adjoining each lakefront, Deal Lake Drive, Sunset Avenue, Fifth Avenue and Lake Avenue have the potential to be highly attractive residential locations. Sunset Lake and its two adjoining streets served as the connector between the original location of the railroad station and the ocean. Bradley's plan established Atlantic Square on the west end of Sunset Lake, which served as the park space in front of Convention Hall.

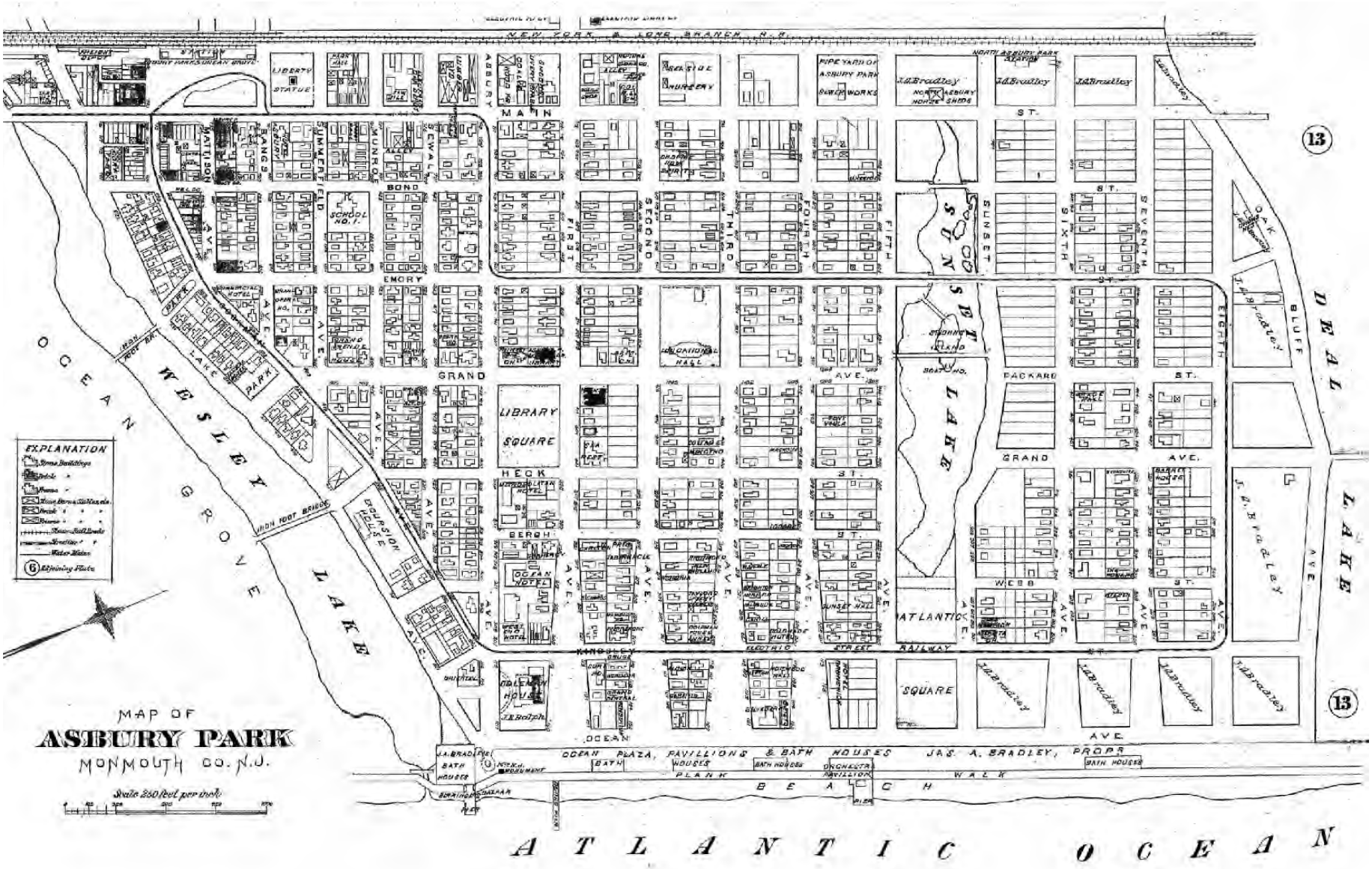
American cities such as Philadelphia, Savannah, and Charleston, whose development was based on well-conceived plans of streets, blocks and public open spaces, are representative of urban places that are the most enjoyable in which to live, work, shop and play. Asbury Park's street and open space plan is the equal of any these examples of successful American city plans and should be the foundation for the City's redevelopment.

The 1984 Waterfront Redevelopment Plan and its subsequent amendments did not appreciate the importance of the Bradley plan and, in that respect, the City is fortunate that the 1984 plan was not implemented. The original Waterfront Redevelopment Plan called for Ocean Avenue to be closed to traffic. Additionally, the unique flared streets that are perpendicular to the Boardwalk were to be converted into vehicular cul-de-sacs. Under this concept, Kingsley Street would have been widened to accommodate more auto traffic and turning lanes. Now it is clear that closing Ocean Avenue would do great damage to the City and the redevelopment potential of the waterfront. In fact, one objective of this redevelopment plan amendment is to cut back the Ocean Mile condominium project, which was allowed to be built out into the Ocean Avenue right-of-way, and to return Ocean Avenue to its original width.

BIRD'S-EYE VIEW FROM CASINO SHOWING BOARDWALK AND BEACH

SECOND AVENUE SHOWING MINIATURE GOLF COURSE

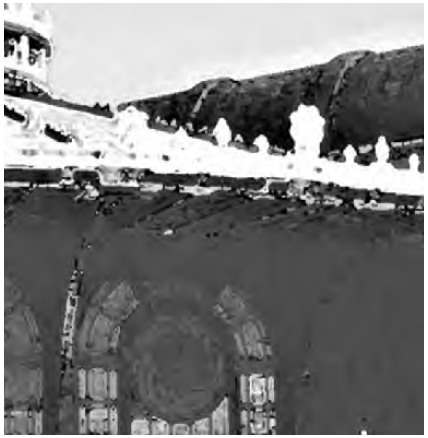
Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the



ASBURY PARK MAP c. 1885
COURTESY OF WERNER BAUMGARTNER, CITY HISTORIAN

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

DESIGN PRINCIPLES



Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

VIEW LOOKING NORTH

VIEW LOOKING SOUTH

2.1 Redevelopment Area

The Asbury Park Waterfront Redevelopment Area that was designated in November 7, 1984 remains the same area under this plan amendment (see attached map). The land in the redevelopment area includes all of the property between Grand Avenue and the beachfront, consisting of approximately 230 acres.

The overall redevelopment area has been divided into three sub-areas, each of which is to receive a somewhat different treatment under this plan. Below is a listing of the three areas and brief characterization of the actions to be taken.

Renovation/Infill Area

- Area bounded by Grand Avenue in the west; Bergh and Webb Streets in the east; Deal Lake Drive in the north; Asbury and Sewall Avenues in the south
- Renovation of existing buildings, and infill with new construction where appropriate
- Property not subject to condemnation

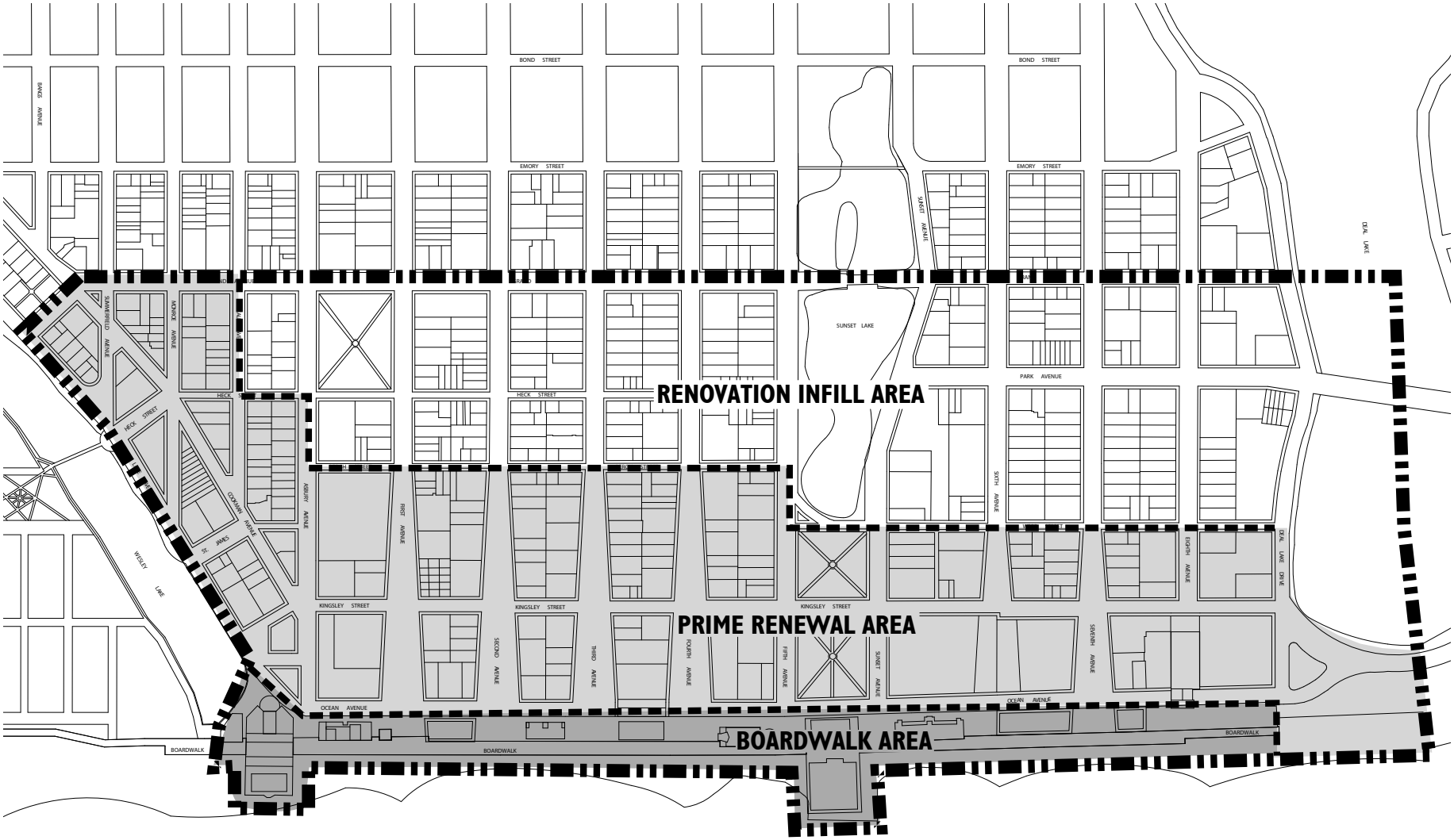
Prime Renewal Area

- Area bounded by Bergh and Webb Streets in the west; Ocean Avenue in the east; stretches along Wesley Lake to Grand Avenue; Deal Lake in the north
- Most land in this area will be assembled into larger parcels for new construction
- Property subject to condemnation with certain exceptions

Boardwalk Area

- Restoration and/or adaptive reuse of historic structures such as the Casino and Convention Hall
- Infill of certain sites along the Boardwalk with oceanfront resort type uses
- Public property subject to negotiated sale to developer
- Rehabilitation of boardwalk pavilions, rather than demolition, if at all possible, pursuant to the terms of M.O.U.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the



Land Areas	
Renovation/Infill Area	88.62 AC
Prime Renewal Area	116.10 AC
Boardwalk Area	24.90 AC
Total Redevelopment Area	229.62 AC

WATERFRONT REDEVELOPMENT AREA: SUB-AREAS

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

2.2 Redevelopment Objectives

As part of the process to amend the Asbury Park Waterfront Redevelopment Plan, the City held several public meetings, including a nine day charrette, at which citizens were asked to express their concerns and goals for the redevelopment area. Planning and design consultants working for the City, as well as those engaged by the prime developer, presented their analysis of conditions in the area and concepts which might guide the redevelopment effort. Out of these meetings the City identified four overall Community Goals:

- Preserve the character and history of Asbury Park
- Make Asbury Park a great community to live in all year round
- Generate new tax revenue for the City
- Spur economic growth through employment opportunities

As the process continued, the City set forth ten planning principles that have been used as the basis of revisions to the waterfront redevelopment area plan:

Waterfront Area Planning Principles

- Encourage new residential development
- Preserve the important buildings
- Preserve the Bradley Plan
- Preserve the memories of past entertainment
- Re-create Asbury Park as an entertainment center
- Prevent residential/entertainment conflicts
- Make Asbury Park a place for families
- Respect Asbury Park's historic character
- Create pedestrian-friendly streets
- Prevent parking & traffic problems

As the citizen participation process progressed, the design principles for the project became more specific:

Design Principles

- Bring the city back down to the ocean.
- Create a positive first impression on the following arrival streets: Asbury Avenue: Neighborhood arrival; historic, Victorian, small scale. Cookman Avenue: Downtown arrival; urban, active, slightly taller building. Sunset Avenue: North Shore arrival; park-like setting, more open, buildings integrated with park.
- Create three Oceanside districts: "Wesley Lake Village", "Ocean Avenue", and North Shore", each with its own character and environment.
- Create a nighttime entertainment district around the Casino.
- Maintain on street parking wherever possible. Locate public parking near the entertainment district. Each residential block must contain spaces/ unit-parking program.
- Add new streetscape elements to help integrate on-street parking near the beach upland beyond Kingsley.
- Preserve the historic buildings within the area and re-use them to support new development including the upland neighborhoods.
- Locate and configure taller buildings perpendicular to the ocean to maximize views from upland neighborhoods.
- Develop new residential buildings that are compatible with and extend Asbury Park's special Oceanside character in a contemporary way.

The redevelopment plan described in this amendment is based on the design principles listed above.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

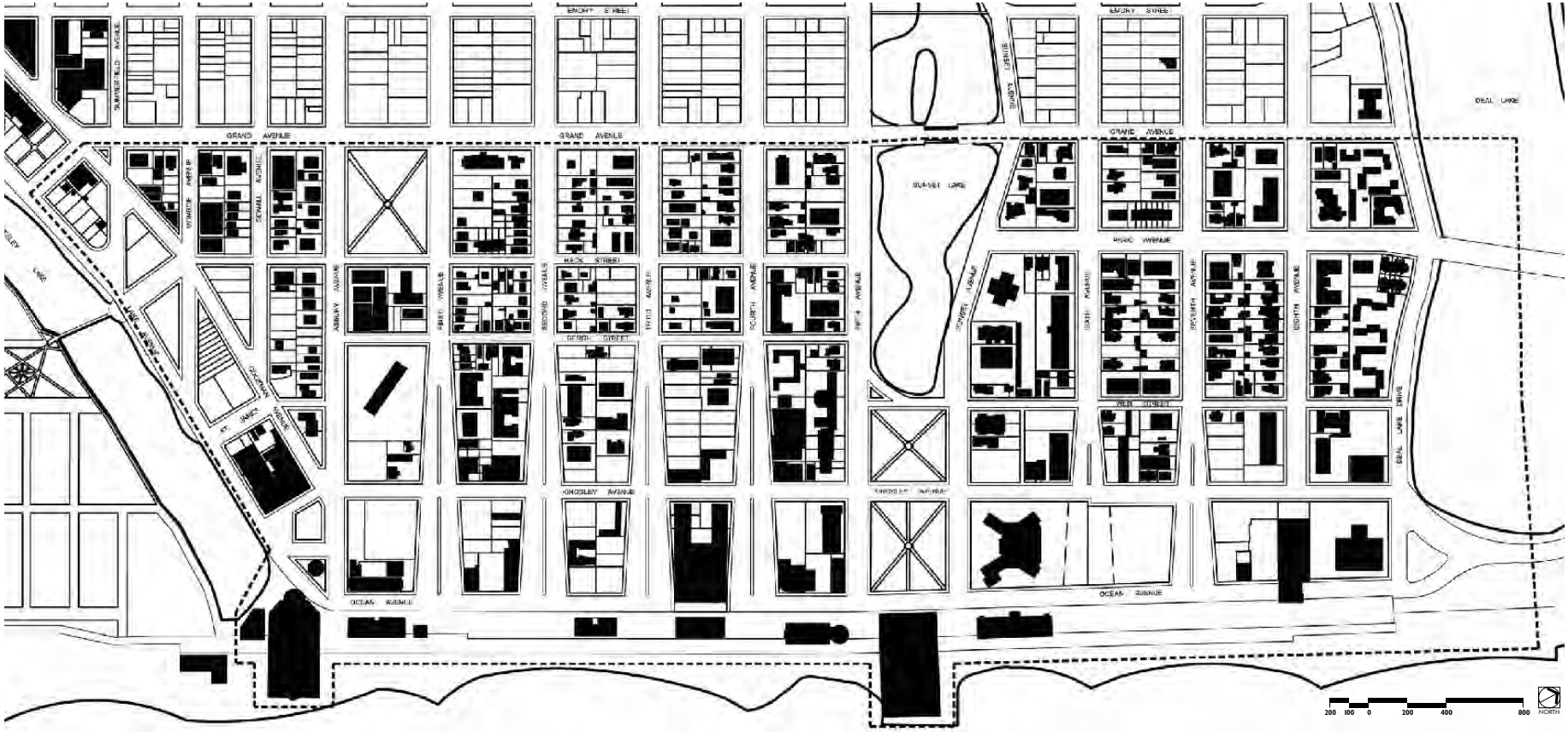
MODEL VIEW

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

2.3 Planning Objectives within Prime Renewal Area

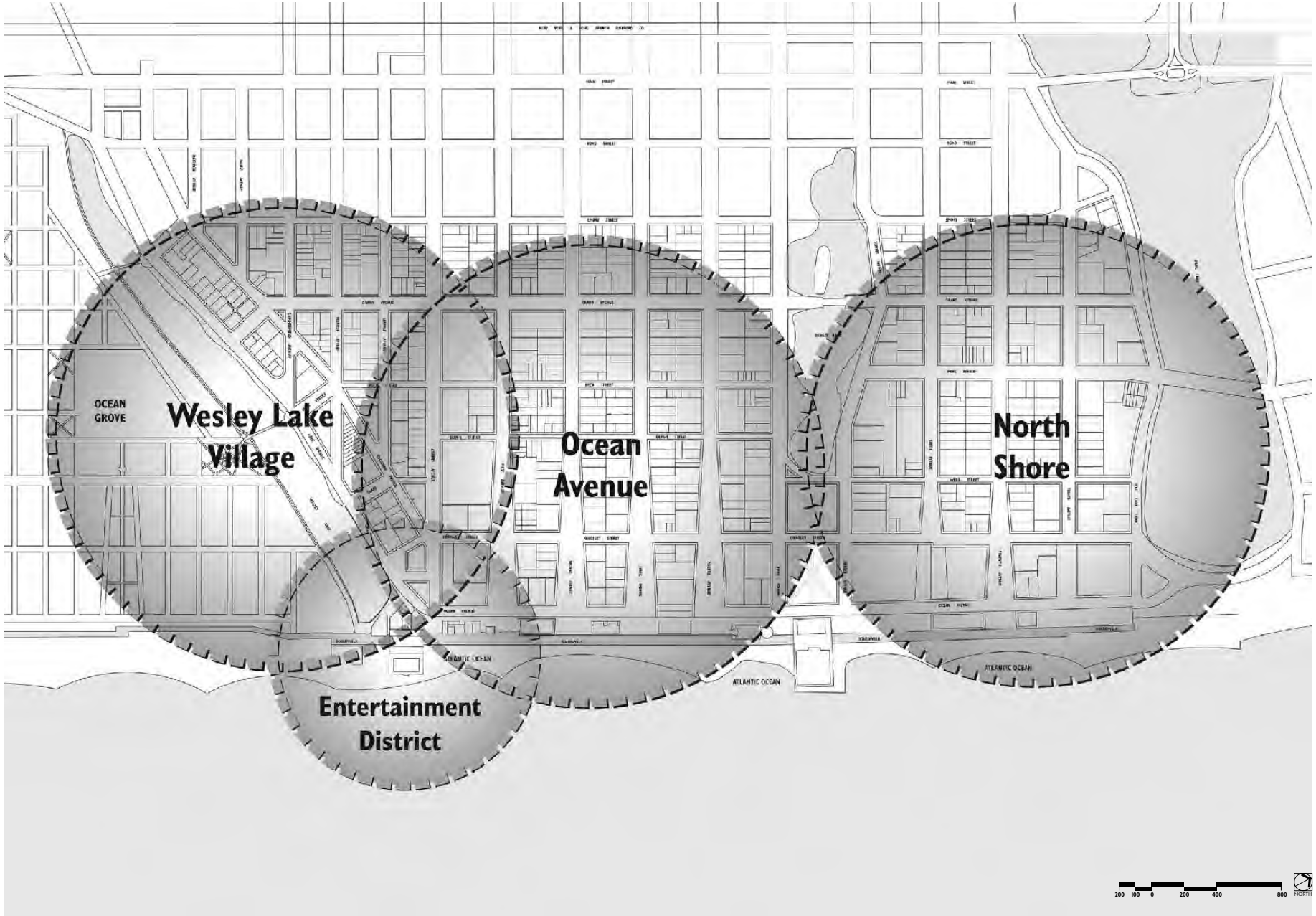
The prime renewal area is the core of the waterfront area and, as stated, it extends from Bergh and Webb Streets east to Ocean Avenue. Today this area is largely composed of vacant land and abandoned buildings. There are two existing high-rise senior citizen facilities, Seaview Tower and Asbury Tower, at the north and south ends of this area. In the middle of the renewal area, close to Convention Hall, is the 8-story Berkeley Carteret Hotel. There are a few scattered commercial operations in the area. West of Kingsley Street there is a number of apartment buildings and some single-family houses. On Ocean Avenue, between Third and Fourth Avenues, is the uncompleted Ocean Mile high-rise condominium project, which has come to symbolize the failure of past redevelopment efforts.

In spite of the fact that the prime renewal area looks depressed today, the location presents a major development opportunity. It is difficult to think of any other location on the East Coast, with excellent highway and rail access similar to that of Asbury Park, where one can assemble approximately 58 acres of oceanfront property for new mixed-use development. In order to organize the perception of future development along the waterfront, four neighborhoods have been identified. These are the Wesley Lake District, the Avenue, the North Shore and the Entertainment District. Each neighborhood will have a distinct character and a range of development opportunities.



EXISTING CONDITIONS

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the



PROPOSED DISTRICTS

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

Wesley Lake Village

Wesley Lake Village is so named due to its proximity to Wesley Lake, which imparts a distinct character to the abutting lands. The orientation of Wesley Lake influences the original layout of Asbury Park. The grid of the city, arranged perpendicular to the Atlantic Ocean, intersects with Cookman and Lake Avenues, which are set parallel to the shoreline of Wesley Lake. The convergence of these two grids results in the creation of several small, angled blocks adjacent to Lake Avenue. The plan for Wesley Lake Village will capitalize on these interesting blocks through the creation of smaller scale residential structures and pedestrian ways.

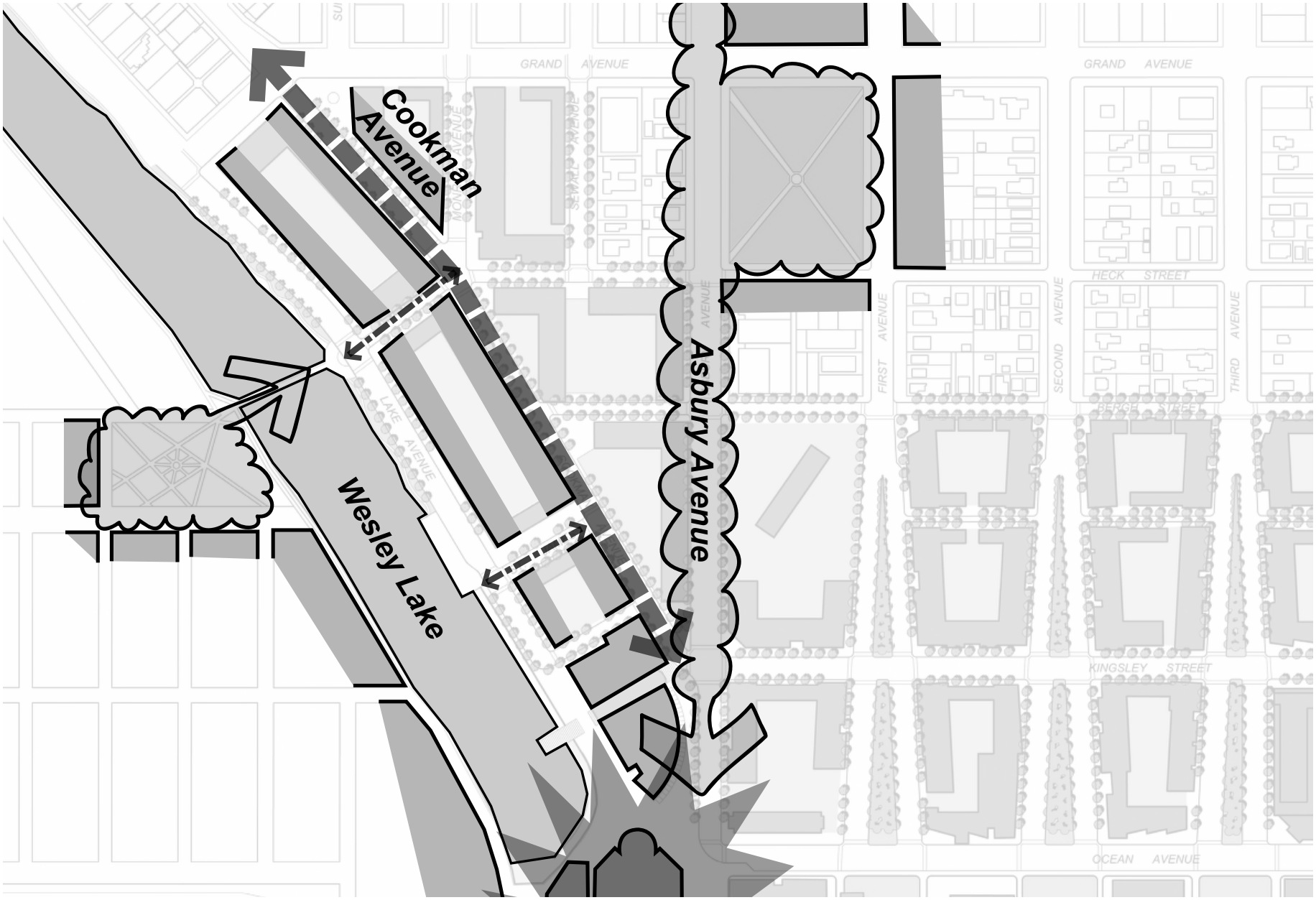
Two important streets are located within Wesley Lake Village: Asbury Avenue and Cookman Avenue. Asbury Avenue serves as a direct link between the Garden State Parkway, Route 35 and the oceanfront. This regional link to the heart of Asbury Park will continue to play a major role in the City's resurgence. Cookman Avenue is a classic American retail street, with continuous storefronts and upper floors suited to housing and office use. Asbury and Cookman intersect at Kingsley Street, creating a dramatic arrival space that will serve as a focal point of waterfront activity.

Prominent historic structures within Wesley Lake Village include the Palace Amusement building, the Casino and the Heating Plant. Historical character is also furthered by the views to 19th century residences across Wesley Lake in Ocean Grove. Wesley Lake Village will be influenced through the maintenance and renovation of these historic elements.

Wesley Lake Village Design Principles

- Upgrade the landscape, street furnishings, street trees and lighting along Asbury Avenue to make a grand entryway into the City and connect Library Square with the waterfront
- Close sections of Summerfield, Monroe, and Sewall Avenues to make more attractive development blocks along Wesley Lake
- Take advantage of the foot bridge over Wesley Lake to provide pedestrian access from Ocean Grove to the shops and stores along Cookman Avenue
- Create low-rise residential buildings (2-3 stories) along Lake Avenue with increased building height (4 stories) along the south side of Cookman Avenue
- Locate mid-rise residential buildings (6-8 stories) along the north side of Cookman Avenue that are consistent with existing structures

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the



WESLEY LAKE VILLAGE

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

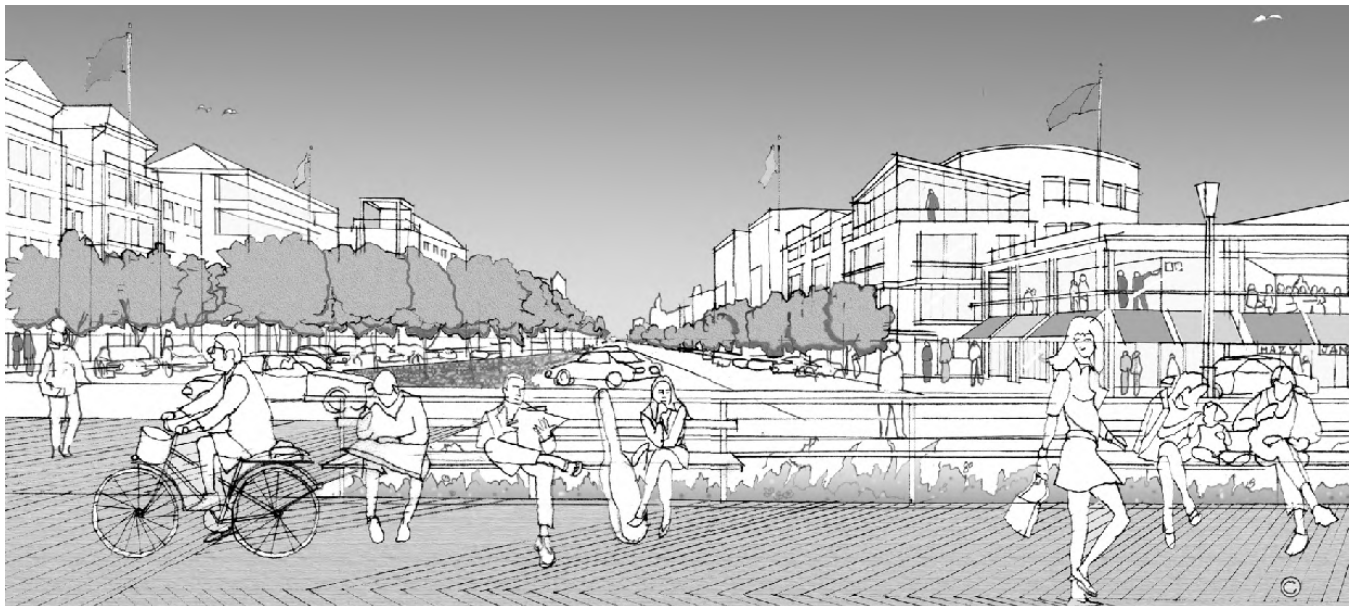
Ocean Avenue

The five blocks along Ocean Avenue, between the Casino and Convention Hall, are the core of Asbury Park's waterfront. The objective is to make this section of Ocean Avenue a lively, active street with continuous ground floor retail and restaurant uses. The pavilions between Ocean Avenue and the Boardwalk will contain retail, entertainment and restaurant operations of a more seasonal nature. These buildings will have commercial storefronts on both the Boardwalk and Ocean Avenue. Upper floors of these structures can be used for commercial or office activities. The open spaces between the Boardwalk pavilions will be developed as either passive or active recreation areas. Active uses include miniature golf, boccie, and children's play areas.

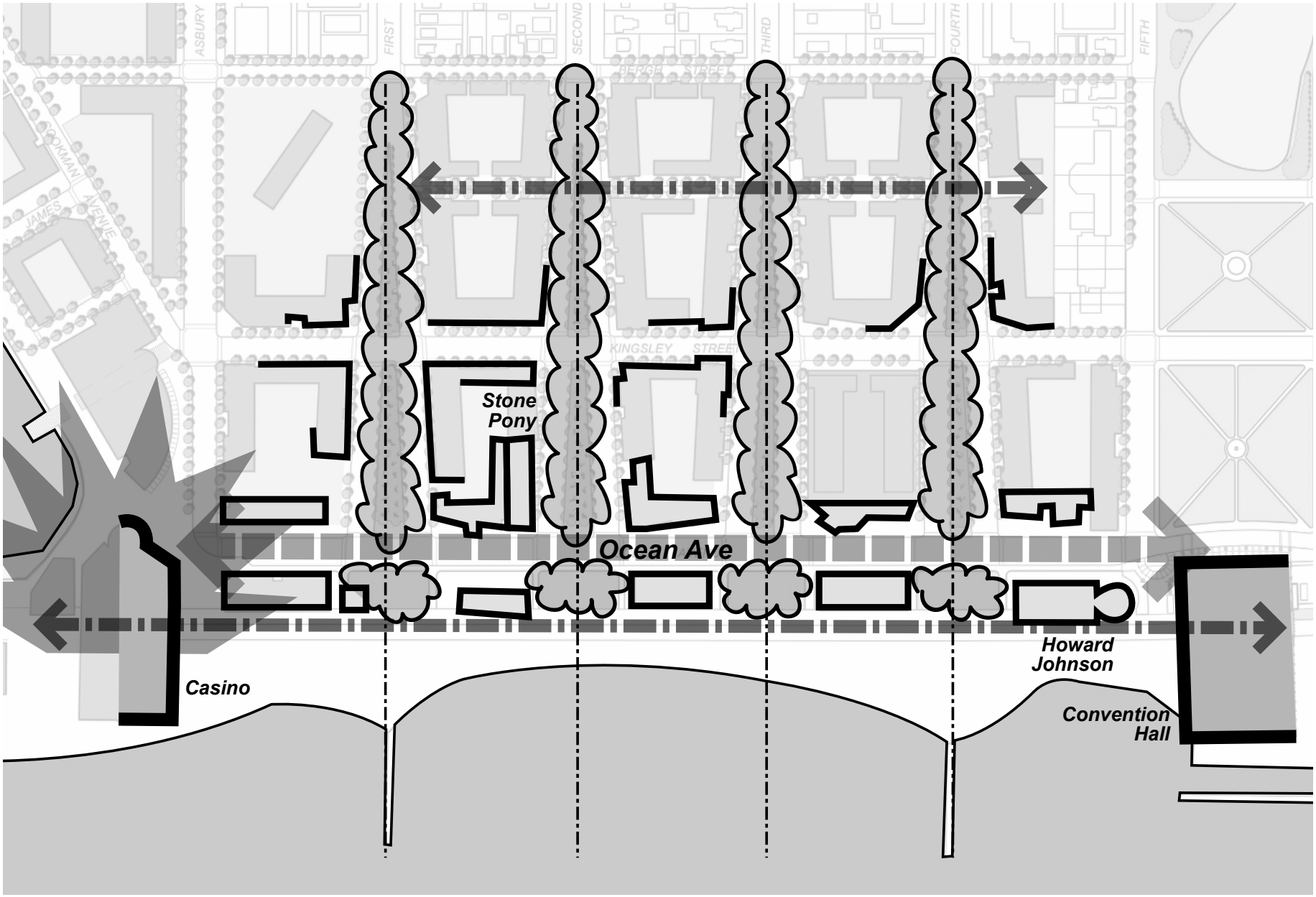
Improving the visual character of ends of the flared streets at Ocean Avenue is an important goal of this plan. New curbs, sidewalks, street furnishings, ornamental lighting, street trees and ornamental plantings will be installed. The streets will be designed to accommodate surface parking in a highly attractive manner. Parking bays will be set at an angle, reminiscent of the historic parking layout within Asbury Park's streets. Plant material will be selected and located in full cognizance of the oceanfront environment.

Ocean Avenue Design Principles

- Develop new commercial buildings facing Ocean Avenue that are no more than 3 stories in height, with varied rooflines and "festive" character
- Create new buildings in the block between Ocean Avenue and Kingsley Street ranging from 4-8 stories in height, with parking on the interior of the block
- Line Kingsley Street with mid-rise residential buildings (6-8 stories), thereby placing the majority of new residences away from the ocean's edge
- Limit the height of mid-block buildings along both sides of Kingsley Street to 3 or 4 stories to allow views of the ocean through the blocks
- Decrease building heights from mid-rise to townhouse scale in the blocks between Kingsley and Bergh Streets to match the scale of the adjacent existing residential area
- Extend Webb Street through the creation of a mews or new street that also serves to reduce the block length between Kingsley and Bergh Streets



Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the



OCEAN AVENUE

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

North Shore

The oceanfront area between Convention Hall and Deal Lake has a different character than Ocean Avenue. The North Shore is less commercial and more residential than the blocks to the south. It has a naturalistic quality that is more heavily influenced by the character of the beach and Deal Lake. The goal of the plan is to reinforce these qualities with new residential development and the extension of open spaces.

An important element of this plan is the re-opening of the City street grid to Ocean Avenue and the provision of an appropriate terminus at the northern limit of Ocean Avenue. These responses are necessitated by previous plans, which allowed a portion of Sixth Avenue to be closed for use as surface parking and which also allowed a wastewater treatment plant to be constructed within the roadbed of Eighth Street between Kingsley Street and Ocean Avenue. The wastewater plant, which cannot be relocated due to cost factors, truncates Ocean Avenue in an awkward dead end. The developer will investigate the possibility of constructing a parking deck above and around the wastewater treatment plant to camouflage the plant and provide additional parking for beach goers.

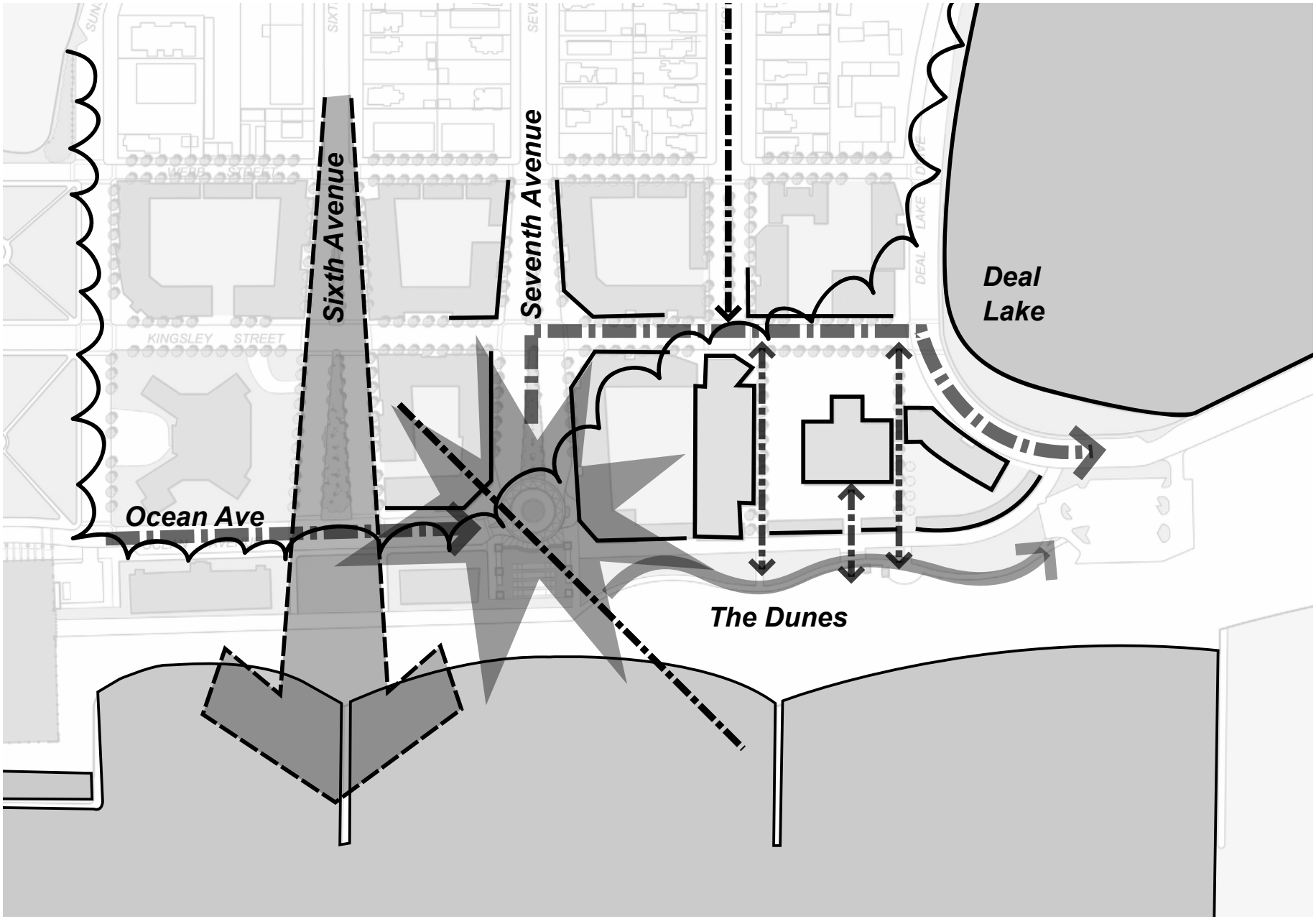
In order to provide Ocean Avenue with an appropriate northern visual terminus, and to mask the view of the wastewater plant, a new eight (8) story residential structure will be built at the intersection of Seventh and Ocean Avenue. The design and siting of that structure will help to make the intersection a special place. A circle will be incorporated into the street design at this point, with ornamental plantings and park space. Northeast views of the Atlantic Ocean will be framed by the new buildings. A private beach club will be constructed along the Boardwalk opposite Block 207, without restricting public access to the beach or boardwalk.

At the City's northern approach, one is confronted with the stark 23-story Asbury Towers apartment building. This dull, brick building appears to be out of place, since its anomalous height far exceeds any of the surrounding structures and park spaces. This plan includes the construction of an eight (8) story residential tower on a City owned parking lot north of Asbury Towers. The eastern side of the towers will be lined with townhouses that will face the Boardwalk and the reconstructed dunes. Both of these plan elements will serve to create an attractive visual terminus for the Boardwalk while mitigating the isolated appearance of Asbury Towers.

North Shore Design Principles

- Develop residential buildings in the range of 4-8 stories in height on Kingsley Street and decrease building height to townhouse scale at Webb Street
- Create a dramatic northern terminus to Ocean Avenue which restores the "Circuit" and masks the existing Wastewater Treatment Plant
- Capitalize on the existing parking lot site to integrate the Asbury Towers with new buildings at Deal Lake Drive and oceanfront townhouses at the roadway
- Terminate the boardwalk extension with a more natural, wandering dune path to Deal Lake
- Restore the connection between Sixth and Ocean Avenues
- An emergency service station should be built at Eighth and Kingsley, if at all possible. However, if it is not possible to build there as a result of restrictions of any kind, particularly identified with the Sewage Treatment Plant, then it is to be built within the City in another area

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the



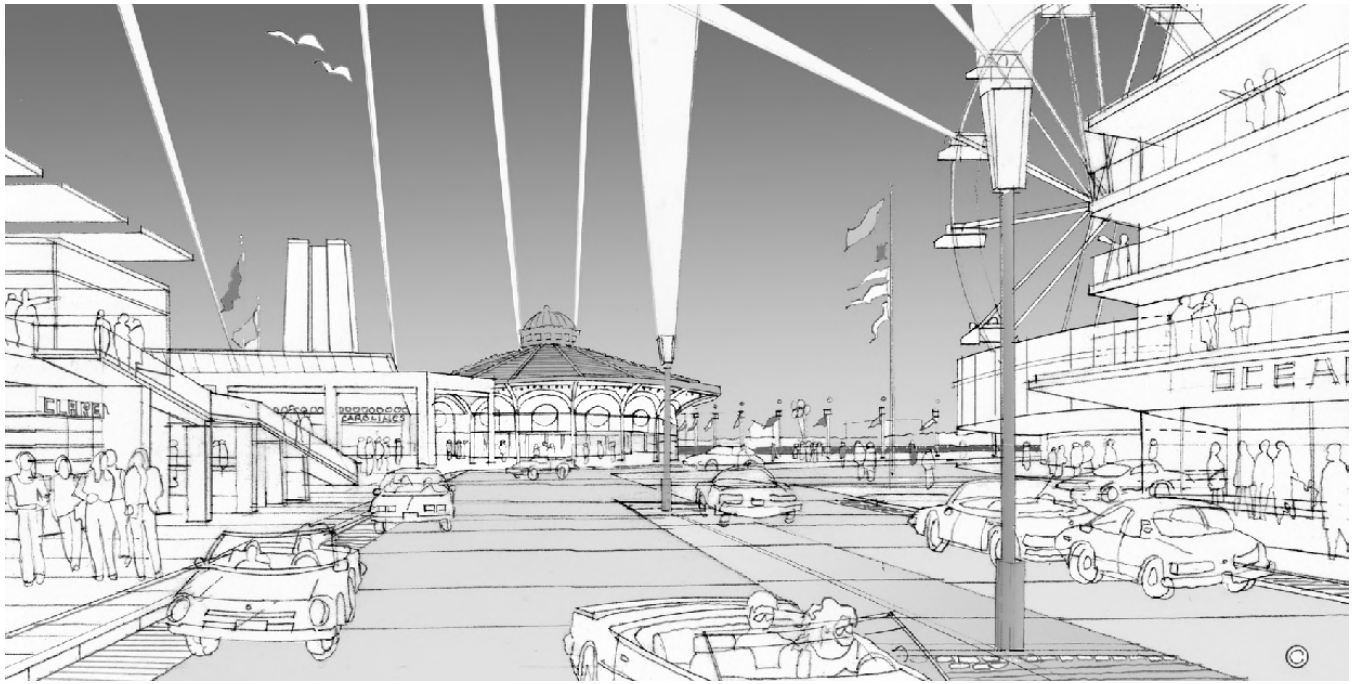
NORTH SHORE

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

Entertainment District

Entertainment, music, amusements, and beachfront commercial activities are things that distinguish Asbury Park from other nearby shore communities. The City has a worldwide reputation as an incubator for a particular style of Jersey shore rock and roll. The Stone Pony, the Palace, Jon Bon Jovi, Southside Johnny, Bruce Springsteen and the E Street Band all play a role in the public's perception of Asbury Park. During the public meetings on this plan amendment, many citizens expressed the feeling that this funky, somewhat off-the-wall, carnival character is a quality that should be preserved and enhanced in the redevelopment effort. Many cities, across the county, have demonstrated that the promotion of an artistic/creative community can be a catalyst for neighborhood reinvention and reinvestment. On the other hand, entertainment, music and amusement uses should be located so that they do not detract from the overall waterfront becoming a highly attractive, year- round residential area.

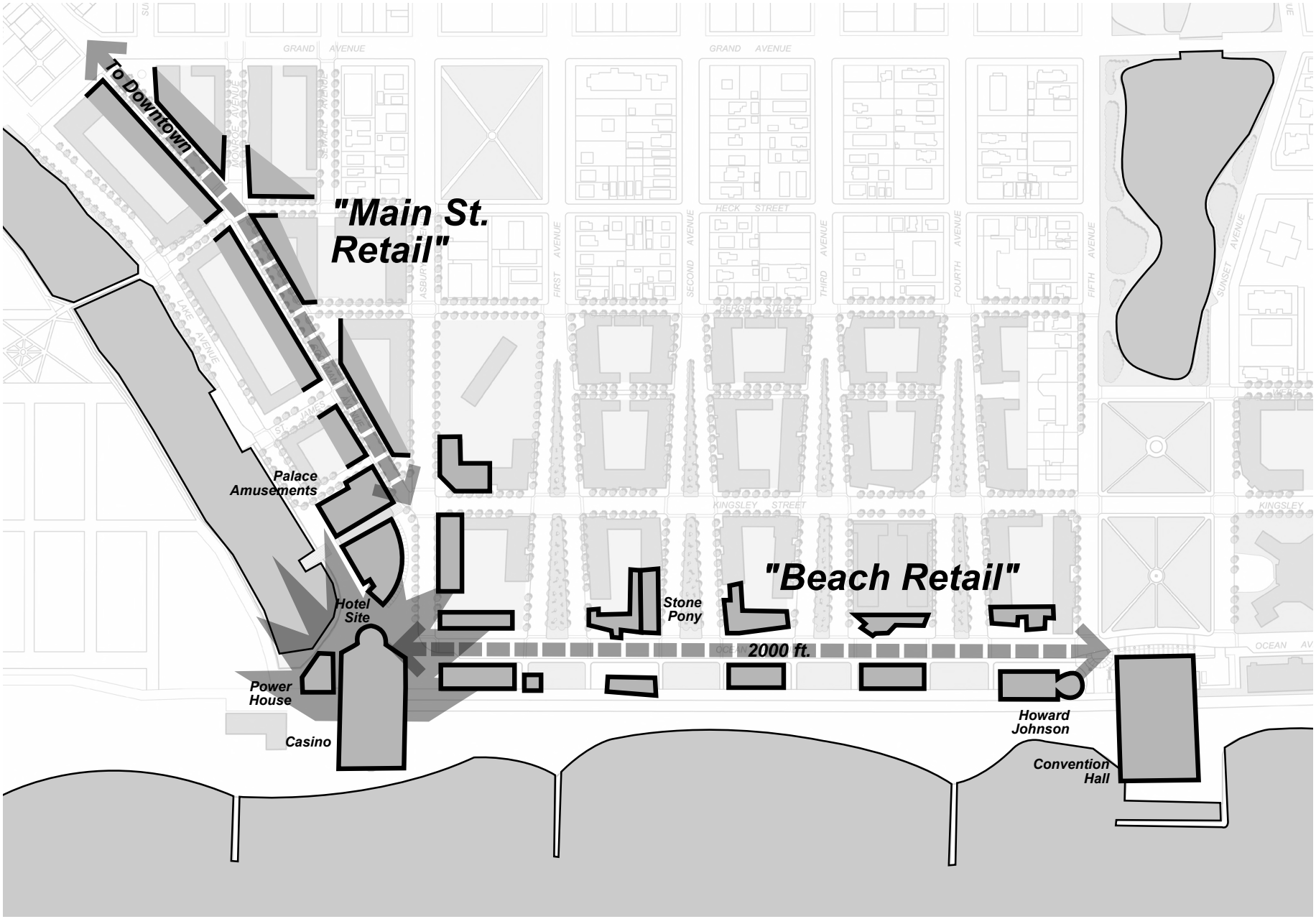
The historic Casino and adjoining Heating Plant are to be the center of entertainment activities that will extend out to the Palace and along Ocean Avenue for one or two blocks. This development will take advantage of Wesley Lake and the direct connection to the oceanfront. Opening the Boardwalk passage through the Casino and lining it with retail and restaurant activities will encourage pedestrian mobility between Asbury Park and Ocean Grove. The land between the Palace and the Casino, which is presently comprised of excessive street pavement and vacant public property, has been identified as an ideal location for a hotel. In this location, a hotel would serve as a major component of the proposed Entertainment District, while also affording visitors views of both Wesley Lake and the Atlantic Ocean.



Entertainment District Design Principles

- Anchor the Entertainment District with new uses within the restored historic Casino and Heating Plant buildings
- Extend festive, beach-oriented retail uses along Ocean Avenue from the Casino to Convention Hall
- Extend "main street" commercial uses from the Casino to Cookman Avenue
- Develop a hotel opposite the Casino, at the western edge of the forecourt
- Link the Entertainment District to the Wesley Lake promenade

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the



ENTERTAINMENT DISTRICT

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

THE PLAN

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

3.1 Plan Summary

Asbury Park's ocean frontage is the prime characteristic that differentiates it from other New Jersey cities. The basic objective of this plan is to take full advantage of the beach location through the creation of a new, year-round mixed use community in close proximity to the oceanfront. This community will contain housing, retail, entertainment and cultural facilities. The design character of this new community will be established through the creation of a beautiful network of public spaces. The open space network will include streets, parks, and pedestrian areas that will be defined, at their edges, by buildings with strong architectural quality.

History is an important part of this plan. Buildings with significant architectural character, such as the Casino, Heating Plant, Convention Hall and former Howard Johnson's will be renovated for retail/entertainment use. Asbury Park's national reputation as a focal point for rock-n-roll music will be an important component of an entertainment center located between the Casino and Stone Pony.

Approximately 58 acres within the prime renewal area will be assembled by the prime developer into sites for new construction. On these sites the plan will allow construction of 3,164 housing units broken down as follows:

Housing Type	Number
New Housing Units	2,500
Replacement of Existing Units	500
Hotel opposite Casino	100
Ocean Mile Architectural Bonus	64
Total Units	3,164

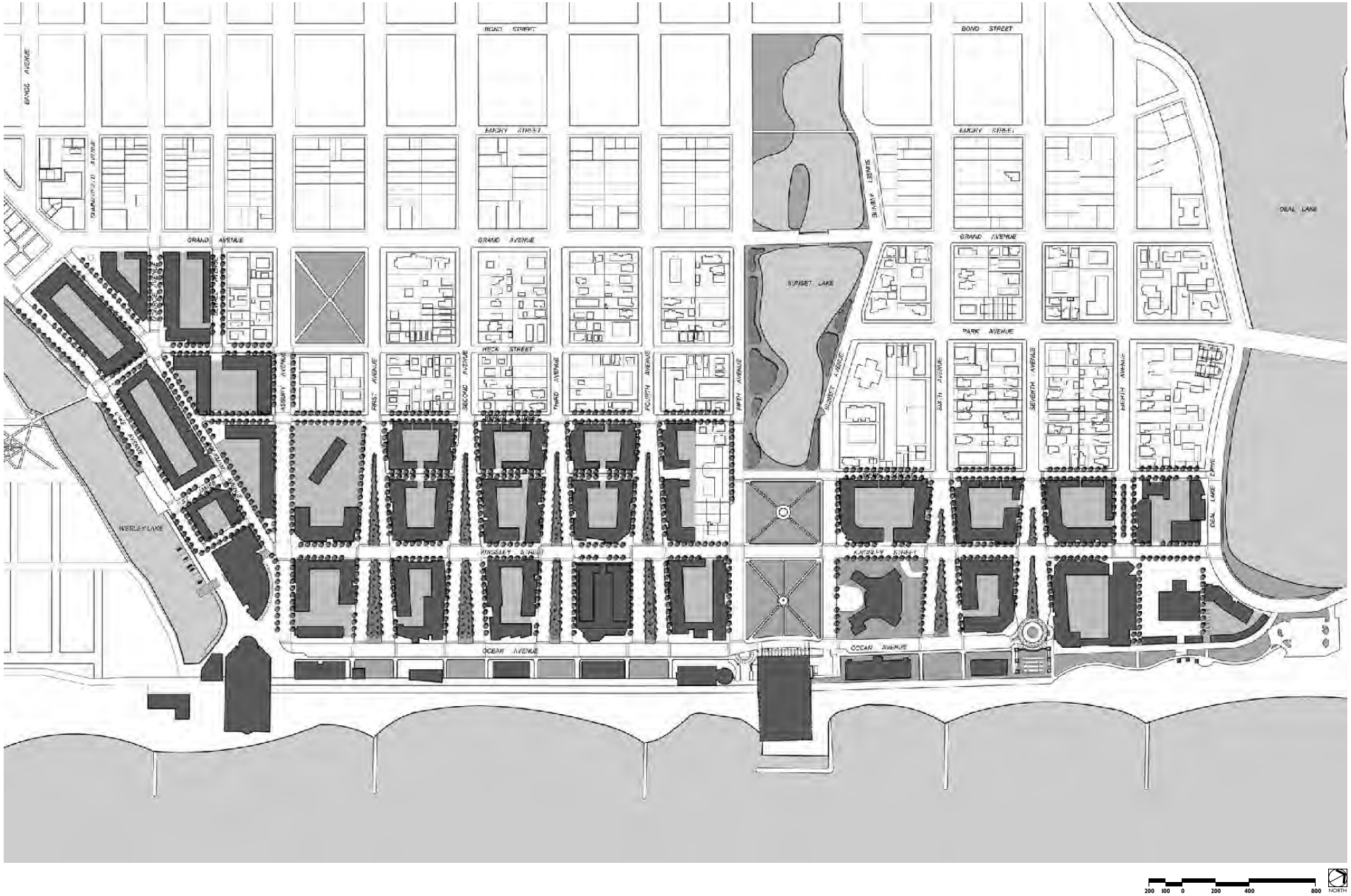
The new housing will be a combination of 2-3 story townhouses and apartments located in buildings between 4 and 8 stories tall. Dwelling unit types will include approximately 29% one bedroom, 50% two bedroom and 21% three bedroom.

In addition to the 3,164 housing units, the plan allows for 450,000 sq. ft. of retail space. A substantial part of this retail space will be located in existing buildings such as the Casino, pavilions along the Boardwalk, and in Convention Hall. Retail frontage will be required for new buildings constructed along Ocean Avenue, between the Casino and Convention Hall. Retail frontage may extend from the Casino west along Asbury and Cookman Avenues.

The City wants to encourage the construction of one or more hotels in the redevelopment area. The land between the Palace and the Casino, which is presently comprised of excessive street pavement and vacant public property, has been identified as an ideal location for a hotel or condominium hotel. In this location, a hotel would serve as a major component of the proposed entertainment district, while also affording visitors views of both Wesley Lake and the Atlantic Ocean.

The distribution of building mass within the prime renewal area has been arranged to maximize the views of the ocean, take full advantage of the City's flared avenues and to harmonize with the scale of the existing structures along the eastern edge of the adjacent residential neighborhoods. Buildings along Ocean Avenue and Lake Avenue are low (2-3 stories). Building heights in the middle of the district will reach a maximum of 8 stories along Kingsley Street. Buildings heights will drop down to 2-3 stories as the new development approaches the existing residential neighborhoods along Bergh and Webb Streets. The existing buildings between First and Second Avenues, facing Bergh Street, are a particularly attractive group of residential structures with strong architectural character. These will be preserved. There are also three very handsome single-family structures along Webb Street that will be preserved by moving them to other sites with the renovation/infill area.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the



ILLUSTRATIVE PLAN

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

3.2 Open Space, Recreation, and Community Facilities

Open space and community facilities within the Waterfront Redevelopment Area will consist of several existing spaces, such as the Beach, Boardwalk, Bradley Park, Library Square, Sunset Lake, Deal Lake and Wesley Lake. There will also be additional open spaces that will be created through the design of the streets, the extension of the Boardwalk and the creation of new pedestrian routes. With the implementation of the Redevelopment Plan, open space will represent 19.2% of the Prime Renewal/Boardwalk area and 17.3% of the entire Waterfront Redevelopment Area.

Beach and Boardwalk

Asbury Park's beach and mile-long Boardwalk will continue to serve as the primary public open space within the Waterfront Redevelopment Area. A section of the Boardwalk has been renovated, but most of the Boardwalk surface and substructure is in very poor condition. The city recognizes that the Boardwalk must be in first class condition so as to help attract new development to the waterfront area and the city will take the steps necessary to reconstruct the remaining dilapidated sections. Public access will be maintained and enhanced through the extension of the sidewalks, which flank each of the east-west avenues, directly to the Boardwalk. Eighth Avenue, which has been interrupted by the placement of the wastewater treatment plant, will be linked to the Boardwalk through a single pedestrian path that will begin at Kingsley Street. Public arcades within the Casino and Convention Hall will be renovated to permit, and encourage, uninterrupted pedestrian movement along the Boardwalk.

Access to the majority of the Beach will be regulated through the use of beach tags. Exceptions to this will be the free beach, south of the Casino building, and the surf/sail beach. The surf/sail beach will be located at the north end of the public beach and will provide a place where activities such as surfing, kayaking and sailing may be conducted without conflicting with bathing.

A new private beach club will be developed on the Boardwalk between Sixth and Seventh Avenues, in a manner that will not limit pedestrian mobility along the Boardwalk. A public beach club will also be developed. The northern end of the Boardwalk will be extended to meet Ocean Avenue at Deal Lake. A new path will be constructed that will extend from Seventh Avenue to Deal Lake. This curvilinear path will be set at beach level and will provide barrier-free access along the beachfront. New dunes will be constructed to provide a backdrop of natural landforms and plantings that will also provide an enhanced degree of shoreline protection.

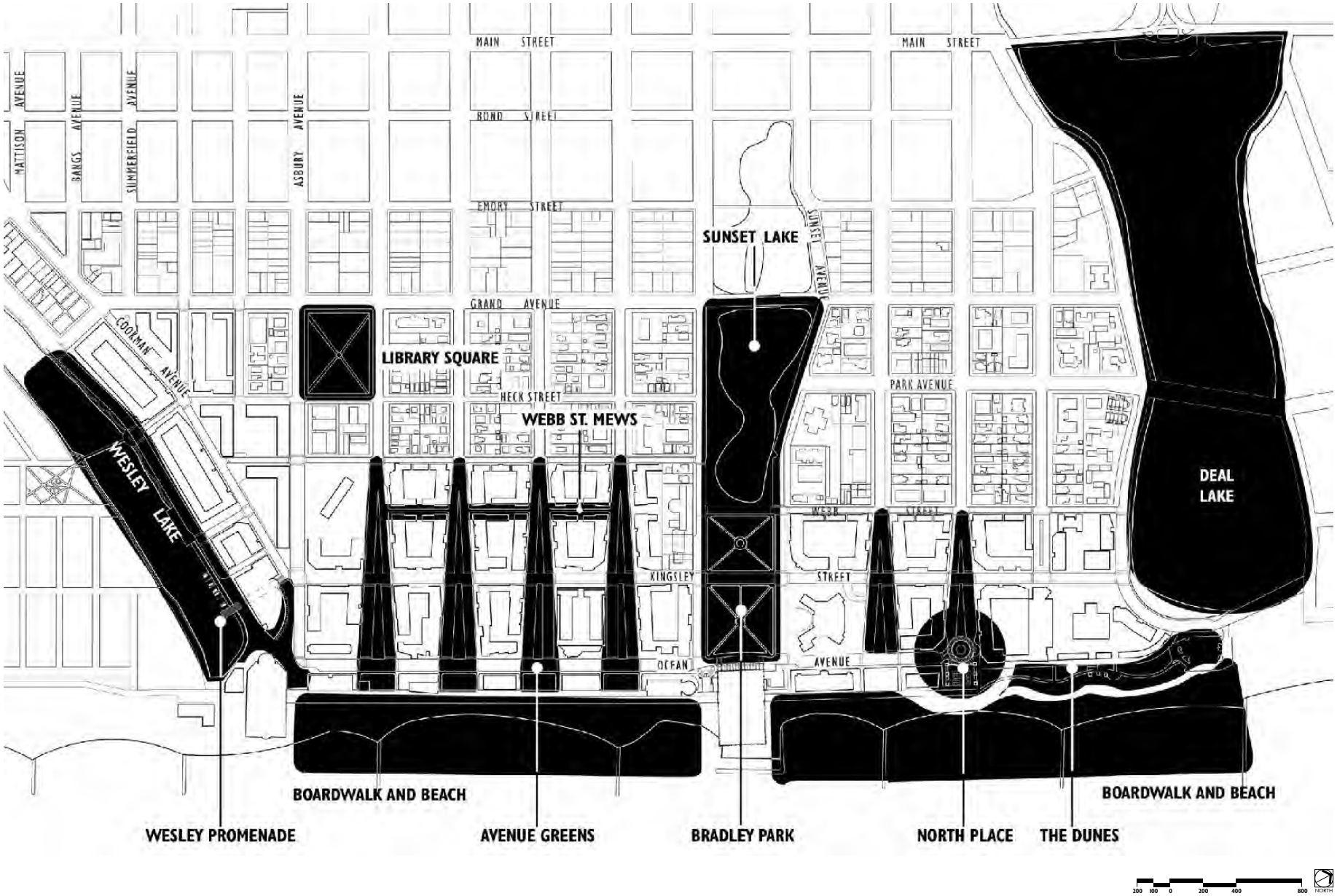
A public children's pool area will be constructed, by the owner/developer of the private beach club, at the eastern terminus of Second Avenue, between Ocean Avenue and the Boardwalk. This will contain a small shallow pool for very small children and a larger wading pool, with a depth ranging from 2-4 feet. A generous concrete patio with decorative patterns and colors will surround these pools. Restrooms, changing rooms and a building to house mechanical equipment and maintenance materials will be constructed to serve the pool facility. As with all public facilities, it will be universally accessible.

Asbury Park has one of the oldest fishing clubs in the country. Access to the rock jetties will be maintained for the purposes of surf fishing. Support facilities, including washstands and disposal facilities, will be provided where it will be convenient for fisherman. These facilities will also located so that they are visible to the public, who will be able to watch as local fisherman measure, weigh and process their catch.

Bocce courts will be developed to continue the tradition of "lawn bowling" in Asbury Park. These will be lighted facilities located at the terminus of Sixth Avenue, between Ocean Avenue and the Boardwalk. Seating, drinking fountains, restrooms and sunshades will be provided.

The Casino and Convention Hall will be renovated and will serve as focal points for community events along the Boardwalk.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

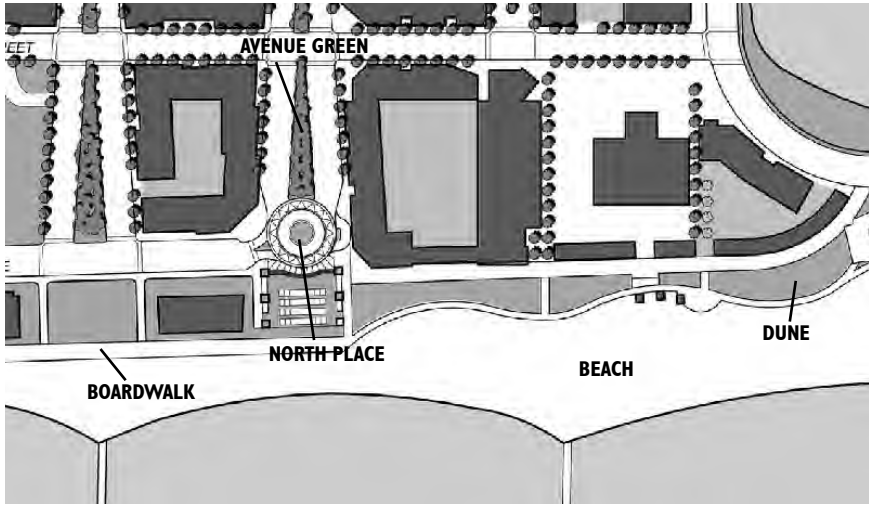


OPEN SPACE

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

Wesley Lake

Wesley Lake will be maintained as a public park and will become the focus of the revitalized "Wesley Lake Village". Pedestrian activities along the lake will be facilitated through the creation of new pathways along the bank, which will extend along the Casino and Heating Plant to connect to the Boardwalk south of the Casino. A large, outdoor plaza will be developed adjacent to the lake, in front of the Casino to accommodate gatherings, vendors and street performances. A new decorative paving will be installed at the touchdown of the footbridge to Ocean Grove. The re-introduction of lake boats will provide water-based recreation. New plantings of shade trees, ornamental shrubs and flowers will enhance the visual and spatial appeal of the lake edge. Irrigation will be installed to promote plant growth.



Deal Lake and Sunset Lake

Deal Lake and Sunset Lake will be maintained as public open spaces. The addition of new ornamental plant material will reinforce existing park elements and enhance the visual landscape. Turf areas will be renovated where necessary. Irrigation will be installed to promote plant growth. Removal of the right-turn lane at the southeast corner of Sunset Lake will add a small area to the existing total parklands.

Library Square

Library Square will be maintained as a public open space. Paved paths and turf areas will be renovated to promote the renewal of this original component of the Bradley Plan. New ornamental shrub and flower plantings will reinforce the existing pedestrian paths. Shade trees and streetscape enhancements will be installed along Asbury Avenue in order to create a stronger visual and physical connection with Cookman Avenue the Oceanfront.

Avenue Greens

As the Avenues are reconfigured to delineate on-street, angled parking spaces, large, central greens, which echo the flared shape of the street, will be created. These greens represent the restoration of a key component of the original Bradley Street layout plan. This will occur on First, Second, Third, Fourth, Sixth and Seventh Avenues. These public open spaces will begin at Ocean Avenue and will gradually taper to their westward end, two blocks west of Ocean Avenue, at the intersection of Webb and Bergh Streets. The greens will consist of lawns with densely planted with shade trees.

Public open space will be maintained at the eastern end of all of the east-west avenues, with the exception of Eighth Avenue. No new building construction will be permitted at the street ends, which will be maintained with a width of approximately 200 feet. These spaces will be located between Ocean Avenue and the Boardwalk and will permit broad public views of the beachfront, the Boardwalk and the Ocean, as envisioned in the Bradley plan. However, the spaces between the pavilions can be used for tot lots, commercial miniature golf and other recreation activities.

Bradley Park

Bradley Park will remain as a prominent public open space within the Waterfront Redevelopment Area. Within the interior of the park, the lawn areas will be renovated and irrigation will be installed to maintain lawn areas, trees and shrub plantings. It is anticipated that the park will require total soil replacement in order to meet the expected performance standards.

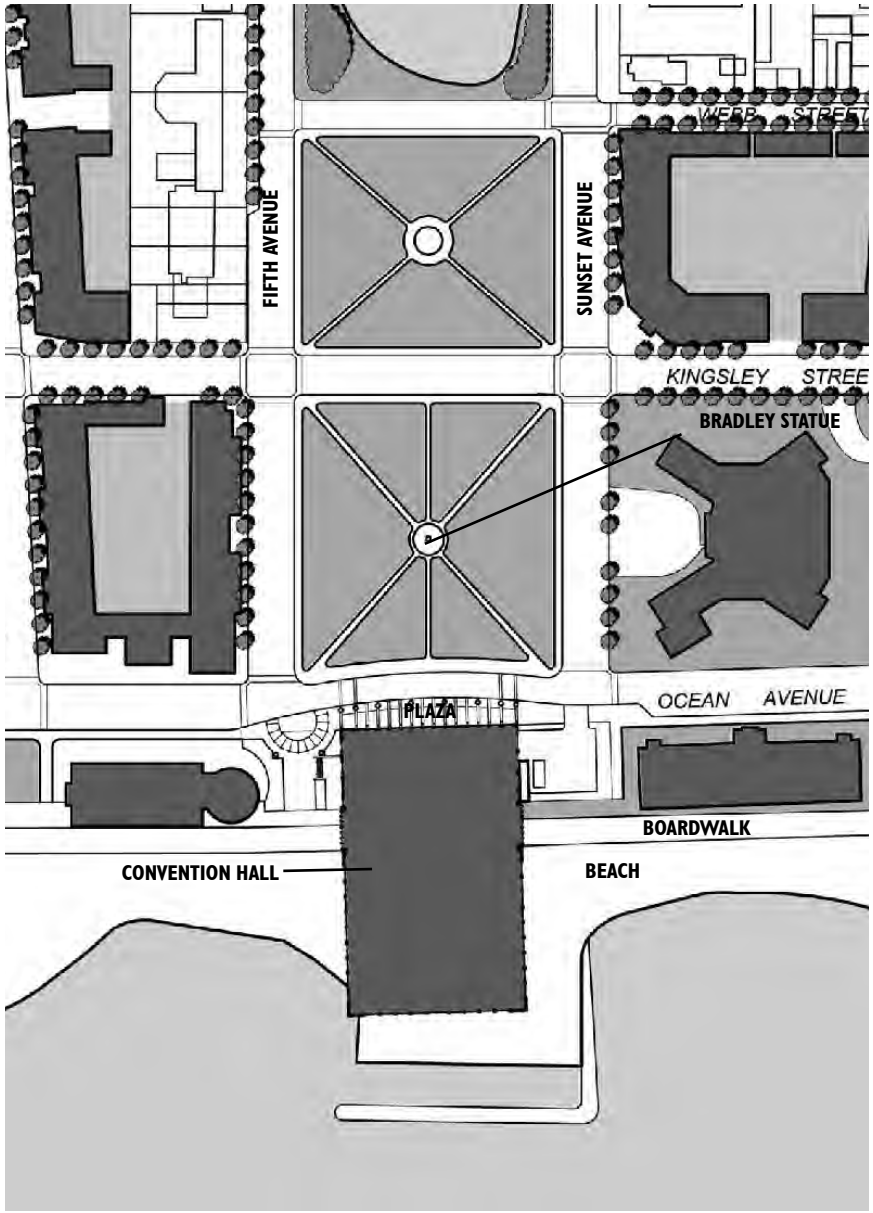
Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

Decorative pavement and plantings will be incorporated throughout the park. Ornamental lighting, public seating and other site amenities will be incorporated in the park spaces.

The locations of the existing pathways and statue will remain intact, except that the master developer will improve edges of the park with new sidewalks, street lights, street furnishings and trees pursuant to the approved streetscape design. The curb line of Ocean Avenue in the area of Convention Hall shall be moved west to allow for the creation of a pedestrian space in front of the historic structure. Tractor-trailer trucks and emergency vehicles related to activities taken place in Convention Hall will be allowed to park in the pedestrian space in order to service performances, but parking of these vehicles will be limited to events only. Parking of private cars shall be not be permitted at any time on the Convention Hall plaza.

Emergency Services Building

The Emergency Service Station should be built at Eighth and Kingsley, if at all possible. However, if this is not possible to build there as a result of restrictions of any kind, particularly identified with the Sewage Treatment Plant, then it is to be built within the City in another area.



BRADLEY PARK

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

3.3 Historic and/or Significant Buildings

The Historic Preservation Element of Asbury Park's Master Plan describes the places and buildings within the Waterfront Redevelopment Area that are significant and should be preserved. The most influential historic element in the renewal area is the formal street and open space plan conceived by James Bradley. Bradley's Plan for Asbury Park was surveyed by Frederick and Isaac Kennedy, the same surveyors who were responsible for Ocean Grove. The City's master plan points out that Bradley's original plan should be viewed as a historic asset worthy of preservation, and lists the plan's main attributes:

- The grid street pattern and many of the street names, chosen for leaders of Methodism in America. These include Asbury Avenue, Emory Street, Bond Street and Kingsley Street.
- The flared street design, gradually widening to 200 feet at Ocean Avenue. The intent of this original design, although modified somewhat east of Kingsley Street by the original Waterfront Redevelopment Plan, exists from First Avenue to Sunset Avenues, and on Seventh Avenue.
- The beachfront, with its parallel Boardwalk structure lined with pavilions and major buildings devoted to cultural activities and entertainment.
- Wesley Lake, with surrounding parklands and the two footbridges that cross the Lake, connecting Asbury Park to Ocean Grove.
- The open space corridor formed by Sunset Lake and Park, Atlantic Square Park and Bradley Park.
- Deal Lake and surrounding parklands.

The City's Historic Preservation element identifies three buildings within the Waterfront Redevelopment Area that are either listed or eligible to be listed on the National Register of Historic Places: Convention Hall, the Casino/ Heating Plant and the Palace Amusement building. Renovation of historic structures will be carried out in a manner that is consistent and in compliance with all applicable Federal and State statutes.

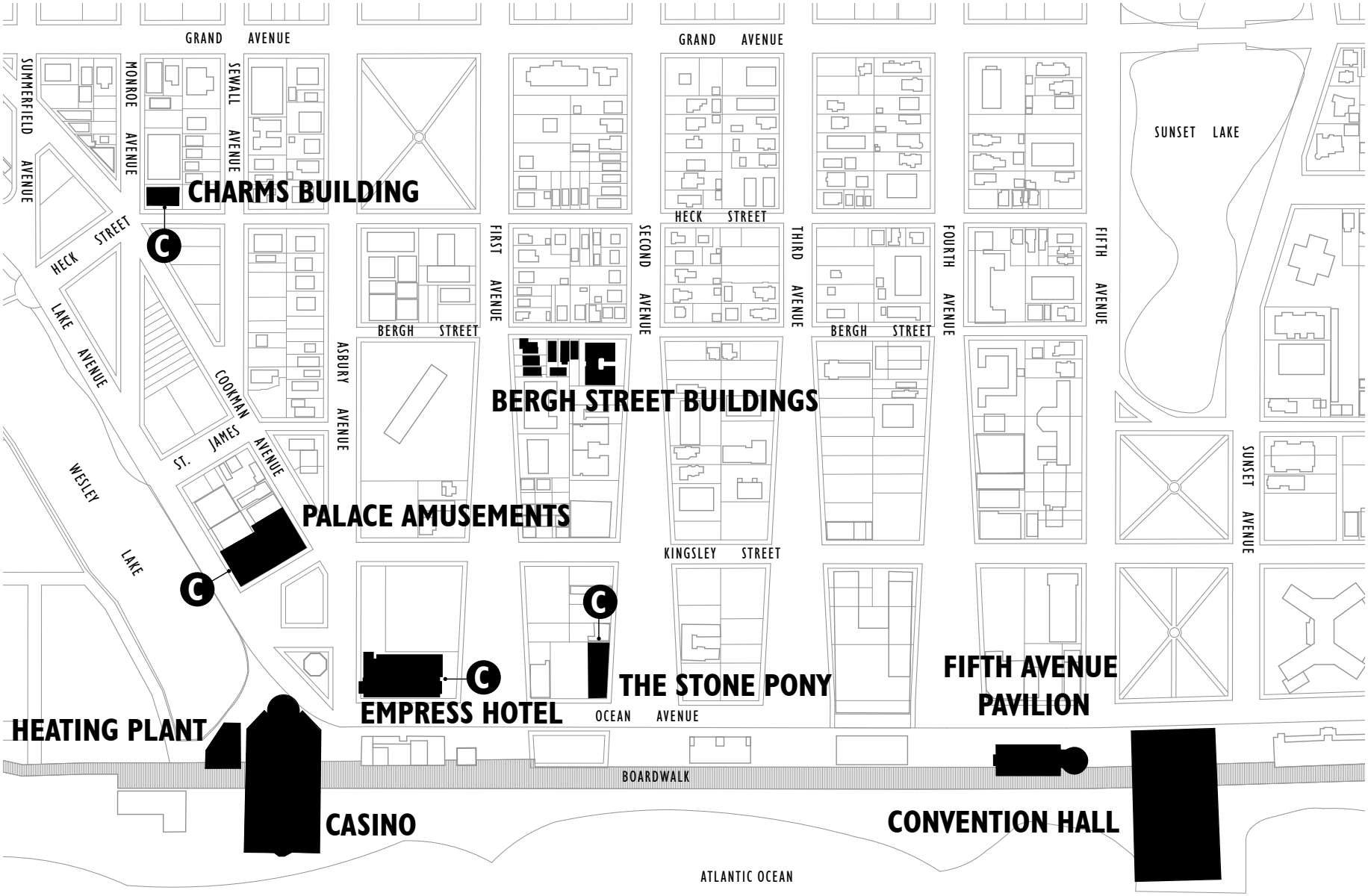
Convention Hall

Convention Hall was constructed in the late 1920's based upon the design of Warren and Wetmore, architects with offices in Manhattan and Asbury Park. Warren and Wetmore were also the designers of Grand Central Station in New York. The building was conceived as a modern facility for the accommodation of cultural events, ranging from motion pictures and concerts in the Paramount Theatre to exhibitions and larger entertainment events in the Hall. A skylight arcade over the Boardwalk between the Paramount Theatre and the Hall contained a variety of tourist-oriented shops and places to eat.

For many years, Convention Hall hosted performances by world famous entertainers, ranging from the biggest of the big bands to the most popular of rock groups. The Hall has been home for many trade shows each year, as well as folk festivals, cotillions and religious revivals.

Under the Waterfront Redevelopment Plan, the developer will acquire Convention Hall from the City, renovate the building and operate it as an entertainment and cultural facility.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the



HISTORIC BUILDINGS

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

Casino and Heating Plant

On the south end of the Boardwalk, adjacent to the eastern terminus of Wesley Lake, is a complex of buildings known as the Casino Arena and Heating Plant. These structures are contemporaries of Convention Hall. The Casino program was markedly different from the use program of Convention Hall: Convention Hall contained two auditoriums of different sizes for more formal entertainment, whereas the Casino was designed to accommodate amusement entertainment. The complex featured an indoor amusement park with a large carousel to the west of the Boardwalk arcade. A large arena extended over the beach. The Arena's auditorium was formerly used for roller-skating and ice-skating and then for rock concerts and flea markets until hurricane damage and an improperly installed roof caused plaster to fall from the 40-foot ceiling, presenting a serious hazard to the public. As a result, the Arena has been closed to the public through most of the 1980's.

Under the Waterfront Redevelopment plan, the developer will acquire the Casino and Heating Plant from the City. These two buildings will be renovated and form the core of the Boardwalk entertainment district described previously.

The Palace

One thousand feet from the Atlantic Ocean, where Kingsley Street intersects with Cookman and Lake Avenues, stands the Palace Amusements complex. For 10 decades, it was a top seaside resort attraction. It opened in 1888 as the home to a carousel and grew into a palace of dreams. Its Ferris wheel took riders from an interior loading area to a roof top observation deck for a panoramic view of the Atlantic Ocean. Its neon-lit original wall paintings are identifiable icons of the New Jersey shore. These images have even been incorporated into the design of Disney World's Boardwalk, a testament to the essential oceanfront character expressed within them. In recent years, music fans have come to know the Palace through the lyrics of Bruce Springsteen and other Jersey shore musicians.

The Palace closed in November 1988 due to declining business and has been vacant since that time. Deterioration due to deferred maintenance has accelerated over the past decade. Most of the damage consists of wood rot due to water infiltration from failing roofs. Three sections of the structure have been affected: horizontal movement of the clerestory wall on the north elevation in the Carousel House; the roof over the rear, one-story section of the Crystal Maze

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

has partially collapsed; and the Fun House roof exhibits some rafter failure. In addition to the problems related to water infiltration, the south concrete block wall of the Bumper Car building has cracked and moved.

In 1998, a group of Bruce Springsteen fans formed an organization known as Save Tillie to oppose the demolition of the Palace. In December 2000, this group was successful in having the Palace listed on the National Register of Historic Places. Most of the important architectural features of the Palace, such as the Ferris wheel, Carousel, Crystal Maze/Fun House and Bumper Cars were removed from the building or demolished many years ago. The National Register nomination is based primarily on the Palace's association with significant cultural events, rather than the building's historic architectural significance.

The Palace Amusement Building, presently owned by the Developer, has serious building deficiencies. The City will issue a demolition permit to be held in "escrow." The City and the Save Tillie Group will have six (6) months from the date of the adoption of the WRP to find a redeveloper/purchaser for the property who would have the funds necessary to undertake the expensive project. The building shall not include the "L" shaped portion to the southwest, which will be demolished. The purchaser must agree to immediately renovate and bring the building code to compliance for a family-oriented use such as a children's museum or similar uses. No liquor license shall be issued for the structure. If no buyer is found, then the building will be demolished.

Fifth Avenue Pavilion (Howard Johnson's)

The Fifth Avenue Pavilion stands at a crucial point along the Asbury Park Boardwalk adjacent to the Convention Hall. Since the development of Asbury Park, this has been a site for outdoor musical entertainment. In the original plan, the public bandshell was located here. World famous musicians like John Philip Sousa and Arthur Pryor entertained regularly, in what was known as the Orchestra Pavilion. In 1903, the bandshell was replaced by the 5th Ave. Arcade, a general-purpose auditorium and concert hall. By the 1930's, the concert and auditorium functions were taken over by the much larger Convention Hall. In

1960, the current 5th Ave. Pavilion was constructed to replace the Arcade. With the introduction of a rooftop bandshell and seating, the original function of the site was recreated.

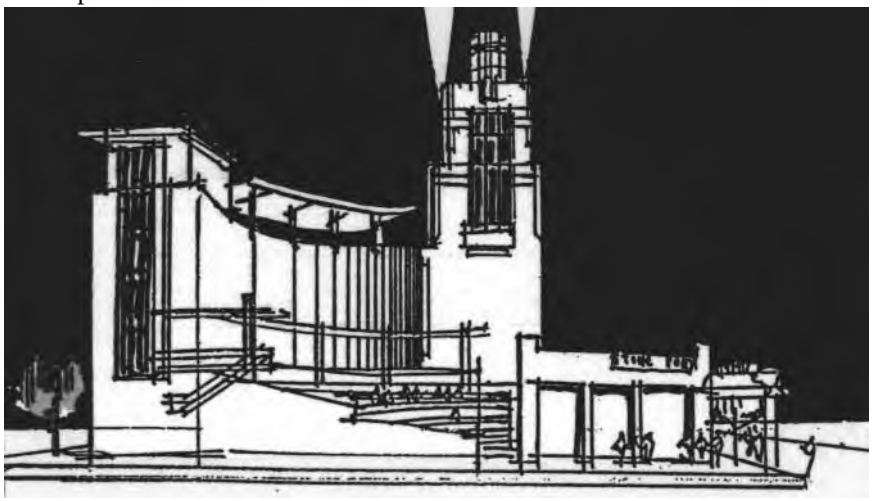
The 5th Avenue Pavilion is a remarkable example of the flamboyant Modernist beachfront architecture made popular by Morris Lapidus in Miami Beach. Designed by the Philadelphia firm of Fridy, Gauker, Truscott & Fridy, the building features advanced thin-shell concrete roof "crenellations" over the round restaurant at the North end and sweeping, poured in place concrete ramps surrounding the entire building. These ramps become an integral part of the architecture, drawing visitors from the boardwalk to the rooftop concert area and creating a spectacle of multi-level activity. It is an exuberant and expressive building that uses thin-shell concrete technology, which was new and unusual for it's time, in a remarkable way.

Lack of maintenance over the years has caused spalling of some of the concrete surfaces, exposing and corroding some reinforcing. Careful assessment and immediate repairs are needed but necessary to stabilize the building.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

The Stone Pony

Many of the Country's leading rock-n-roll stars such as Bruce Springsteen, Jon Bon Jovi, Southside Johnny, The E Street Band and numerous other notable groups have performed at The Stone Pony. While The Stone Pony building has no architectural or design significance, it is an important place due to the performers who have appeared there. The plan calls for The Stone Pony to remain in its present location and be surrounded by new development. One concept is to create an outdoor courtyard on the side of The Stone Pony that could be used on occasion for outdoor shows. This idea would need to be worked out so that the performances would not negatively impact adjoining development.



STONE PONY CONCEPT

Charms Building

The Charm's Building stands at the corner of Monroe Avenue and Heck Street and is one of the few remaining historic buildings in the immediate area. Standing four stories, it is a proud neo-classical structure built in 1923 as the Elks Building for BPOE 128. In the 1940's the building was sold and came to be knows as the Charm's Building because the famous candy company used the structure for offices and distribution. The building's ground floor has simple storefronts for retail use. The second floor has grand, elaborately fenestrated arched openings. Both of the upper floors have smaller arched openings; the third and fourth floors are separated by a drip course. The building is capped with an elaborate copper cornice and a masonry balustrade.

The East side of the building is enlivened by two copper projecting bays (now painted) that span between the second and third floors. A small projecting balcony at the third floor and a flagpole marks the center of the South facade. Masonry pilasters project to emphasize the corners of this handsome building.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

At some point, the entire building was covered with "brick-face" and painted white. This stucco-like surface is now deteriorating and spalling. In addition, the first, third and fourth floor windows were largely replaced, although the original fenestration is evident at the second floor. Much of the cornice is intact, although a portion along the East façade has fallen off. The fourth floor was apparently the ballroom. It is rumored that the original stained glass skylights are still in existence above the dropped ceiling.

Although the building has been poorly maintained and inappropriately used, it provides important clues of the scale and detail that gives Asbury Park its character. The developer will investigate the possibility of integrating the Charms Building with new development proposed for this block.

Bergh Street Complex

A group of buildings within the Prime Renewal Area represents a cluster of intact architecture from the early 20th century. These structures are located along the eastern side of Bergh Street, between First and Second Avenues. This complex includes six (6) single-family dwellings and the Britwoods Court apartments building which is currently vacant. The Britwoods Court Apartments must be completely renovated to be compatible with the new development proposed for this block. If the present owner of the apartment building does not start the renovation of this structure within one year of the adoption of this plan, the property may be acquired through condemnation and renovated by the prime developer.

BRITWOODS COURT, APARTMENT HOUSE

Empress Hotel

The corner of Asbury and Ocean Avenues, including the Empress Hotel, is a critical site within the prime renewal area. Currently a large portion of the Empress Hotel is vacant and the structure is in a state of disrepair. This building does, however, have a strong modern design character which could be the basis of an outstanding renovation. Within one year of the adoption of this Redevelopment Plan, the renovation of this building, in compliance with the redevelopment area design standards, must have begun, or the property shall be subject to acquisition via condemnation.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

3.4 Vehicular Circulation

Volume and Patterns

Implementation of the Waterfront Redevelopment Plan will have a dramatic impact on the existing traffic volume and patterns of vehicular movement within the City of Asbury Park. In order to plan for those changes, this analysis has been prepared to examine the scale and types of proposed land uses that are to be developed with respect to the existing network of public streets. The number of trips has been estimated for each of the tax blocks within the redevelopment area. The total number of trips within the redevelopment area have been distributed among the streets that serve the district. Through the estimates of the number of trips, and the existing conditions of the routes upon which those trips are anticipated to be taken, a series of local road improvements has been identified.

The Waterfront Redevelopment Plan includes, approximately, 3,000 dwelling units. Nearly 7.5% of the residential units are town homes, with the remainder being low to mid-rise condominiums. A total of 450,000 SF of commercial and entertainment uses are proposed. The commercial area is focused on the Cookman Avenue, Ocean Avenue and Lake Avenue triangle. Primary access routes servicing the Waterfront Redevelopment Area include New Jersey Route 33 (Corlies Avenue), Asbury Avenue and Sunset Avenue. New Jersey Route 33 (Corlies Avenue), terminates at Route 71 (Main Street) two blocks from Cookman Avenue. Asbury Avenue, which connects to Route 66, Route 35, and the Garden State Parkway, forms the major access route to the waterfront area. Finally, the northerly portion of the City is serviced by Sunset Avenue with connections to Route 35 in Ocean Township. The major north/south arterial servicing the City is Route 71 (Main Street), with the secondary north/south route being Memorial Highway, which connects Asbury Park with Neptune and points south.

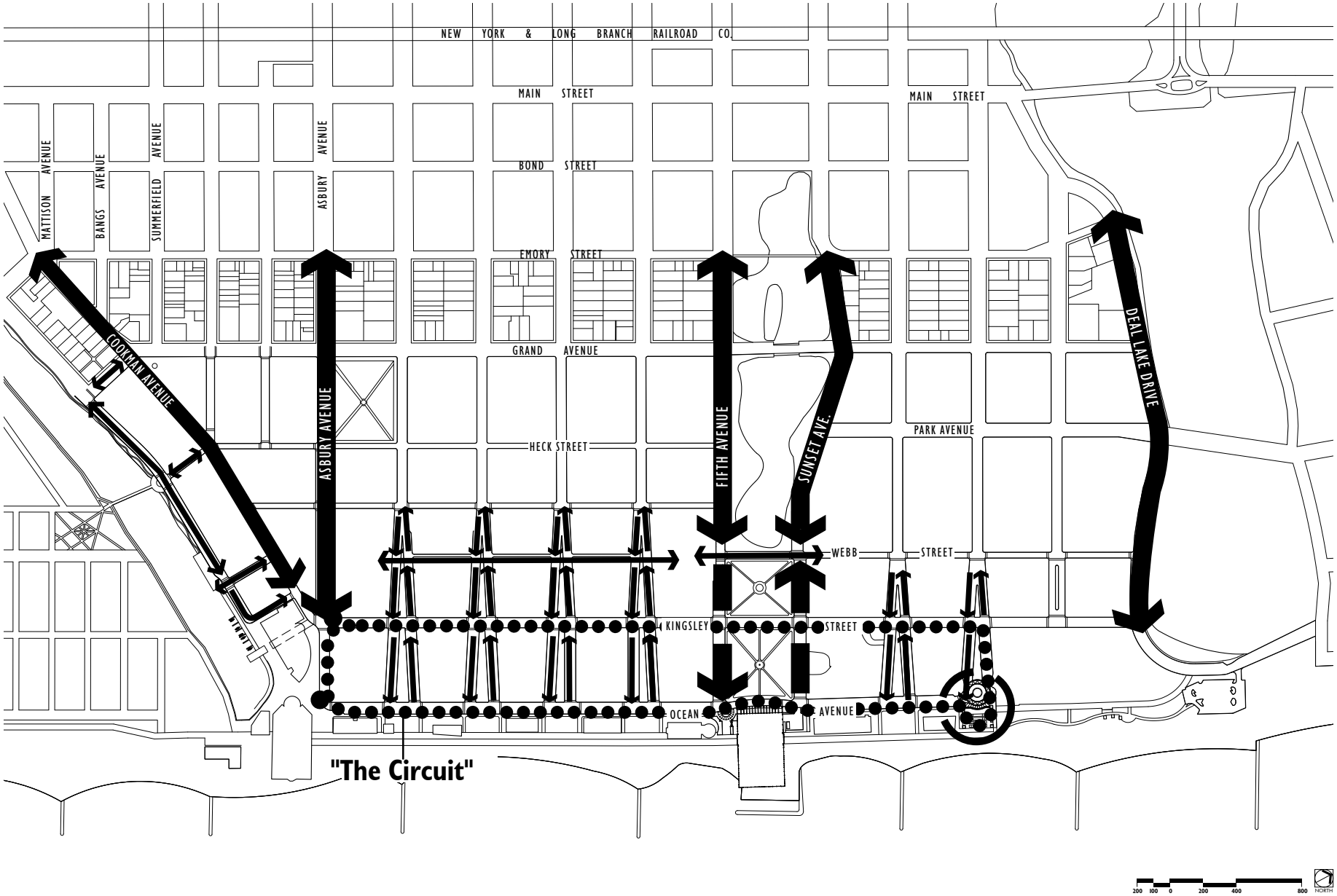
Trip Generation

In order to establish the anticipated volume of traffic to be generated by the project, the Institute of Transportation Engineers publication, *Trip Generation* was referenced. This publication permits the development of traffic estimates based upon the type of land use. Within the publication, *Trip Generation,* there are methodologies to determine internal trips generated by mixed-use development such as those proposed within the Waterfront Redevelopment Plan. In addition pursuant to the Traffic Engineer's discretion, adjustments can also be made for transit use as well as walking use. To obtain the internal trip rate and the pedestrian and transit impacts, adjustments were made to the traffic generation from the retail portion of the project. The trip generation estimates prepared for the residential components conform to the rates published by the Institute of Transportation Engineers. The following table summarizes the trip generation by location for the residential units.

Block	AM PSH			PM PSH			Weekday	Saturday
	In	Out	Total	In	Out	Total	2 Way	2 Way
219	11	50	61	34	20	54	650	643
208	15	69	84	50	31	84	948	954
209	11	48	59	31	20	51	616	607
207	16	64	80	48	29	77	899	904
206	15	62	77	44	28	72	834	836
193	16	71	87	53	32	85	989	997
177	12	52	64	36	22	58	688	683
178	13	55	68	37	23	60	725	722
176	15	62	77	44	28	72	838	839
175	20	82	102	62	37	99	1163	1178
161	12	48	60	32	20	52	623	616
162	19	79	98	60	36	96	1128	1142
160	11	47	58	21	19	50	601	592
159	21	82	103	64	39	103	1192	1210
145	9	40	49	25	15	40	495	482
146	10	43	53	28	17	45	540	529
151/142/143	22	96	118	74	46	120	1387	1415
132	16	68	84	50	31	81	954	962
127	12	49	61	33	20	53	634	628
118	9	41	50	40	19	59	623	771
129	10	51	61	50	25	75	781	877

With respect to the commercial development, approximately 10% of the commercial area will be contained within five of the proposed structures. The nature of those uses will, most likely, be local service facilities for residents and will be less likely to generate transient or visitor trips to the City. The major commercial component, 450,000 SF, is anticipated to generate the major peak hour activity as well as weekend activity for the area. While the nature of the type of retail is unknown at this time, it is understood that it will be

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the



VEHICULAR CIRCULATION

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

a combination of retail and recreational/amusement type uses. These latter uses could include boardwalk-type entertainment, such as games, amusement activities and food service. In order to perform a conservative analysis- that is to overestimate the traffic generation in order to create a margin for error- we have utilized retail trip generation rates, which have been adjusted by 5% for walk in/local trade and 10% for the internal trips from the residences that are to be constructed. The following table represents the anticipated weekday and weekend peak hour volumes for the retail portion of the facility:

AM PSH			PM PSH			SAT PSH			DAILY
In	Out	Total	In	Out	Total	In	Out	Total	2 WAY
220	140	360	625	675	1300	900	830	1750	14950

It should be noted that there have been no adjustments to site-generated traffic for the retail component due to pass-by trips. This is due to the destination nature of the redevelopment area and its location with respect to major vehicular thoroughfares. Pass-by trips would, in fact, be link-diverted trips from such routes as Route 71.

Trip Distribution

A review of the Monmouth County census data indicates that the majority of residents work within the County, with approximately 35% working out of the County. It is anticipated that the future residents will exhibit similar employment traits as current Monmouth County residents. Accordingly, it is estimated that 15% of the trips will be generated to and from the north on Route 71 (Main Street); approximately 2% southbound on Route 71 (Main Street); 3% via mass transit; and 80% anticipated to exit westerly towards Route 33, the Garden State Parkway, and Route 35. Asbury Avenue, because of its convenience and ease of access, will be the primary access route. Route 33 will be the secondary route for entering and exiting the City from the west.
Currently Route 33 is slated for improvement by the New Jersey Department of Transportation. Major improvements will made at the intersection of Route 35 and Route 71 to accommodate left turning traffic from Route 33. Three approach lanes are proposed. At each of the signalized intersections between Route 71 and Route 35, multi-lane approaches will be provided in order to improve capacity. New traffic signals will also be installed at key intersections as part of the Department of Transportation approvals. Construction of the project is anticipated to begin in fiscal year 2004 and be completed within two years. Asbury Avenue, a two-lane roadway, has historically been the major access point into the City for recreational and daily traffic activity. The additional traffic generated by the redevelopment area is anticipated to create demands for retiming and adjustment of existing traffic signal operation. The signal system along Asbury Avenue should be adjusted to reflect peak inbound and outbound traffic flows on weekdays and weekends, with cycle lengths and timing offsets adjusted accordingly. It is also anticipated that certain intersections will require re-striping for multi-lane approaches. The following summarizes the anticipated modifications to Asbury Avenue:

- Establish a computerized signal system to facilitate peak inbound/outbound and summer traffic flows as previously existed along Asbury Avenue.
- At key intersections such as Memorial Drive and Route 71, re-stripe the intersections to provide two approach lanes and prohibit parking where appropriate.
- Coordinate signage to Asbury Park with New Jersey Department of Transportation and New Jersey Highway Authority.
- In residential areas, along Asbury Avenue, provide for improved pedestrian safety.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

Local Road Improvements

As individual sites are developed, analyses will be conducted of the driveway locations and intersection capacities to determine if any localized improvements will be necessary. A review of the trip generation and anticipated movement of traffic indicates that there is sufficient width along the existing streets to accommodate anticipated traffic. Kingsley Street is approximately 48 to 50 feet in width, which is sufficient to provide for parking on each side along with one lane of traffic in each direction. The major cross-intersections anticipated for signalization are Sunset Avenue, Fifth Avenue and Second Avenue. At the intersections of Asbury Avenue, Cookman Avenue and Kingsley Street, two alternatives will be studied at the site planning stage. One alternative is the modernization of the existing traffic signal to be responsive to traffic demands. Another will be the implementation of a roundabout, which would eliminate the need for signalization, enhance the unique character of this oceanfront arrival point and promote traffic calming. Ocean Avenue is anticipated to be a secondary roadway; therefore, parking would be permitted along Ocean Avenue and perhaps, if appropriate, angle parking along the Ocean side to maximize parking opportunities. At this point, signalization of any of the intersections along Ocean Avenue is not anticipated. Pedestrian crosswalks will be an important element in the street design. Decorative pavement, raised crosswalks, platform intersections and street narrowings will be considered in the design process.

ASBURY AVENUE PAVILION AND FISHING PIER

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

Street Closings and Opening

The overall goal of this plan is to preserve and enhance the original 1877 street plan designed by James Bradley. In the 1877 plan, the street grid was turned to reflect the angled edge of Wesley Lake. This shift in the grid created a number of small triangular blocks on either side of Cookman Avenue. These small blocks make housing development difficult. Additionally, their configuration does not result in an optimal relationship between these upland parcels and Wesley Lake. In order to correct this situation, four block lengths of streets in the Lake District will be vacated by the City. Certain street cartways will be reduced in width. Vacated street rights-of-way will be turned over to adjoining property owners for development pursuant to the redevelopment plan.

At the north end of the renewal area, the blocks of Ocean Avenue on either side of the Asbury Park Sewerage Treatment Plan will be identified as development sites. The placement of new construction at this location will provide visual screening of the wastewater treatment plant from the public rights-of-way.

Sections of Streets to be Vacated

- Summerfield Avenue between Grand Avenue and Cookman Avenue
- Summerfield Avenue between Cookman Avenue and Lake Avenue
- Heck Street between Cookman Avenue and Lake Avenue
- Monroe Avenue between Cookman Avenue and Lake Avenue
- St James Place between Cookman Avenue and Lake Avenue
- Kingsley Street between Cookman Avenue and Lake Avenue
- Sewall Avenue between Heck Street and Cookman Avenue
- Bergh Street between Asbury Avenue and Cookman Avenue
- Ocean Avenue between Seventh Avenue and Asbury Park Sewerage Treatment plant
- Ocean Avenue north of Asbury Park wastewater treatment plant to Deal Lake Drive
- Right turn lane between Webb Street and Fifth Avenue by Sunset Lake

The 1984 plan for the Waterfront Redevelopment Area included provisions to close Ocean Avenue to traffic and combine the development blocks between Ocean Avenue and Kingsley Street with the Boardwalk building sites. This plan amendment repeals the street closing of Ocean Avenue except for the portion of Ocean Avenue between Seventh Avenue and the Asbury Park wastewater treatment plant and the section of Ocean Avenue between the wastewater treatment plant and Deal Lake Drive. The developer of Block 176, which contains the uncompleted high rise condominium, will trim the east side of the structure back in order to allow Ocean Avenue to return to its former, historic width between Third and Fourth Avenues. The section of Ocean Avenue right-of-way that was transferred to the Block 176 condominium developer shall be deeded back to the City.

The 1984 plan for the closing of Ocean Avenue included a complementary proposal to increase the right-of-way width of Kingsley Street to accommodate the displaced traffic. This plan amendment repeals the plan to increase the width of Kingsley Street. The City of Asbury Park will transfer, back to the developer, the section of Kingsley Street (between Third and Forth Avenues) that was taken in order to increase the right-of-way of Kingsley Street.

Under previous versions of the Waterfront Redevelopment Plan the portion of Sixth Avenue between Kingsley Street and Ocean Avenue was vacated to allow for development within this right-of-way. This plan amendment requires that Sixth Avenue, between Kingsley Street and Ocean Avenue, be restored as a public street and opened to traffic. The developer of Block 207 shall transfer, to the City, the section of the Sixth Avenue, which was made a part of that development block. The section of the Sixth Avenue right-of-way, which was made a part of the Berkley-Carteret Hotel lands (Block 192), may be acquired by the City through negotiation or eminent domain.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

Streets to be Reopened

- Ocean Avenue between Third and Fourth Avenues
- Sixth Avenue between Kingsley Street and Ocean Avenue

A series of new, small-scale public streets will be developed within the four blocks between First Avenue and Fifth Avenue (159, 162, 175 & 178). These mews, or courts, will be located, approximately, at the midpoint of each block and will be aligned parallel to Kingsley and Bergh Streets. The design of these mews will create a more pedestrian-oriented space, rather than a vehicular environment. A narrow, one-way vehicular cartway will be developed, with no on-street parking. Ornamental lighting and other streetscape amenities will be carried through the space. Townhouse dwellings will be organized along the edges of the mews, with the mews serving as entrance courts. Access to interior parking structures will be possible through the mews.

STREET OPENINGS AND CLOSINGS

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

Thoroughfares

Thoroughfare is the urban element that provides the major part of the public space as well as moving lanes for vehicles. A thoroughfare is endowed with two attributes: capacity and character. Capacity is the number of vehicles that can move safely through a segment of a thoroughfare within a given time period. It is physically manifested by the number of lanes and their width, by the center line radius, the curb radius, and the super elevation of the pavement. Character is the suitability of a thoroughfare as a setting for pedestrian activities and as a location for a variety of building types.

In many redevelopment plans, vehicular capacity is made the overriding consideration in the design of thoroughfares. This plan strikes a balance between capacity and character. The waterfront is a destination and, consequently, through traffic is not an issue. The goal is to have traffic move at a slow speed giving motorist ample opportunity to see storefronts and other neighborhood attractions. On-street parking will help to slow auto traffic so that it is compatible with pedestrian traffic. Generous sidewalks with street trees, handsome lamp posts, bicycle racks, and street furniture will make the Waterfront Redevelopment Area's thoroughfares attractive places to walk.

When James Bradley designed Asbury Park, he made the City's streets relatively wide. As illustrated in other sections of this plan, these broad thoroughfares can accommodate generous sidewalks, parking lanes and appropriate sized traffic lanes. The width of the streets and avenues in the waterfront area will comfortably accommodate the mid-rise buildings which are proposed in the plan. Taller buildings, up to 8 stories, are located on corners along Kingsley Street.

Traffic Calming and Pedestrian Mobility

Each thoroughfare in the Waterfront Redevelopment Area should contribute to the walkable, livable character of the redevelopment area.

These thoroughfares are not near the arterial highways that carry long distance travel between cities on the New Jersey coast. Even the collector network is removed from this oceanfront recreation area. Although many auto trips will occur, a high proportion of pedestrian, bike and transit trips are envisioned by both citizens and elected officials. A balance of all modes, specifically walking, is a major goal for State and City officials. Once these goals of walkability and livability are established, it is the responsibility of designers and review officials to assist in achieving this important community vision. As stated in Chapter 1 of the AASHTO Green Book regarding street design:

> *The functional concept is important to the designer. Even though many of the geometric design values could be determined without reference to the functional classification, the designer must keep in mind the overall purpose that the street or highway is intended to serve. This concept is consistent with a systematic approach to highway planning and design.*

Passage: A pedestrian connector passing between two buildings. Passages provide shortcuts through long blocks and connect rear parking areas with street frontages. Passages may be roofed over and lined by shopfronts.

Alley: A narrow vehicular access way to the rear of more urban lots providing service areas, parking access, and utility easements. Alleys, as they are used by trucks and must accommodate dumpsters, should be paved from building face to building face, with drainage by inverted crown at the center.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

Pedestrian safety requires lower motor vehicle speeds. A report published by the Institute of Transportation Engineers shows the increase in fatalities as speed increases. A vehicle speed increase from 30 to 40 mph doubles the probability of a pedestrian dying it struck by a motor vehicle. An increase from 20 to 30 mph raises the probability from 5% to over 40%. Street performance data collected by Peter Swift, P.E. shows an increase in the rate of vehicle crashes with expanding roadway width. His analysis of 20,000 crashes in Longmont, Colorado showed an exponential increase in crash rates with street increased width.

Design Speed

The purpose and function of Oceanfront Asbury's streets is to provide mobility for pedestrians, cyclists, transit patrons and vehicle drivers. Pedestrians are the most vulnerable and thus require the most care in the design process. Design of a thoroughfare that is comfortable and safe for pedestrians requires speeds in the range of 20 to 30 mph.

To realistically achieve a 25 mph design speed requires several key design elements. First, curbside parking increases the driver awareness that pedestrians are likely to be present. Second, narrower lane widths that do not allow wandering and careless inattention by drivers also require extra care and result in lower driving speeds.

The expansion of roadway widths during the last 50 years was generated, in part, by rural roadway safety research that showed roadside hazards as dangerous. Agencies then required clear zones to prevent roadside crashes. Although this concept is valid in high speed rural settings, in low speed urban settings, wide clearances tend to increase speed, thus yielding less safety for motorist and pedestrian. A balance of pedestrian and vehicle priority in design is only now beginning to occur in movements such as "context sensitive design" and New Urbanism.

The 2001, 4th Edition of the American Association of State Highway and Transportation Officials, Policies on Geometric Design of Highways and Streets, states that 10 foot driving lanes are acceptable in local conditions such as Asbury Park. More importantly, the safety record of local streets such as Main Street in neighboring Ocean Grove, demonstrates the reality of responsible street design that supports walking. The 20 foot sidewalks, 16 foot deep angle parking bays and 12 foot lanes assure the 20 mph speeds observed there.

Bicycle Mobility

Good urban design and good transportation planning both call for increased mobility for the bicycle. Recreational use and destination travel by all modes

Drive: A thoroughfare along the boundary between an urbanized and a civic space. The urbanized side of a drive retains the character of a typical thoroughfare within that zone, while the other side should be designed as part of the adjacent civic space.

Street: A slow-movement thoroughfare suitable for General, Center, and Core Urban Zones. Streets provide frontage for higher-density buildings such as offices, shops, apartment buildings, and rowhouses. A street is urban in character, with raised curbs, closed drainage, wide sidewalks, parallel parking, and trees in individual planting areas. Character may vary somewhat, however, responding to the enfronting commercial and residential uses.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

other than the auto are strongly encouraged. Bike lanes are needed along higher speed urban thoroughfares where cyclists are not physically able to maintain the speed of automobiles and trucks. Where posted speeds are 25 mph, or less, bicyclists are very comfortable riding in the main travel lanes with motorized vehicles. The document *Designing New Jersey*, defines 25 mph as a good design speed in neighborhoods where walking is a priority mode. With comfortable, low speed streets planned for the Redevelopment Area (east of Grand Ave.), bicyclists essentially have all streets in this fine grid network available for their safe use. Design and posted speeds should be the same in low speed walkable areas.

Cyclists are carefully considered and will be accommodated in the area streets. Since pedestrian scale is the critical design assumption for all roadways in the redevelopment area and these speeds will be set at 25 mph, no separate bike paths or bike lanes are needed to serve bicycle needs.

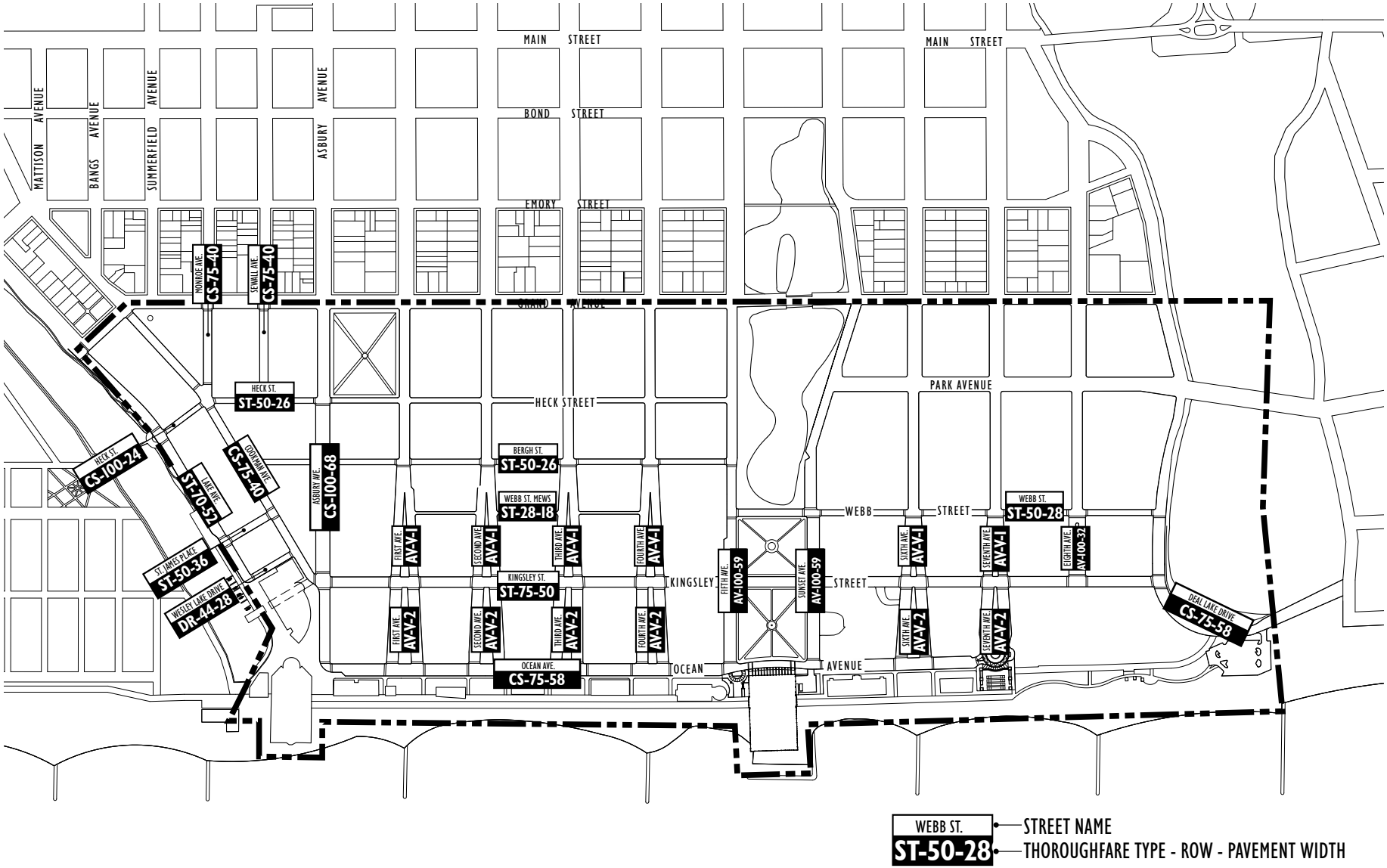
Thoroughfare Designations

Traffic calming is the reduction of automobile speeds through the design of the roadway. The reduction in automobile speeds results in less noise and fumes, fewer accidents, and accidents that are less severe. These characteristics have the beneficial effect of making streets safer and more habitable for pedestrians. Traffic calming represents the most recent thinking in street design: streets are primarily spaces for pedestrians and that vehicles are secondary users. Pedestrian-oriented street design is supported by the New Jersey Office of State Planning publication *Designing New Jersey* and is gaining broader acceptance with transportation agencies throughout the country.

Commercial Street: A slow-movement thoroughfare suitable for Center and Core Urban Zones, providing frontage for higher-density mixed-use buildings such as shophouses, shops, and offices. It is urban in character with raised curbs, storm-drain inlets, and striped on-street parking. A single species of trees, planted in opportunistic alignment and confined by individual planters, create a sidewalk of maximum width, with areas accommodating street furniture.

Avenue: A slow-movement thoroughfare suitable for General, Center, and Core Urban Zones. Avenues are appropriate as approaches to civic buildings. The general principle is that of an elongated plaza. The median may be wide enough to hold monuments or even buildings. In residential areas, the median may be wider and planted naturalistically to become a greenway.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the



THOROUGHFARE DESIGNATIONS

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

THOROUGHFARE DESIGNATIONS:

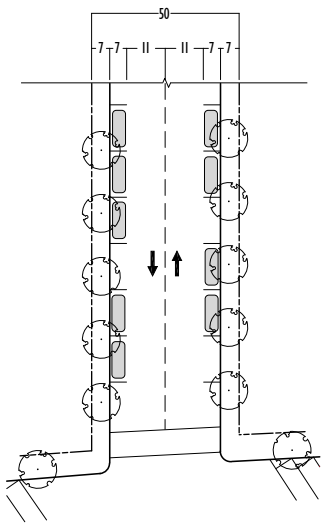
THOROUGHFARE TYPES

PS: Passage
DR: Drive
ST: Street
CS: Commercial Street
AV: Avenue

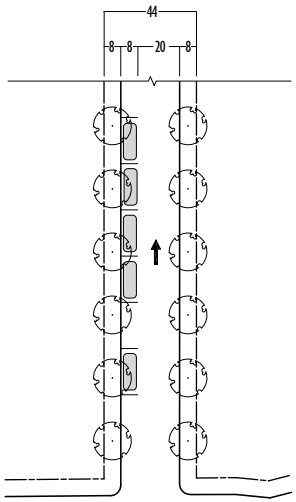
Thoroughfare Type
Right-Of-Way Width
Pavement Width
Bicycle Lane

ST-57-20-bl

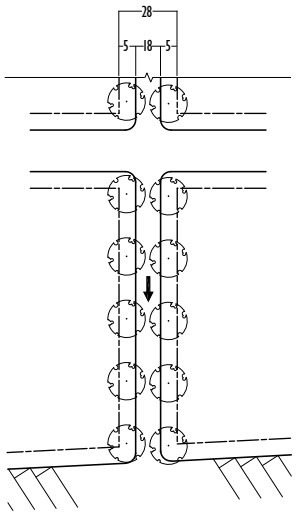
ST JAMES PLACE
(ST-50-36)



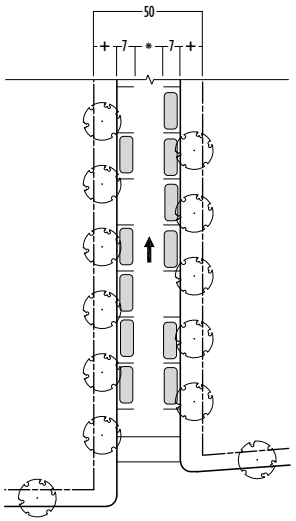
WESLEY LAKE DRIVE
(DR-44-28)



WEBB ST. MEWS
(ST-28-18)



WEBB ST
(ST-50-28)
BERGH ST
(ST-50-26)



* 14 ft. @ Webb St., 12 ft. @ Bergh St.

	ST JAMES PLACE	WESLEY LAKE DRIVE	WEBB ST. MEWS	WEBB ST / BERGH ST
Thoroughfare Type	Residential Street	Drive	Residential Street	Residential Street
Movement	Slow Movement	Slow Movement	Slow Movement	Slow Movement
Design Speed	20 MPH	20 MPH	20 MPH	20 MPH
R.O.W. Width	50 ft.	44 ft.	28 ft.	50 ft.
Pavement Width	36 ft.	28 ft.	18 ft.	28 ft. @ Webb St., 26 ft. @ Bergh St.
Traffic Flow	Both Ways	One Way	One Way	One Way
Number of Parking Lanes	Both Sides	One	None	Both Sides
Curb Type	Raised	Raised	Raised	Raised
Curb Radius	15 ft. max.	15 ft. max.	15 ft. max.	15 ft. max.
Planter Width	3 ft.	4 ft.	4 ft.	4 ft.
Planter Type	Individual	Individual	Individual	Individual
Planter Pattern	Allee 30 ft. o.c.	Allee 30 ft. o.c.	Allee 30 ft. o.c.	Allee 30 ft. o.c.
Tree Type	See Landscape Standards	See Landscape Standards	See Landscape Standards	See Landscape Standards
Street Light Type	Urban	Urban	Urban	Urban
Street Light Spacing	60 ft. Intervals	60 ft. Intervals	60 ft. Intervals	60 ft. Intervals
Bike Way Type	N/A	N/A	N/A	N/A
Bike Way Width	N/A	N/A	N/A	N/A
Sidewalks	Both Sides	Both Sides	Both Sides	Both Sides
Sidewalk Width	7 ft.	8 ft.	5 ft.	+ 11 ft. @ Webb St., 12 ft. @ Bergh St.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

THOROUGHFARE DESIGNATIONS:

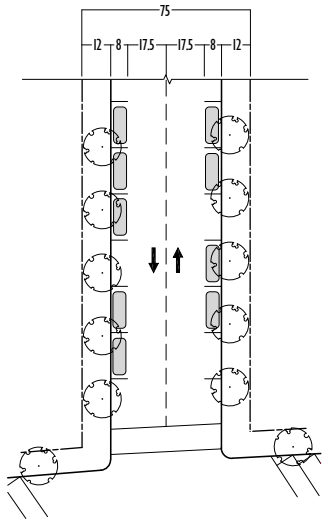
THOROUGHFARE TYPES

PS: Passage
DR: Drive
ST: Street
CS: Commercial Street
AV: Avenue

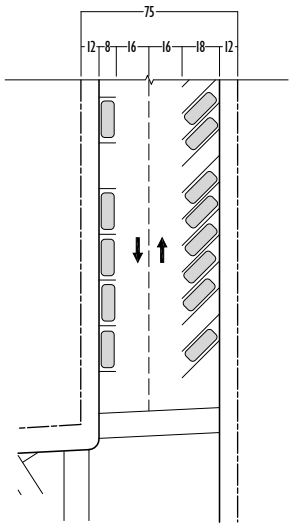
Thoroughfare Type
Right-Of-Way Width
Pavement Width
Bicycle Lane

ST-57-20-bl

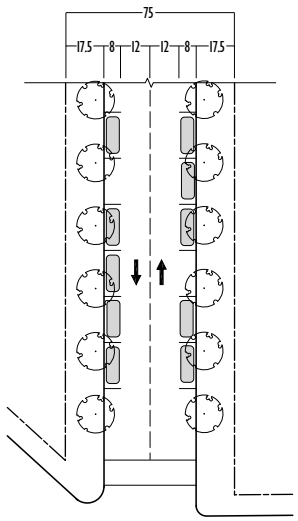
KINGSLEY STREET (ST-75-50)



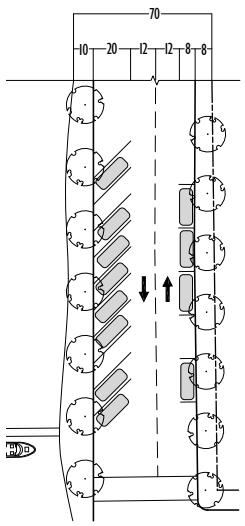
OCEAN AVENUE - DEAL LAKE DRIVE (CS-75-58)



COOKMAN - MONROE - SEWALL AVENUES (CS-75-40)



LAKE AVENUE: FROM GRAND AVENUE TO ST. JAMES PLACE (ST-70-52)



	Kingsley Street	Ocean Avenue - Deal Lake Drive	Cookman - Monroe - Sewall Avenues	Lake Avenue: From Grand Avenue to St. James Place
Thoroughfare Type	Residential Street	Commercial Street	Commercial Street	Residential Street
Movement	Slow Movement	Slow Movement	Slow Movement	Slow Movement
Design Speed	25 MPH	25 MPH	20 MPH	20 MPH
R.O.W. Width	75 ft.	75 ft.	75 ft.	70-75 ft.
Pavement Width	50 ft.	58 ft.	40 ft.	52 ft.
Traffic Flow	Two Ways	Two Ways	Two Ways	Two Ways
Number of Parking Lanes	Both Sides	Both Sides (one side angle)	Both Sides	Both Sides
Curb Type	Raised	Raised	Raised	Raised
Curb Radius	15 ft. max.	15 ft. max.	15 ft. max.	15 ft. max.
Planter Width	4 ft.	4 ft.	4 ft.	4 ft.
Planter Type	Individual	Individual	Individual	Individual
Planter Pattern	Allee 30 ft. o.c.	No Trees	Allee 30 ft. o.c.	Allee 30 ft. o.c.
Tree Type	See Landscape Standards	See Landscape Standards	See Landscape Standards	See Landscape Standards
Street Light Type	Urban	Urban	Urban	Urban
Street Light Spacing	60 ft. Intervals	60 ft. Intervals	60 ft. Intervals	60 ft. Intervals
Bike Way Type	N/A	N/A	N/A	N/A
Bike Way Width	N/A	N/A	N/A	N/A
Sidewalks	Both Sides	Both Sides	Both Sides	Both Sides
Sidewalk Width	12 ft.	12 ft.	17.5 ft.	10/8 ft.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

THOROUGHFARE DESIGNATIONS:

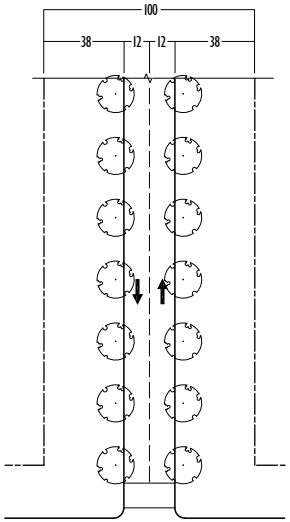
THOROUGHFARE TYPES

PS: Passage
DR: Drive
ST: Street
CS: Commercial Street
AV: Avenue

Thoroughfare Type
Right-Of-Way Width
Pavement Width
Bicycle Lane

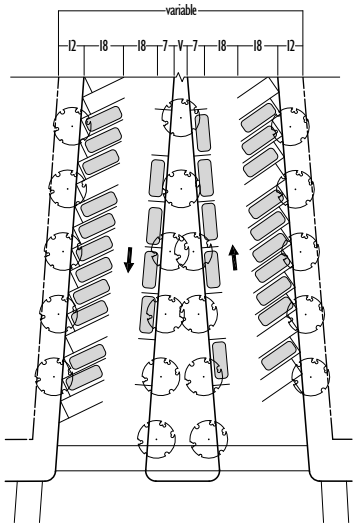
ST-57-20-bl

HECK STREET (BETWEEN COOKMAN AND LAKE AVENUES) (CS-100-24)

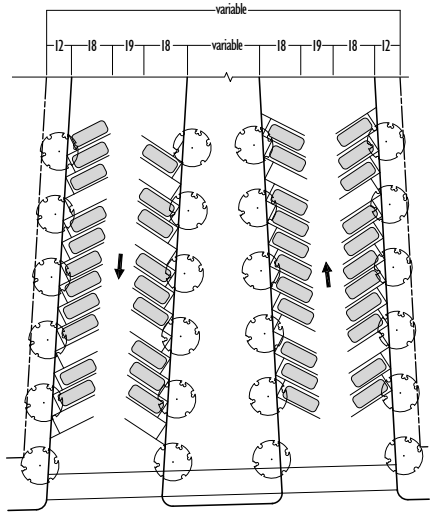


FIRST - SECOND - THIRD - FOURTH - SIXTH - SEVENTH AVE* (AV-V-1)

*Adjacent to Block 159, Lots 18, 19, 20 and 24, along 1st and 2nd Avenues, the existing curb location will remain with parallel parking rather than angled parking



FIRST - SECOND - THIRD - FOURTH - SIXTH - SEVENTH AVE (AV-V-2)



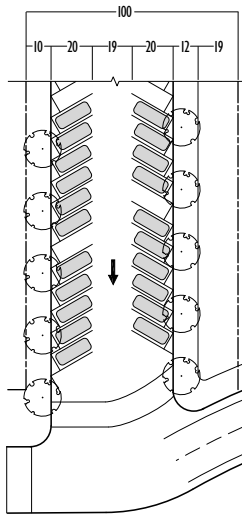
	HECK STREET	FIRST - SECOND - THIRD - FOURTH - SIXTH - SEVENTH AVE*	FIRST - SECOND - THIRD - FOURTH - SIXTH - SEVENTH AVE
Thoroughfare Type	Commercial Street	Avenue	Avenue
Movement	Slow Movement	Slow Movement	Slow Movement
Design Speed	25 MPH	25 MPH	25 MPH
R.O.W. Width	100 ft.	Variable	Variable
Pavement Width	24 ft.	86 ft.	110 ft.
Traffic Flow	Two Ways	One Way Each Side	One Way Each Side
Number of Parking Lanes	N/A	Both Sides (60 Angle)	Both Sides (60 Angle)
Curb Type	Raised	Raised	Raised
Curb Radius	15 ft. max.	15 ft. max.	15 ft. max.
Planter Width	4 ft.	4 ft.	4 ft.
Planter Type	Individual	Individual	Individual
Planter Pattern	Allee 30 ft. o.c.	Allee 30 ft. o.c.	Allee 30 ft. o.c.
Tree Type	See Landscape Standards	See Landscape Standards	See Landscape Standards
Street Light Type	Urban	Urban	Urban
Street Light Spacing	60 ft. Intervals	60 ft. Intervals	60 ft. Intervals
Bike Way Type	N/A	N/A	N/A
Bike Way Width	N/A	N/A	N/A
Sidewalks	Both Sides	Both Sides	Both Sides
Sidewalk Width	38 ft.	12 ft.	12 ft.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

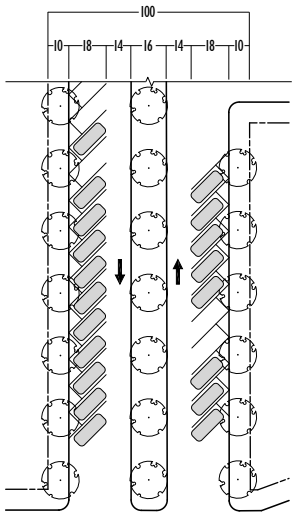
THOROUGHFARE DESIGNATIONS:

FIFTH - SUNSET AVENUE*
(AV-100-59)

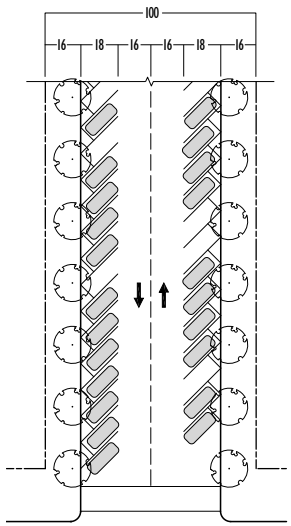
*Adjacent to Block 178, Lots 8 and 9, along 5th Avenue, the existing curb location will remain with parallel parking rather than angled parking



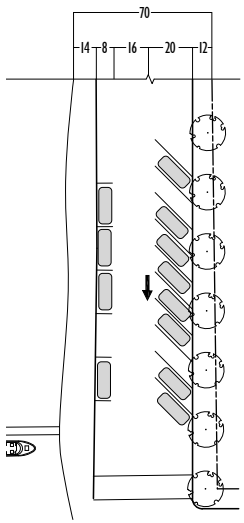
EIGHTH AVENUE
(AV-100-32)



ASBURY AVENUE
(CS-100-68)



LAKE AVENUE: FROM ST. JAMES PLACE TO WESLEY LAKE DRIVE
(ST-70-44)



THOROUGHFARE TYPES

PS: Passage
DR: Drive
ST: Street
CS: Commercial Street
AV: Avenue

Thoroughfare Type
Right-Of-Way Width
Pavement Width
Bicycle Lane

ST-57-20-bl

	Fifth - Sunset Avenue* (AV-100-59)	Eighth Avenue (AV-100-32)	Asbury Avenue (CS-100-68)	Lake Avenue: From St. James Place to Wesley Lake Drive (ST-70-44)
Thoroughfare Type	Avenue	Residential Street	Commercial Street	Residential Street
Movement	Slow Movement	Slow Movement	Slow Movement	Slow Movement
Design Speed	25 MPH	25 MPH	25 MPH	20 MPH
R.O.W. Width	100 ft.	100 ft.	100 ft.	70-75 ft.
Pavement Width	59 ft.	64 ft.	68 ft.	44 ft.
Traffic Flow	One Way Each Side	One Way Each Side	Two Ways	One Way
Number of Parking Lanes	Both Sides (60 Angle Parking)	Both Sides (60 Angle Parking)	Both Sides (60 Angle Parking)	Both Sides
Curb Type	Raised	Raised	Raised	Raised
Curb Radius	15 ft. max.	15 ft. max.	15 ft. max.	15 ft. max.
Planter Width	4 ft.	4 ft.	4 ft.	4 ft.
Planter Type	Individual	Individual	Individual	Individual
Planter Pattern	Allee 30 ft. o.c.	Allee 30 ft. o.c.	Allee 30 ft. o.c.	Allee 30 ft. o.c.
Tree Type	See Landscape Standards	See Landscape Standards	See Landscape Standards	See Landscape Standards
Street Light Type	Urban	Urban	Urban	Urban
Street Light Spacing	60 ft. Intervals	60 ft. Intervals	60 ft. Intervals	60 ft. Intervals
Bike Way Type	N/A	N/A	N/A	N/A
Bike Way Width	N/A	N/A	N/A	N/A
Sidewalks	Both Sides	Both Sides	Both Sides	Both Sides
Sidewalk Width	10/12 ft.	10 ft.	16 ft.	14/12 ft.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

3.5 Parking in the Prime Renewal Area

CAFRA & RSIS Requirements

The issue of parking has been an item of discussion ever since the City of Asbury Park and the master developer initiated discussions with the NJ Department of Environmental Protection concerning the redevelopment of Asbury Park. As noted in the traffic rule of the Coastal Area Facilities Review Act (CAFRA; NJSA 13:19-1 et seq) for ocean front residential development, applicants are required to provide two on-site parking spaces per dwelling unit and in general on-street parking spaces along public roads cannot be credited as part of off-site parking provided for a project.

The City of Asbury Park has noted that the construction of two spaces per dwelling unit within the confines of the blocks of the redevelopment area is not feasible and instead proposed to the NJ Department of Environmental Protection that on-site construction of 1.5 spaces per dwelling unit with the remainder of 0.5 spaces to be made up by on-street parking would be sufficient. The City of Asbury Park has consistently argued that:

1. There are a large number of existing on-street parking spaces throughout the City;

2. There is a substantial amount of existing public mass transit service in Asbury Park including 5 bus routes along Kingsley Avenue;

3. There are future plans for a jitney service to run along Ocean Avenue and connect to the New Jersey Transit station located on Main Street by City Hall; and

4. The overall plan is set up to encourage the use of mass transit into the City with quick service from the train station to the beach by the jitney service.

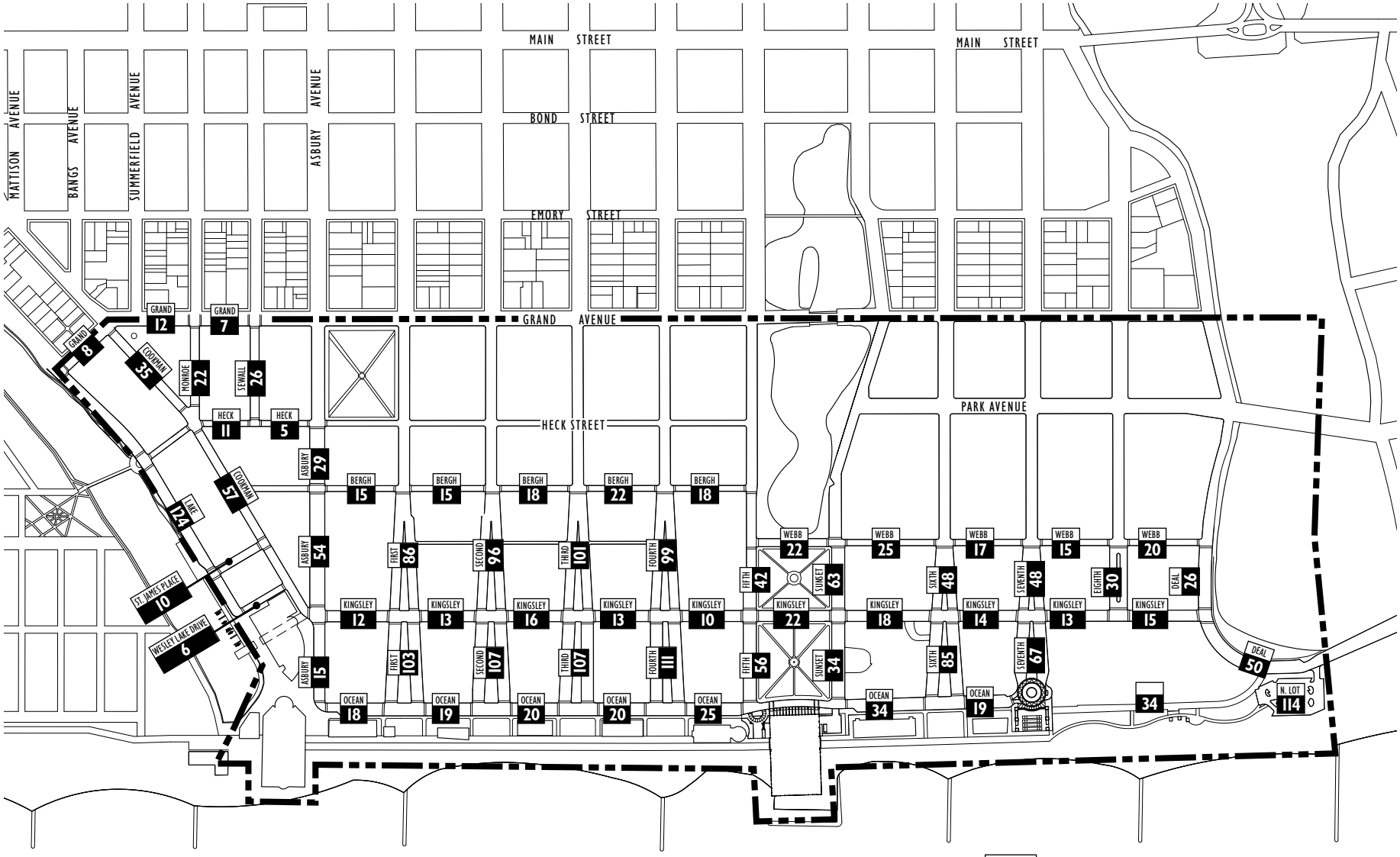
Because of the availability of mass transit within the City, the applicant felt that the dependence on private auto for commuting and some shopping trips would be diminished as a number of visitors will visit the City utilizing mass transit service thereby not requiring 2 parking spaces per dwelling unit. In addition, the applicant contends that because of this urban setting, people will not be as dependent on cars for most of their convenient shopping, restaurant and recreation trips.

Overall there are 3,164 dwelling units anticipated for construction under the redevelopment plan. This will result in the provision of 4,746 spaces within structured parking directly associated with the new residential developments. In addition to the 1.5 spaces for structured parking to be contained within the residential development, this off-street parking will be supplemented by the construction of a 200 or more space facility behind the Empress Hotel. A surface parking lot of 113 spaces on Block 221 will be constructed. This surface parking lot is associated with the re-establishment of the dune and fishing area at the northern portion of the City.

As detailed in the CAFRA traffic rule, in general, on-street parking along public roads cannot be credited as part of off-site parking provided for the project. The rule was established as a result of the continued popularity if having a “beach experience” in New Jersey and to not preclude day trippers from being able to find a place to park.

The redevelopment of Asbury Park has raised a number of questions of which parking has played a major role. The NJDEP has found that with the exception of development on Blocks 222 and 219, the parking of 1.5 cars per unit in structured spaces with the remainder of each site’s parking requirements satisfied by street parking will meet the intent of this rule and the project is in compliance with the traffic rule.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the



TOTAL ON-STREET PARKING: 2,416 SPACES

ON-STREET PARKING

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

Development on Blocks 222 and 219 present a different problem because of their close proximity to the 113-space free public lot. The proximity could cause unit owners to utilize the free lot to satisfy their extra parking needs.

The surface parking lot proposed on Block 221 is on a previously disturbed site and its location there was bolstered by the fact that the lot is primarily for public access activities such as swimming, fishing and surfing.

For the surface parking area on Block 221, there are currently no mechanisms preventing day time use by new residents and the elimination of overnight parking could hamper nighttime fishing access.

As a condition of the City's CAFRA permit and prior to any disturbance on Blocks 219 and 222, the City and master developer shall submit design plans incorporating the following:

1. For all construction proposed for Block 222, any development shall provide for 2 off-street parking spaces per unit.

2. For all "new" construction proposed for Block 219, any development shall provide for 2 off-street parking spaces per unit.

3. For any building rehabilitated within Block 219, plans shall provide for 1.5 off-street parking spaces per unit.

4. Any buildings within Block 219 that do not get rehabilitated, will not need to provide parking beyond what they currently have.

BIRD'S-EYE VIEW SHOWING CONVENTION HALL AND PAVILION

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

Parking Requirements

As illustrated on the On-Street Parking map, there will be approximately 2,416 on-street parking spaces in the Prime Renewal Area. This amount of on-street parking is more than adequate to support all the retail, restaurant and entertainment uses planned for the area plus provide a substantial amount of parking for residential uses. The off-street parking ratios required in this plan take into consideration the on-street parking facilities and the access to mass transit.

All new development within the Prime Renewal Area shall provide off-street parking as listed below:

Residential Use	Parking Requirement
All types of housing units	1.5 Parking spaces

Except as noted below:

1. For all construction proposed for Block 222, any development shall provide for 2 off-street parking spaces per unit.

2. For all "new" construction proposed for Block 219, any development shall provide for 2 off-street parking spaces per unit.

3. For any building rehabilitated within Block 219, plans shall provide for 1.5 off-street parking spaces per unit.

4. Any buildings with Block 219 that do not get rehabilitated will not need to provide parking beyond what they currently have.

Commercial Uses

• Hotel, motel, rooming house or equivalent	1 parking space per employee per shift plus 0.75 parking spaces per sleeping unit. Where number of employees cannot be determined, 1 parking space per sleeping unit

The following commercial uses are not required to provide off-street parking:

- Auditoriums, stadiums, theaters, arenas and places of assembly
- Exhibition Pavilions
- General office, banks, research/laboratory
- Physicians, dentists, chiropractors
- Restaurant, nightclub bar
- Retail (including take-out food estab. services)
- Theme Entertainment

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

Nonconforming Parking: Structures and uses within the redevelopment area without adequate parking and loading areas required in this Section and that predate the effective date of this Ordinance, may be continued. Should such structure be increased in area or changed in use, the parking and loading required shall be determined by applying the standards set forth herein to the entire structure or use.

Parking On Vacant Lots: No vacant lot shall be used for parking of one (1) or more vehicles of any kind unless it shall be property graded, paved, lighted and fenced or screened according to specifications established for this purpose.

Parking stalls for full-size vehicles shall be provide in accordance with the following:

- The minimum dimensions for each parking stall shall be nine (9) feet in width and eighteen (18) feet in length.
- Not more than thirty-five (35) percent of the parking spaces required by these regulations shall be for compact vehicles.

Parking Lot Buffers: All parking lots of five (5) or more spaces shall conform to buffering and planting standards contained under "Landscape Architecture."

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

3.6 Landscape Architecture

Streetscape

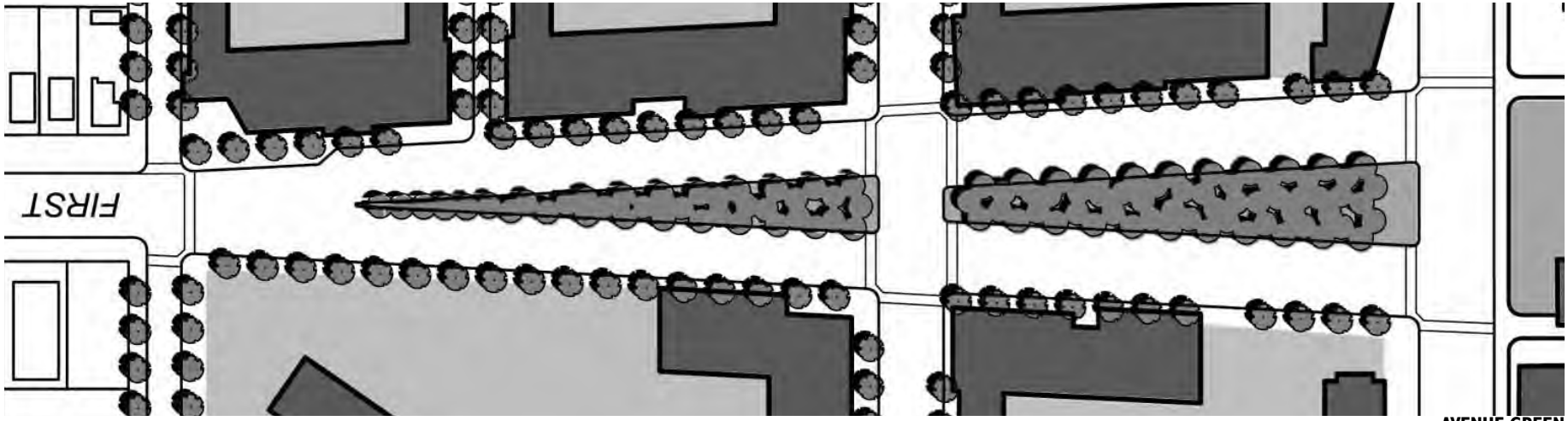
The Waterfront Redevelopment Plan will reinforce the original flared design of the east-west streets. This will include the delineation of one-way parking bays with angled parking stalls flanking one-way drive aisles. The street/parking layout will result in the creation of large, central green spaces, which echo the flared shape of the street. These will be densely planted with shade trees that are resistant to the wind-pruning effects of the ocean winds. The soil within these open areas is to be completely replaced with a lightweight prepared topsoil to a depth of 2 feet.

Walks will be comprised of concrete, modulated with decorative patterns of contrasting colors and materials. Ornamental street lighting will reflect the design aesthetic established by the architecture and will be festooned with textiles depicting appropriate seasonal and contextual imagery. Other streetscape amenities will include public seating, refuse containers, bicycle posts/racks and parking meters (two per post to reduce clutter). Shade trees will grace the sidewalks. Sidewalks along Ocean Avenue will accommodate the outdoor café seating, outdoor merchandise and festival events along the Avenue. No shade trees are proposed along Ocean Avenue.

Shade trees will be planted at a spacing of 30 feet within continuous trenches. The planting trench shall be equipped with a structural soil, provided with the infrastructure to facilitate watering, aeration, fertilization and drainage of the trees.

A design will be prepared for the sidewalks, crosswalks and public spaces within the prime renewal area. This design will be reviewed by the Planning Board and comments provided to the Governing Body/Redevelopment Agency. The Governing Body/Redevelopment Agency shall provide final approval the sidewalk, crosswalk and public spaces landscape/streetscape design.

Angled parking will be formally delineated and sidewalks will be constructed of decorative pavement.



AVENUE GREEN

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

STREETSCAPE

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

Urban Forestry

The public spaces in Asbury Park's Waterfront Redevelopment Area (WRA) are an integral component of the public infrastructure upon which the private redevelopment efforts will be based. It is, therefore, critical that the design of these public landscapes occurs at a level that complements the high standards that are set for the architecture within the WRA. This section of the Waterfront Redevelopment Plan (WRP) prescribes the minimum level of landscape architectural improvements that will be installed within designated public thoroughfares and public spaces.

Plant Culture of Asbury Park's Seashore Environment

The oceanfront represents a significant challenge to the successful use and maintenance of plant species. Naturally occurring plants within this environment include species that can survive on very little soil moisture and that are tolerant of the caustic effects of salt spray. Typical oceanfront dune environments in coastal New Jersey support American beachgrass, Virginia creeper and seaside goldenrod, among other scrub and herbaceous plants. In areas where a natural series of dunes have been permitted to remain, larger species, including American holly, black cherry and hackberry, occupy the dune woodland located in the most upland position. Unfortunately, most of these species are not appropriate to design applications within typical urban spaces.

The influence of the Atlantic Ocean places significant limitations upon the range of plant species that may be used within the Waterfront Redevelopment Area. Nevertheless, successful design of urban streets and thoroughfares places heavy reliance upon the integration of trees to provide shade, comfort, greenery and visual relief from the extent of built surfaces. Very few species of trees that are acceptable for use as street shade trees are also tolerant of the oceanfront environment. Of those species that can survive, the effects of *wind pruning* and *salt spray* – the stunting of the growth of plant tissue in response to severe northeast winds and windblown salt from the ocean- result in distinctive changes in plant morphology.

In examining the existing range of trees within the WRA, very few are found. Street trees begin to exert a presence in the second block from the ocean. Along Cookman Avenue numerous street trees appear to be thriving. Shade trees around Sunset Lake exhibit slight effects of wind/salt pruning. Some isolated trees are found closer to the Boardwalk. In the areas where the blocks have been demolished and cleared, no trees exist. Along Wesley Lake several species are doing well, but have been shaped by the ocean winds and salt spray.

A clear correlation between the proximity and height of buildings and the extent to which trees have been influenced by wind and salt spray is exhibited within the WRA. Where trees are nestled between buildings, the trees have risen to the match the height of the buildings before submitting to the influence of the ocean winds. In the first block from the Boardwalk, where most of the buildings have been razed, virtually no trees exist. In the open spaces near the lakes, ocean winds are able to infiltrate the city grid a bit further than in the building blocks. This provides evidence of the success of Bradley's original plan, which sought to introduce ocean breezes into the heart of Asbury Park through the creation of flared streets and public open spaces.

In response to this acute environmental influence, plant selections within WRA are somewhat limited. In spite of these limitations, the goal of the WRP is to introduce street trees on nearly every thoroughfare in the WRA. Since street tree species tolerant of oceanfront conditions are limited, a narrow range of species is included. Although this may result in a public streetscape that lacks diversity, on balance the selected trees will have a higher probability of surviving and, therefore, contribute to the rejuvenated character of the city. It is also acknowledged that the trees that are planted within the WRA will be shaped by the ocean winds that will continue to influence the environment of Asbury Park. This will be manifested in tree heights that are significantly lower than those that would normally be attained in a non-coastal environment. In addition to lower tree heights, tree morphology will exhibit a stunted or asymmetrical appearance where ocean winds come in contact with twigs. This will impart a unique, picturesque character upon the public landscapes within the WRA. Although

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

the wind pruning effects cannot be totally eliminated, it is anticipated that the construction of new buildings within the WRA, with heights ranging from two to eight stories, will create buffers that will shield trees and permit fuller plant development, relatively unhindered by the effects of the ocean breezes below the cornice line. This will permit a wider range of plant material to be used in the areas that are not directly adjacent to the Boardwalk. In areas where the influence of the ocean cannot be buffered, no street/shade trees will be planted.

Urban Soils

Another threat to the survival and development of plant material in the Waterfront Redevelopment Area (WRA) is urban soil. The soils of the WRA are low in fertility with low available soil moisture, low levels of organic matter and a high degree of compaction. These factors alone are capable of killing trees. These factors combined with the salt spray and desiccating winds of the Atlantic Ocean will certainly result in the demise of newly planted trees. Public plantings, including all street/thoroughfare trees, ornamental trees, shrubs and lawns, will be placed in suitably sized planting areas containing a prepared mixture of planting medium. No original soil from the WRA is permitted to be placed within planting beds. All plantings, including those within sidewalks will be outfitted with the infrastructure to facilitate irrigation, fertilization, aeration and drainage. This commitment to the proper installation of plants and their ongoing maintenance will add value to the private lands that abut public spaces within the WRA.

Planting Standards

Soils

Sidewalk Plantings: Street tree plantings within sidewalk areas and mews shall be placed in continuous-trenches that have a minimum depth of two (2) feet. A prepared planting medium shall be utilized that is capable of permitting the percolation of water and air, while also supporting the sidewalk above. Admixtures, such as expanded slate, shall be used to achieve this performance.

Non-Sidewalk Plantings: Plantings within park spaces and median shall be placed in prepared planting medium with a minimum depth of two (2) feet.

Soil Volume: Trees shall have a minimum soil volume of 625 CF
Shrubs shall have a minimum soil volume of 40 CF

Park Areas: Bradley Park, Wesley Lake Park and the park areas in each of the numbered avenues shall have a prepared planting medium installed to a minimum depth of two (2) feet over the entire unpaved area.

Texture: Prepared planting media shall be a LOAM, according to the USDA texture classification system

PH: All planting media shall have a pH between 6 and 6.5

Dune Areas: The dune areas of the north shore shall be comprised of clean sand scraped from areas of the beach that are capable of contributing sand without compromising the integrity of the existing beach. If local sources of sand are inadequate, then additional sand shall be imported to match the texture of the existing beach sand. The dune height shall range from six to eight feet in height. The dune sand is not subject to the same textural and pH standards as the other planting media.

Irrigation, Aeration and Drainage

All plantings shall be irrigated.

Sidewalk Plantings: Sidewalk tree plantings shall be irrigated and aerated via access ports that are located within the planting trench and the sidewalk. Water access utilities shall be provided at street ends to facilitate hand irrigation and fertilization through the access ports.

Park Area Plantings: All park area plantings and turf areas shall be irrigated with automated irrigation systems. A combination of drip and throw irrigation should be used to promote water conservation.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

Plant Material

Quality and Size: All plants shall be nursery grown, habit of growth that is normal for the species, sound, healthy, vigorous and free from insects, diseases, and injuries. Equal to or exceed measurements specified in plant list. Plants measured before pruning with branches in normal position; necessary pruning done at time of planting. Sizes and methods of handling shall be according to the code of standards recommended by the AAN and ANSI.

Street/Shade Trees: Street trees shall be a minimum of 3”-3.5” caliper, 13’-15’ in height, minimum 7-foot branching height. Trees within the Avenue Greens shall be 1.5”-2” caliper, 10’-12’ in height

Dune Plantings: Dunes shall be established with plantings of Cape American beachgrass (*Ammophila breviligulata*) at a spacing of 24” on-center

Trees According to Thoroughfare

Wesley Lake Village Passage
Washington hawthorn (*Crataegus phaenopyrum*)
Alternate: Amur maple (*Acer ginalla* “Flame”)

Wesley Lake Village Drive
Patmore green ash (*Fraxinus pennsylvanica* “Patmore”)
Alternate: seedless Kentucky coffeetree (*Gymnocladus dioicus* “Crosswicks Male”)

Webb Mews
Golden raintree (*Koelreuteria paniculata*)
Alternate: littleleaf linden (*Tilia cordata* “Greenspire”)

Webb – Bergh Street
Japanese zelkova (*Zelkova serrata* “Green Vase”)
Alternate: red maple (*Acer rubrum*)

Heck Street between Cookman and Lake Avenue
Japanese zelkova (*Zelkova serrata* “Green Vase”)
Alternate: red maple (*Acer rubrum*)

Heck Street between Asbury and Cookman Avenue
Bloodgood London planetree (*Platanus x acerifolia* “Bloodgood”)
Alternate: sycamore maple (*Acer pseudoplatanus*)

Kingsley Street
Scholartree (*Styphnolobium japonica*)
Alternate: thornless honey locust (*Gleditsia triacanthos var. Inermis*)

Ocean Avenue
No street trees

Deal Lake Drive
Sidewalk:
Bloodgood London planetree (*Platanus x acerifolia* “Bloodgood”)
Alternate: sycamore maple (*Acer pseudoplatanus*)

Cookman – Monroe – Sewall Avenue
Scholartree (*Styphnolobium japonica*)
Alternate: thornless honey locust (*Gleditsia triacanthos var. Inermis*)

Lake Avenue
Bloodgood London planetree (*Platanus x acerifolia* “Bloodgood”)
Alternate: sycamore maple (*Acer pseudoplatanus*)

First –Second-Third-Fourth-Sixth- Seventh Avenues
Sidewalk:
Bloodgood London planetree (*Platanus x acerifolia* “Bloodgood”)
Alternate: sycamore maple (*Acer pseudoplatanus*)

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

Avenue Green
Hackberry (*Celtis x occidentalis* "Magnifica")
Alternate: tupelo (*Nyssa sylvatica*)

In the avenue green trees will be spaced 20 feet on-center in a staggered grid to encompass the entire park area .

Fifth- Sunset Avenue
Sidewalk:
Bloodgood London planetree (*Platanus x acerifolia* "Bloodgood")
Alternate: sycamore maple (*Acer pseudoplatanus*)

Park Area:
Hackberry (*Celtis x occidentalis* "Magnifica")
Alternate: tupelo (*Nyssa sylvatica*)

Eighth Avenue
Sidewalk:
Bloodgood London planetree (*Platanus x acerifolia* "Bloodgood")
Alternate: sycamore maple (*Acer pseudoplatanus*)

Park Area:
Hackberry (*Celtis x occidentalis* "Magnifica")
Alternate: tupelo (*Nyssa sylvatica*)

Asbury Avenue
Bloodgood London planetree (*Platanus x acerifolia* "Bloodgood")
Alternate: sycamore maple (*Acer pseudoplatanus*)

Other Public Spaces

Bradley Park
Bloodgood London planetree (*Platanus x acerifolia* "Bloodgood")
Alternate: sycamore maple (*Acer pseudoplatanus*)
Hackberry (*Celtis x occidentalis* "Magnifica")
Alternate: tupelo (*Nyssa sylvatica*)

North Shore Dunes

Dunes will have no trees; Cape American beachgrass (*Ammophila breviligulata*) will be planted at 24" on-center to stabilize sand.

Public Spaces Between Ocean Avenue and Boardwalk

These areas will be established in lawn; may be developed with formal seaside garden plantings if not otherwise developed with active recreational activities; no shade trees will be planted

Wesley Lake

Informal plantings will be provided along the lake edge to complement the more formal street tree plantings along Lake Avenue.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

Buffer Strips and Internal Plantings for Parking Lots

All off-street parking and loading areas of five (5) or more spaces, located between a building or use and the street on which it fronts, shall be separated from the street with a buffer strip. Said buffer strip shall be a minimum of ten (10) feet in width and planted with shrubs to provide for driver and pedestrian safety and to improve the appearance of the parking area.

All off-street parking and loading areas of twenty (20) or more spaces shall be provided with planting islands. Said planting islands shall be planted with shrubs, to channel internal traffic flow, prevent indiscriminate movement of vehicles, aid pedestrian circulation and improve appearance of the parking area. The size, location and frequency of planting islands shall be subject to the approval of the Planning Board. The treatment of the buffer strips and planting islands shall be subject to the approval of the Planning Board. All buffer strips and planting islands must be kept free of rubbish and maintained to the satisfaction of the Code Enforcement Officer.

Where parking and loading spaces abut sidewalks, buffer strips, planting islands or similar construction, a curb or wheelstop shall be provided to prevent vehicles from overhanging or otherwise damaging said construction.

The total planted area of any parking area must not be less than ten percent (10%).

R.R. STATION AND POST OFFICE

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

3.7 Architectural Design Guidelines

The architectural design guidelines are intended to help implement design character envisioned by the Asbury Park Waterfront Redevelopment Plan.

Purpose of the Guidelines

- Establishing a measure of architectural harmony such that mixed-use is facilitated by a shared architectural syntax for all buildings.
- Encouraging the design of building frontages that support pedestrian activity.
- Supporting the regional architectural vernacular of the New Jersey shore area in a contemporary way.
- Facilitating the review process by making the architectural expectations of the community more predictable.

Scope of the Guidelines

- The design of buildings should follow these guidelines to receive the support of the Technical Review Committee (TRC).
- There are three degrees of importance in the provisions of these guidelines. Those that are activated by the verb "shall" are considered the most valuable to the purpose of these guidelines. Those activated by the verb "should" are preferred but discretionary. Those activated by the verb "may" are considered good practice but remain entirely optional.
- The approval process should be initiated by a preliminary meeting with the consultant staff to the Technical Review Committee to assure that the provisions of these guidelines are properly understood.
- These guidelines apply to private buildings where harmony is the ideal. This is in contrast to civic buildings, which are expected to express the aspirations of the institutions they embody. Civic Buildings shall not be subject to these guidelines but shall nevertheless require the review by the Technical Review Committee.
- Asbury Park manifests a sample of virtually every Western architectural style. The most predominant are the Mediterranean Revival, Arts &Crafts, and Moderne styles. These styles are responsive to the climate, the quality of light and culture. They have proven flexible by economically accommodating a wide variety of modern building programs, commercial

METROPOLITAN HOTEL

HOTEL LINCOLN

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

as well as residential. These guidelines encourage the expression of these styles in a modern and contemporary way appropriate of new oceanfront architecture.

- The Mediterranean Revival style predominates along the Atlantic Ocean Shore. It involves, in various combination, those elements of masonry construction derived from the architecture of the Mediterranean basin, seen in areas of historic Hispanic settlement, and later influenced by the techniques of wood construction brought by settlers from the Northern states and the Caribbean. Within this range there is sufficient variety for an urbanism that its use, as encouraged in these guidelines, should foster a richness from skilled architects.
- It is implicit in these guidelines that the many recent Neo-eclectic stylistic fashions defining the suburbs in recent years are not welcome, and their use is not encouraged. These free adaptations of various historic details to contemporary forms diminishes the regional architectural qualities so skillfully nurtured by the pioneering architects.
- The intention of these guidelines is to properly execute the Mediterranean Revival, Arts & Crafts, and Moderne styles, which have emerged as the preferred styles of the City of Asbury Park. Other styles with a significant historical development (such as Art Deco-Streamline) may also be appropriate and while not intended to be discouraged, are not addressed in these guidelines. If proposed, the design should strictly adhere to a documented and substantiated stylistic format.
- Architectural design quality of the buildings to be built in the Waterfront Redevelopment Area is of the utmost importance. Developers shall employ architects that have demonstrated their ability to design high quality buildings in an urban setting. A minimum of two design architects shall be used to design each development block, so as to avoid the new constructions from looking like a "project."

NEW MONTEREY HOTEL

JEFFERSON HOTEL

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

Building Elements

Walls

Material

- **Building Walls** shall be finished in stone, brick, stucco, cast stone, wood shingle and wood or Hardiplank Clapboard. Materials and colors shall be further specified by the Technical Review Committee's List.
- **Arches and Piers** shall match the building walls.
- **Columns and Posts** shall be made of wood, metal, or cast stone.
- **Frontage Walls and Stoops** shall match the associated buildings.
- **Yard Fences** (for side and rear yards) shall be made of closed wood boards, masonry, trellis, lattice, or some combination thereof. Fences may have stucco, brick or stone bases and columns between other materials.
- **Frontage Fences** shall be made of metal or wood pickets.
- **Gates** on frontage walls shall be wood or metal.

Configuration

- **Building Walls** shall show no more than two materials in addition to the basement or undercroft. Materials shall change only along a horizontal line, with the heavier material below the lighter.
- **Undercrofts** shall be enclosed with horizontal wood bards, wood louvers, shingles, or framed wood lattice.
- **Stucco** shall be cement and may be integral color or painted. Finish may be smooth sand-finish. Full size samples of alternate textures must be submitted for approval by the Technical Review Committee.
- **Brick** shall be approved by the Technical Review Committee and may be painted.
- **Wood or Hardiplank** shall be in the pattern of clapboard, dropsiding, or board-and-batten and shall be painted.
- **Trim** shall be a minimum of grade "B" lumber or Symwood and shall not exceed 1 inch in depth or 6 inches in width at corners and around openings, except at the front entrance, which may be any size or configuration.
- **Arches and Piers** of masonry shall be no less that 12 x 12 inches.
- **Posts** shall be no less than 6 x 6 inches.
- **Intercolumniation** on the ground floor shall be vertically proportioned.
- **Frontage Fences** shall have different designs than adjacent lots and shall be painted white.
- **Colors** on the building exterior shall be selected from the Technical Review Committee's List.

Attachments

Material

- **Chimneys**, where visible, shall be brick, stone, or stucco.
- **Flues** may be black painted or galvanized metal.
- **Decks** shall be made of wood and located within rear yards only.
- **Signs** shall be made of wood or metal.
- **Awnings** shall be a light metal armature stretching a non-translucent canvas membrane.
- **Balconies and Railings** shall be made of wood or metal, the detail design to be approved by the Technical Review Committee.

Configuration

- **Chimneys** shall extend to the ground and have a projecting cap.
- **Balconies** shall be visibly supported by brackets and shall not exceed 3 feet in depth.
- **Railings** shall have top bottom rails centered on the balusters. Bottom rails shall clear the floor. Maximum railing spacing shall be 4 inches clear.
- **Facade Signs** shall be designed integrally with the storefronts, no larger than 3 feet in height by any length, and shall not be translucent.
- **Blade Signs** may be attached perpendicular to the facade extending up to 4 feet from the frontage line, not exceeding 1.5 feet in vertical dimension.
- **Postal Numbers** shall be placed on the principal building facades and on the alley and rear lane.
- **Awnings** shall be sloping rectangles without side or bottom soffit panels.
- **Keystones and Quoins** shall not be permitted.
- **Yard Equipment**, including HVAC, utility meters, clotheslines, satellite dishes, play equipment, hot tubs, and the like shall be permitted at rear yards only.
- **Trash Containers** shall be located within permanent enclosures when not within an alley or lane.
- **Outbuildings** shall be equipped with outside lights with motion detectors.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

Roofs

Material

- **Sloped Roofs** shall be clad in slate, galvanized metal, concrete tile, wood shingles, or fiberglass shingles from samples selected from the Technical Review Committee's List.
- **Flat Roofs** shall be commercial type roofing.
- **Gutters**, downspouts and projecting drainpipes shall be made of galvanized metal or painted aluminum.

Configuration

- **Principal Roofs**, where sloped, shall be a symmetrical gable or hip between 6:12 and 8:12. Flat roofs shall be surrounded by a horizontal parapet wall no less than 3.5 feet high from the roof deck. Vaulted roofs of any type are permitted.
- **Ancillary Roofs** may be sheds angled no less than 3:12.
- **Overlapping Gables** are permitted only when the smaller gable is associated with a balcony, porch or entrance on the facade.
- **Dormers**, if provided, shall be habitable and placed a minimum of 3 feet from side building walls.
- **Eaves** shall be as deep and continuous as possible. Eaves which overhang less than 1 foot may have a closed soffit.
- **Gutters** shall be half-round.
- **Rafter Tails** shall not exceed 6 inches in height at their ends.
- **Roof Penetrations**, including vent stacks, shall not be placed on the frontage roof slope and shall match the color of the roof.
- **Skylights** shall be flat.

Openings

Material

- **Windows** shall be made of painted aluminum, wood or vinyl and shall have clear glass.
- **Doors** (including garage doors) shall be painted wood or composite wood.
- **Storefronts** shall be made of painted wood or metal.
- **Shutters** shall be made of painted wood or Hardiplank.

Configuration

- **Windows** shall be single, double, triple-hung, or operable casements. Openings shall be rectangular with a vertical or square proportion. Multiple windows in the same rough opening shall be separated by a 4 inch minimum post. The centerline of the window sash shall align within the centerline of the wall (there shall be no flush mounted windows).
- **Muntins** shall be true divided panes or fixed on the interior and exterior surfaces. Panes shall be similar proportions, throughout the building.
- **Bay Windows** shall extend to the floor inside and to the ground outside, or be supported by visible brackets.
- **Shutters** shall be either louvered or paneled, sized and shaped to match the associated openings.
- **Storm Windows and Screens**, if provided, shall cover the entire window area.
- **Doors** (except garage doors) shall be side hinged (no sliders).
- **Garage Doors** facing a frontage shall be a maximum of 9 feet wide.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

Building Articulation

1. The size of a building is independent of its scale. The scale can be modified by articulation. The articulation should integrate the building scale into the oceanfront development

2. The problem of size results from building on a large lot within an urban context of small lots. Most lots in Asbury Park are only 50 feet wide. This dimension, and its double multiple, has been a determinant of building size for the better part of a century. Overly long buildings should be broken down to a scale comparable to that of the buildings on the rest of block face. No streetwall should extend beyond 100 feet without a break This can be accomplished by articulating the building in plan or elevation, inches may be enough. Scale is most effectively modified when the various integral elements of the facade (windows, balconies, loggias and parapets) support the articulation.

3. It is not necessary that articulation be catalyzed exclusively by the necessity to manipulate scale. Articulation is a compositional technique tied to its meaningful relationship to an urban condition. One such articulation may acknowledge the corner of a block; another may emphasize an entrance; yet another may receive the visual axis of an adjacent street.

Building Frontages

1. Those aspects related to the overall composition of the facade are addressed in this section. Others, generally concerned with elements in detail, appear in subsequent sections.

2. The frontage of a building is a primary contribution to pedestrian activity. The frontage is that elevation which faces a public street or public open space. Frontages are sometimes called facades. Elevations to interior side and rear property lines (including those facing alleys) shall not constitute frontages. Greater care shall be lavished on frontages by the architect's design and the relative allocation of expense and workmanship by the developer.

3. The frontages of new buildings shall be harmonious with the block face on both sides of its street. The existing buildings will provide the design context unless they are non-conforming or non-contributing. Applicants are expected to provide drawn and/or photo documentation of the block faces with the frontage proposed building drawn within its urban context.

4. The base is comprised of the first to third stories of the frontage of a building. It is this portion that has the greatest effect on pedestrian activity. The design of the base, as well as the quality and durability of its materials, should be emphasized. The building's base should be presented to the PB/SAR at a larger scale of drawing and greater detail than the remainder of the facade.

5. In addition to a base, an urban building includes a middle section and a cap. The middle of the building shall be differentiated from the base by a transition line at the top of the first, second or third floor. The transition line's specific location is determined primarily by the overall height of the building and that of the adjacent buildings. If adjacent buildings are lower than the proposed building, and judged likely to be permanent, then an effort should be made to have the transition line relate to them.

6. Base frontages are, in descending order of their positive pedestrian contribution; (a) a gallery or arcade; (b) a shopfront with awning; (c) a residential stoop; (d) a fence and porch; (e) a landscaped front yard; (f) a blank wall; (g) an unbuffered parking structure; and (h) an open parking lot. The latter three types shall be avoided. The allocation and expense of building should reflect this hierarchy.

7. In the absence of a context, the base transition line should be judged to be between one-fifth to one-quarter of the overall height. An additional upper-transition line, articulating the cap, should be placed approximately one-eighth of the overall height from the top. Expression lines may consist of a continuous, shallow balcony; a short setback; or a slightly articulated trim course. The transition should be supported by a change of window rhythm or size and a change in material or color.

8. The roof of a building may be flat, pitched, or both. The rooftop must be

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

designed to be seen from taller buildings, existing or potential. If the roof is pitched, it shall be clad with a high-grade material.

9. If the roof is flat, designing it as a terrace attached to a partial penthouse is the best way to achieve visual adequacy. The materials, landscaping and furnishing of a terrace provides an adequate visual finish.

10. The location and masking of rooftop machinery shall be as consciously designed as any other aspect of the building. Adequate parapets shall mask any negative impact from street level, as well as horizontally from adjacent building.

11. Parking decks shall not be considered exempt from the provisions of these guidelines. Particular attention should be placed in the design and programming of the base of parking decks. On streets that require pedestrian continuity, the building shall be masked by a habitable liner building, and the decks above shall be screened from view by a designed facade.

Building Parts

1. Wall finish (including walls, chimneys and other appurtenances) shall be primarily smooth stucco or its visual equivalent. Materials at the base shall be more durable and easier to repair than those at the middle and top.

2. Certain trim elements (especially at the eaves or associated with balconies and trellises) may be made of heavy, finished timber. Wood may be used for the fabrication of small architectural elements such as posts, brackets and railings. The design of the wood components shall be drawn in detail.

3. The openings on a frontage must remain within a void-to-solid ratio of no more than 45 percent with each facade measured independently. The void-to-solid calculations shall not include the shopfront. Disharmony arises when the range of void-to-solid variation is extreme, approaching that of the all-glass office building, or the multi-balconied condominium.

4. The solid-to-void ratio of the frontage includes fenestration (windows), porches, arcades, loggias and balconies. The minimum requirement for fenestration on facades shall be 20 percent.

5. Commercial fenestration at the base – as in shopfronts — has the opposite constraint. It should be not less than 70 percent void. A shopfront shall have a kick plate between 18 and 42 inches high running continuously. Porches, arcades and loggias may have high localized void-to-solid ratios. However, a continuous series of these elements can undermine the solidity of a façade and should be avoided.

6. Balconies are elements of the vernacular, but they must be used sparingly. This pertains to indented balconies (loggias) or to cantilevered ones. The effect of a facade saturated with balconies is no less disruptive than an all-glass building.

7. Balconies are best used as a single, continuous element at the location of the upper or lower expression lines. They may also be used singly as a periodic element of the facade composition. Multiple balconies, if required, shall be confined to the rear and side elevations unless, at the build out of the block, they would not remain permanently visible.

8. Cantilevered balconies shall be no deeper than 3 feet and shall be visibly supported by brackets. In the case of balconies that are nearly flush with the facade and associated with inwardly swinging doors (French balconies), there may be as many balconies as there are doors. Being co-planar with the façade, such balconies do not de-materialize the facade.

9. Balconies may have masonry or metal parapets. They shall be detailed so that the 42-inch required railing height is re-proportioned by a separation of the grille and the handrail , or by some such method. The balconies' detail shall be provided in a larger scale.

10. All windows, except storefronts, shall be operable as hung or casement. Sliding and awning windows shall not be permitted. Whenever insect screens are provided, they shall cover the full opening, not just the operable portion. A majority of the windows shall be rectangular with a height-to-width ratio between 1:1.6 and 1:3. An allowance is made for a certain number of square, circular and semi-circular windows, but these shall be in the minority.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

11. Windows shall be subdivided into lights by muntins, and the lights shall be square or vertical in proportion. The lights throughout the building shall be uniform in size or proportion, an exception being when windows become gradually smaller toward the upper stories. Muntins on windows at ground level shall be true divided lites.

12. The general characteristic of the Mediterranean, Arts & Crafts, and Moderne architectural vernaculars is that of mass and weight. Thus, showing the frontage wall thickness is integral to these vernaculars. Under no circumstances shall the windows be installed flush with the outer surface of the facade. Installation should be flush with the interior wall, as this increases the depth of the shadow cast. It is possible to turn the masonry unit inward at each opening to visually create a thick wall. This shall be the practice in the case of French balconies, loggias and larger openings.

13. Window sills should be provided, and lintels may be shown. The window sill should slightly overlap the width of the window opening, but shall not project more than 2 inches.

14. Loggias and arcades shall have columns and piers of a width and depth proportional to the height of the lement. A rule of thumb is a width-to-height ratio between 1:6 and 1:8, but in no case less than 16 inches wide.

15. The proportion and detail of columns or piers in the classical language shall be exactly as described in the manual The American Vignola (Dover Press). It requires the correct use of the classical syntax, including capital, base, entasis and moldings, corresponding with the selected order.

16. Chimneys shall be substantial, no less than 32 x 32 inches in plan, and they shall be finished with a design at their top. Waterspouts shall be made of stone, cast stone, terra-cotta or metal. Bay windows shall be fabricated of material other than the wall material and shall be three-sided.

17. Arcades and galleries shall be permitted to overlap the enfronting sidewalk to within 1.5 feet of the curb. The interior passage of arcades shall be a minimum of 14 feet wide and 14 feet high. The openings of the arcade or gallery on the facade shall be vertical, measured to the top of its arch or lintel.

18. Arcades shall span over the sidewalk. The outer facade of an arcade may be placed within 18 inches of the curb. Arcades shall be 14 feet clear from sidewalk to ceiling. This measure shall be taken to the top of the vault, or to the ceiling between visible beams or coffers. The ceiling of the arcade shall be formed as vaults or coffers or equipped with visible beams.

19. The arcade must be a minimum of 14 feet clear in width. The opening of the arcade on the facade must be vertical in proportion, measured to the lintel or the top of the arch. The arcade shall be chamfered, or setback, to accommodate the required visibility triangle at intersections. There may be up to three stories of enclosed building space over the arcade.

Attached Elements

1. Storefront glass shall be clear, as any saturation will cause the display to become invisible behind the resulting reflection. Neither reflective (mirror) nor colored glass shall be permitted on any shopfront or windows above.

2. The shopfront door, signage and lighting shall be designed as a unified design.

3. Signage shall be permitted within the following constraints:

   - A building may have a postal number applied anywhere in the entrance area.
   - One two-sided blade sign is permitted for each business with a door on the sidewalk level. The blade sign shall be securely affixed to the facade or storefront and may project over the sidewalk so long as it does not interfere with pedestrian flow. The blade sign may not exceed 4 square feet in area (including mounting hardware) and may not be translucent.
   - Each building may have a single sign band 60 percent of the width of the building frontage, with a height not to exceed 3 feet. The sign shall be integrally designed with the building or the associated storefronts in

material and paint color. The sign band may only be externally lit.

- A logo inscribed on the storefront glass is permitted.
- An awning may have an inscription on its flap, so long as it does not exceed 6 inches in height.
- The building shall have the name of its architect and the year of its construction inscribed on a plaque and permanently affixed in a conspicuous location.

4. Awnings shall be colored canvas or painted metal. Awnings shall be straight, even when associated with arched openings. Such awnings shall be open at their ends (without triangular panels), and they may be fixed or retractable. Awnings shall overlap the sidewalk as much as possible, the encroachment being confined only by street lamps, street trees and potential interference with parked vehicles at the curb. If necessary for support, metal pipe columns may be allowed on the public sidewalk, providing that they do not directly impinge on the main pedestrian flow.
5. Facade colors shall be selected from a single quadrant of the color wheel. This technique, without specifying particular colors, allows a range that is automatically harmonious. In addition to white, the designated quadrant shall be the lighter saturations of the yellow-to-red quadrant. This encompasses the cream, ochre, pink, terra-cotta, range. Trim and attached elements may be white or a darker or lighter saturation of the wall color. Awnings, signage, doors and shutters may be any color, however, dark blues, greens and reds are traditional.
6. Vertically hinged shutters, when provided, shall coincide in size to the opening with which it is associated. Horizontally hinged shutters ("Bahamas shutters") may exceed in width and be shorter in height than the associated opening. Shutters may be made of any durable material. All security shutters shall be designed to be visually integrated with the façade composition.

Parking structures located within the "Prime Renewal Area," as demarcated in the Waterfront Redevelopment Plan, as amended, shall be subject to the height and setback restrictions of the following requirements:

1. No parking structure shall exceed a height of five levels or fifty (50) feet, with the exception of a parking garage for additional parking west of the Empress Motel, which height restriction shall allow for up to a six (6) story parking garage.
2. A parking structure of two or more levels shall not be located nearer than thirty feet from a street wherein the centerline forms the zone boundary of an R3, R2 or R1 Zone. The area between the structure and the streetline shall be attractively landscaped so that the foundation of the structure is screened from view of neighboring residences. Shade trees shall be located on both sides of the public sidewalk along the street frontage at thirty-foot intervals and shall be continued, when possible, across the entire block front.
3. A parking structure of four or more levels, or more than thirty (30) feet in height, shall not be located nearer than thirty feet from a zone boundary of an R3, R2 or R1 Zone.
4. A parking structure of four or more levels, or more than thirty (30) feet in height shall not be located nearer than thirty (30) feet from an adjacent lot containing a use permitted in any residential zone.

Parking structures shall be designed and constructed to meet or exceed the following standards:

1. Rooftop parking areas shall meet the same interior landscape requirements as specified for surface parking lots in this plan.
2. The architectural design for the facades of parking structures facing a public street shall incorporate features such as articulated parapet walls, ornamental projections, varied planter widths etc. to add visual interest and improve the overall appearance of the structure as viewed from the street.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

Streetscapes

1. Streetscape: There shall be no deviation or interruption of the sidewalk by drop off or valet parking services.
2. Building entrances and the columns of arcades and galleries shall, when possible, be coordinated with street trees and on-street parking spaces.
3. Alleys should not be abandoned
4. Construction over streets and alleys, if at all, shall be in the form of narrow bridges.

Design Review Process

Subject to the creation of the entity by appropriate resolution and/or ordinance, all developers within the Asbury Park Waterfront Redevelopment Area shall submit architectural, civil engineering and landscaping plans to the Technical Review Committee (TRC) established by the Mayor and City Council of the City of Asbury Park acting as the redevelopment authority for review and comments.

All construction projects within the redevelopment area shall receive comments from the TRC prior to submission to the Mayor and Council acting as Redevelopment Agency for the City. Upon conceptual approval by the City of Asbury Park, the Mayor and Council, acting as the Redevelopment Authority, the matter shall then be submitted to the Planning Board for preliminary and final site plan approval, pursuant to statute.

- Prior to commencing design, the developer shall request to have a concept review meeting with the TRC and their consultants to insure that the requirements of the Redevelopment Plan are properly understood.
- At an early stage of the design process the developer shall present concept drawings of the project illustrating how it is in compliance with the Redevelopment plan. The TRC shall provide the developer with written comments and sketches in response.
- Prior to the submission of the application for preliminary and final site plan review with the Asbury Park Planning Board, the developer shall make application to the TRC for final review of the building schematic design. The TRC shall prepare written comments and a recommendation for consideration in the preliminary and final site plan review. The minimum submission to the TRC shall include the following drawings:

a. Site plan, including parking and landscaping

b. Building floor plans, with detail emphasis on the sidewalk level.

c. Building elevations showing adjacent buildings, if any.

d. Building sections with the sidewalk frontage at a scale sufficient to discern detail.

e. Detail information sufficient to describe architectural character, material and colors.

- All TRC meeting shall be open to the public, but not subject to notice, unless variances from the standards of the Redevelopment Plan are requested by the developer. A representative of the prime developer shall be invited to meetings of the TRC.
- The above are all subject to approval by ordinance and/or resolution, according to law.
- The TRC shall retain an architectural design consultant with experience with the planning and design of large-scale urban projects to assist the committee with the review of specific projects. The TRC and its consultants shall apply the design standards in this Redevelopment Plan as the basis for their review.
- The Asbury Park Director of Community Development shall be an ex-officio member of the TRC and may attend all meetings.

Developers seeking approval of a project in the Waterfront Redevelopment Area shall pay the cost associated with having the TRC Architectural design consultant and other planning professionals review and comment on the project. Costs associated with this review shall be billed at typical industry standards and shall be reasonable, with hourly rates of the professional so retained by the TRC available in advance for the developer to be on notice of same.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

3.8 Land Use

As provided for in N.J.S.A. 40A A:12 A(C) the development controls in this Redevelopment Plan supersede all applicable provisions of all other Asbury Park development regulations including zoning requirements for the prime renewal and boardwalk area.

Zoning Controls

The use, intensity and configuration of the development blocks within the Waterfront Redevelopment Area are paramount to the success of the redevelopment effort. Development controls have been formulated to ensure that the character of the development blocks reinforces the character of the district as envisioned within the Waterfront Redevelopment Plan. The following are the development controls for the prime renewal area and the Boardwalk Area:

Principal Uses

- Attached, single family residential townhouses, within Prime Renewal Area only
- Multi-family residential uses in the form of apartments (rental or condominium), within Prime Renewal Area only
- Professional, medical and business offices
- Hotels, lodging and conference facilities
- Personal and commercial services
- Indoor sports and athletic facilities
- Municipal and civic uses
- Art galleries and exhibition spaces
- Theaters and performance spaces
- Amusements and recreation

Conditional Uses

Live-Work dwelling units, subject to the following conditions:

- Shall be located on Cookman Avenue and Lake Avenue
- Living space shall be on the upper floor
- Work space shall be on the ground/street level floor
- One (1) attached sign is permitted, limited to one (1) SF in area
- No window signs of any type are permitted
- Commercial refuse containers may not be used

Retail Shops and Commercial Uses

- Shall be located on the ground/street level floor
- Shall be integrated within mixed-use buildings

Banks and financial services

- Shall not have drive through facilities

Restaurants, taverns, nightclubs and cafes

- Shall not have drive-through service facilities
- May provide some level of outdoor seating and service
- Venting of kitchen exhausts shall occur at least two (2) stories above the sidewalk elevation and shall not be exhausted within any rooftop plaza

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

Beach and Fishing Clubs

- Shall not restrict public access to the Boardwalk or public beach

Off-Street Parking Structures

- Shall not be visible from any public street
- Shall be encompassed at the street level by active habitable use spaces, containing permitted principal or accessory uses, except for vehicular and pedestrian access points
- Roof shall be finished to be a functional outdoor plaza for abutting uses, including plant materials, irrigation, drainage, seating, lighting and pedestrian paths and spaces
- One (1) attached sign is permitted, per access, limited to three (3) SF in area, which identifies the address and name of the facility only
- No freestanding signs are permitted

Home Occupations

- Shall not display any business signs
- Shall not have any outside employees

Accessory Uses

- Security facilities
- Health clubs and gymnasium
- Childcare facilities
- Surface off-street parking

Prohibited Uses

- Uses with drive-through facilities
- Adult uses
- Off-site signs
- Roof signs
- Freestanding Signs, except for public information signs erected by the City or the entity in control of the Waterfront Redevelopment Area

Required Ground Floor Uses

Locations listed below are required to have ground floor commercial uses, including retail stores, shops, restaurant, taverns, bars, nightclubs and package stores:

- A minimum of 90% of the Ocean Avenue street frontage of Blocks 145, 160, 161, 176 and 177
- Buildings east of Ocean Avenue, including Heating Plant, Casino and the Boardwalk buildings located between Asbury Avenue and Fifth Avenue

Lot Standards

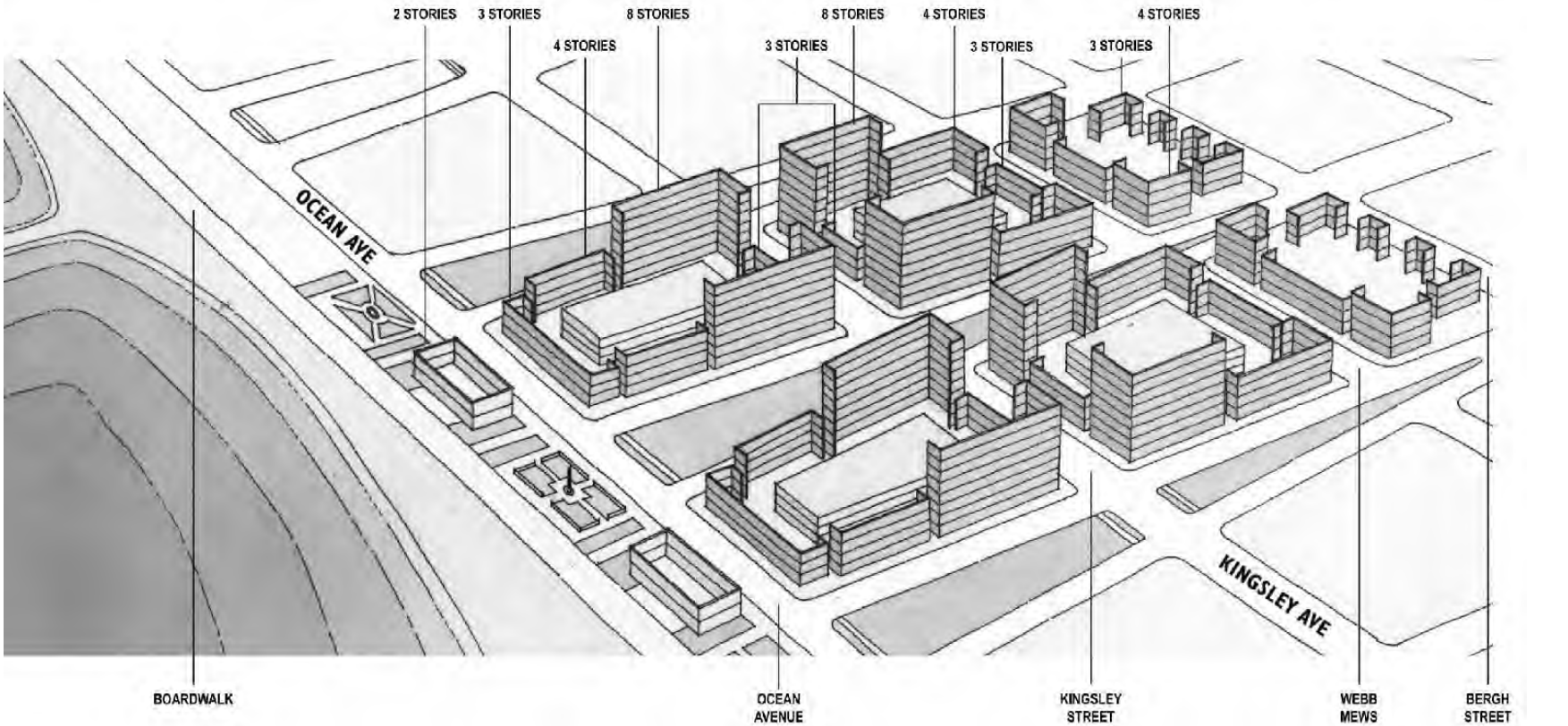
- Minimum lot area shall be 15,000 square feet
- Minimum lot frontage shall be 100 feet
- Public property along the boardwalk in Block #227 sold to the developer shall be subdivided into lots to accommodate individual structures

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

Bulk Standards

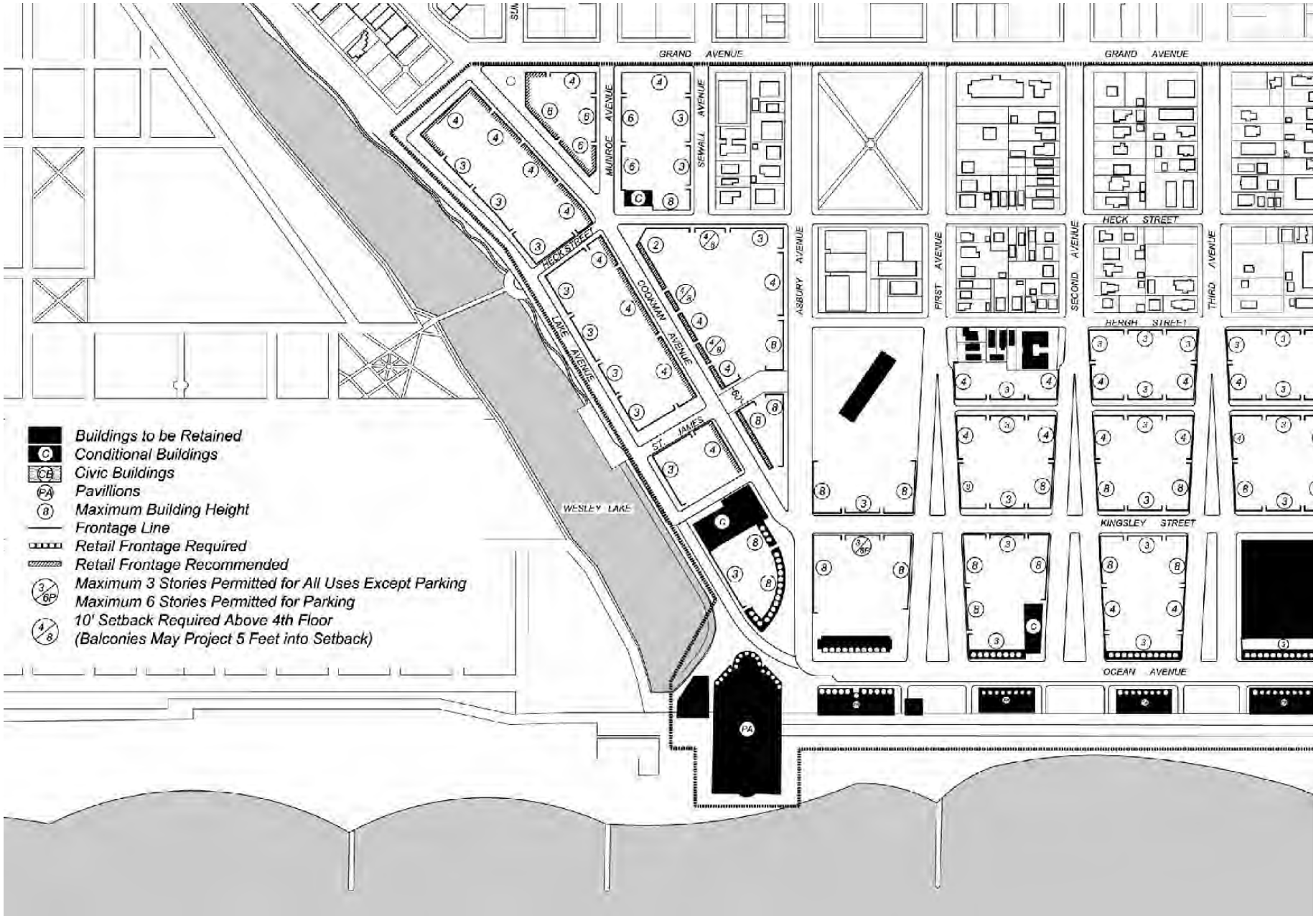
The Proposed Building Height Map illustrates the maximum height of buildings in stories. Buildings within the prime renewal area vary in height between 1 and 8 stories. The intent is to have the building facades define the street edge and, therefore, no building setback is required on a public street. The Development Control Plan is the overriding bulk control for all buildings that are to be developed in the Prime Renewal/Boardwalk Area.

The Development Control Plan specifies building heights at various street walls with breaks at various points. The Planning Board shall interpret the Development Control Plan to determine the precise location where buildings shall change height to conform to the Plan.

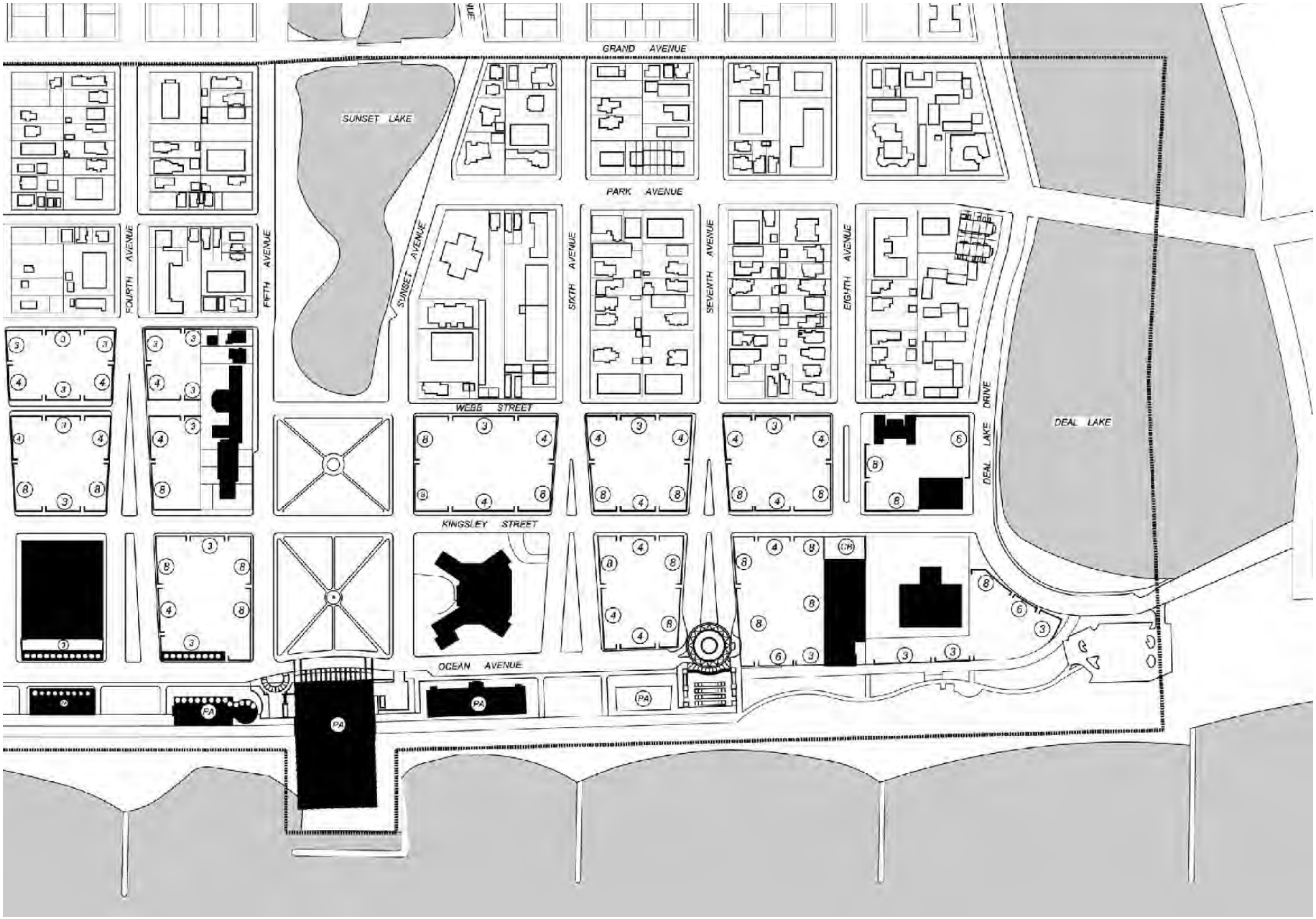


ALLOWABLE BUILDING ENVELOPE

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the



Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the



DEVELOPMENT CONTROL PLAN

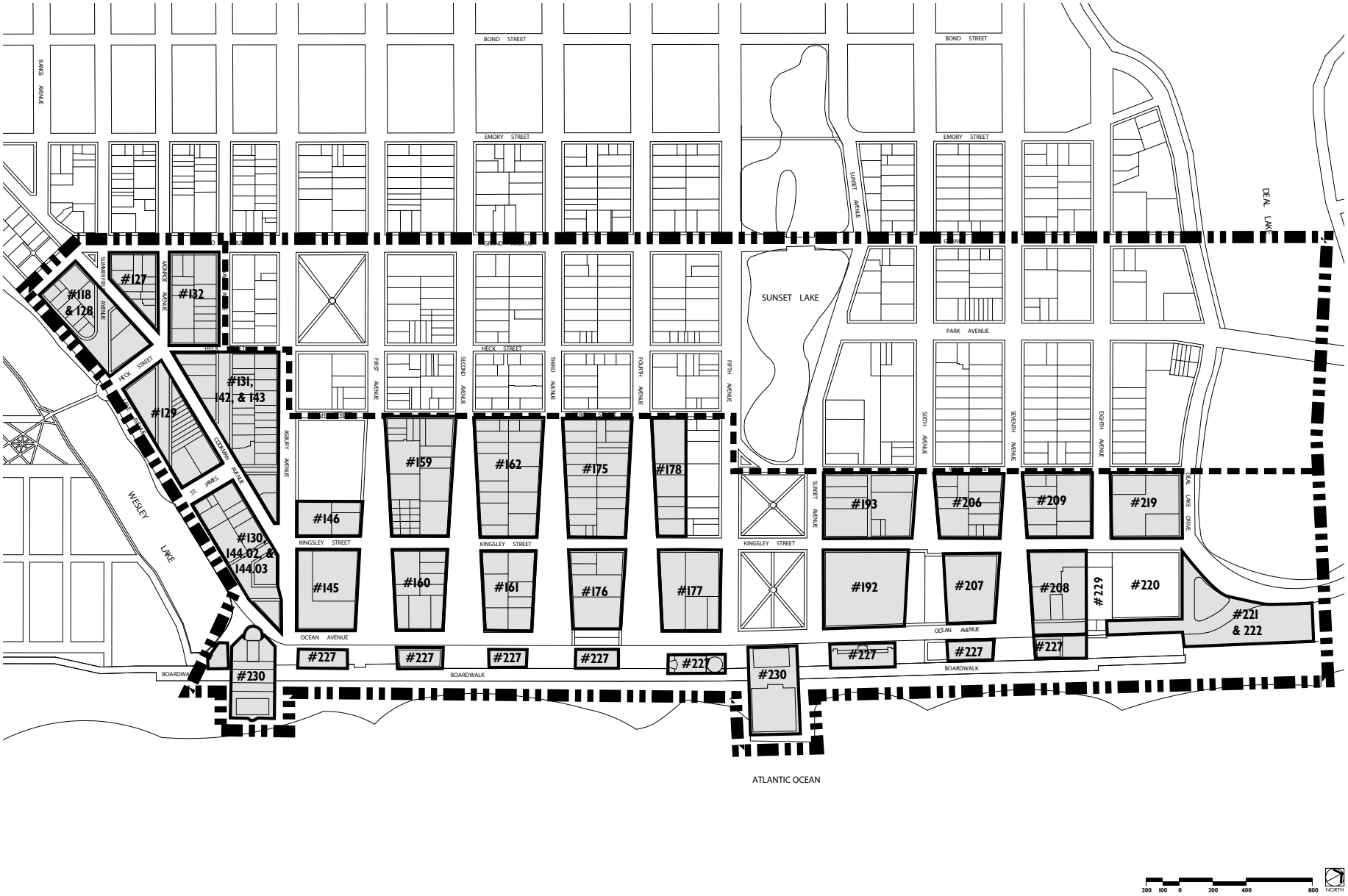
Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

Dwelling Unit Distribution

The chart on this page lists the distribution of dwelling units by block as they are indicated on the illustrative plan on page 22. This chart and the illustrative plan show how units might be distributed over the prime renewal area in a general manner. The total units on the chart is 3,224, which is 60 units over the maximum allowable count of 3,164. During the design phase, it will be determined which blocks will receive fewer units. If for some reason a particular site can not be developed as shown in the illustrative plan, then units will be relocated to other blocks to achieve the 3,164 total. Under no circumstances shall a development block exceed the height depicted on the Development Control Plan.

Block #	Lot Area	Building Height & Dwelling Units					Parking		Retail	
	sf	2	4	6	8	Units	Lev.	Sp./L.	Exist. sf	Prop. sf
127	143,323	14	0	76	0	90	3	51	0	9,235
128/118	77,407	54	45	0	0	99	1	147	0	10,433
129	103,165	56	69	0	0	125	1	204	0	15,055
130	108,440	22	30	0	0	52	2	64	22,566	0
132	79,924	20	22	70	35	147	3	124	3,930	0
142/131	177,385	54	0	110	0	164	1	192	0	9,787
143		22	0	52	42	116	3	78	0	11,347
144.02/ 144.03	35,535	0	0	0	8	100	2	50	0	35,535
145	59,620	8	48	40	0	96	3	122	9,782	8,600
146	41,915	0	36	60	0	96	2	83	0	8,327
159a	143,323	18	60	0	0	78	2	93	0	0
b		6	45	75	0	126	2	113		
160	76,186	14	69	10	0	93	2	102	7,173	11,547
161	76,511	20	69	0	0	89	2	102	0	13,565
162a	142,660	20	57	0	0	77	2	93	0	0
b		6	60	75	0	141	2	113		
175a	143,570	20	57	0	0	77	2	93	0	0
b		6	72	45	0	123	2	113	0	0
176	76,684	0	0	0	224	224	3	105	0	7,661
177	90,743	12	78	40	0	130	2	102	0	8,802
178a	70,956	8	27	0	0	35	2	47	0	0
b		2	36	30	0	68	2	50		
193	107,168	16	42	0	77	135	2	192	0	0
206	77,302	16	57	0	70	143	2	127	0	0
207	68,250	0	50	112	0	162	3	101	0	0
208	90,216	6	69	0	70	145	2	183	0	1,867
209	48,015	22	48	0	45	115	2	134	0	0
219	54,800	0	35	50	0	85	2	125	0	0
222	103,850	26	18	49	0	93	1	130	0	0
227									95,713	33,270
230									163,469	
Total		468	1199	894	563	3224			302,633	185,031

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the



DWELLING UNIT DISTRIBUTION KEY MAP

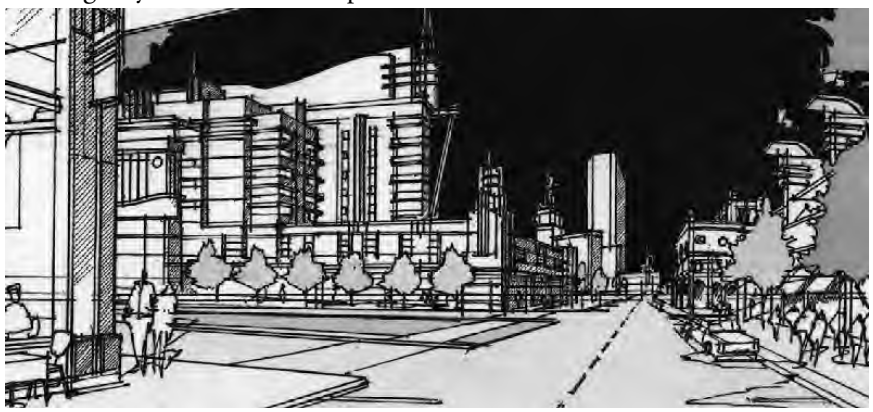
Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

300 Ocean Mile

In 1988, the original prime developer for the Asbury Park waterfront started construction on a 224 unit condominium building on the block (#176) between Third and Fourth Avenues and between Kingsley Street and Ocean Avenue. Before the project was completed, it went bankrupt and has stood vacant for many years. The original plan called two residential buildings to be constructed over a garage structure containing 458 parking spaces. On the north side the building would be 16 stories high (164 feet) and in the south side the building would be 10 stories (102 feet).

The design of this structure is out of character with the objectives of this plan. First, the structure would have eliminated Ocean Avenue as a street by building out to the pavilion block between Third and Fourth Avenues. Second, the Ocean Mile is taller than buildings proposed in this plan. Third, the building's façade which is composed of balconies, pre-cast concrete panels and sliding glass doors bears no relationship to the design image Asbury Park wants to implement.

Owners of the Ocean Mile will be allowed to finish the construction of this 224 unit project provided that: 1.) The parking structure is cut back to restore Ocean Avenue's original right-of-way 2.) The building's façade is redesigned to be more compatible with the architectural standards of this plan. Balconies on this building may exceed a 3 foot depth.



PROPOSED BUILDING COMPLETION

Wesley Lake Village Alternatives

Two alternative design concepts have been developed for the area between Cookman Avenue and Lake Avenue adjoining Wesley Lake. Both alternatives place low-rise buildings (2-3 stories) along Lake Avenue and higher buildings (4 stories) along Cookman Avenue.

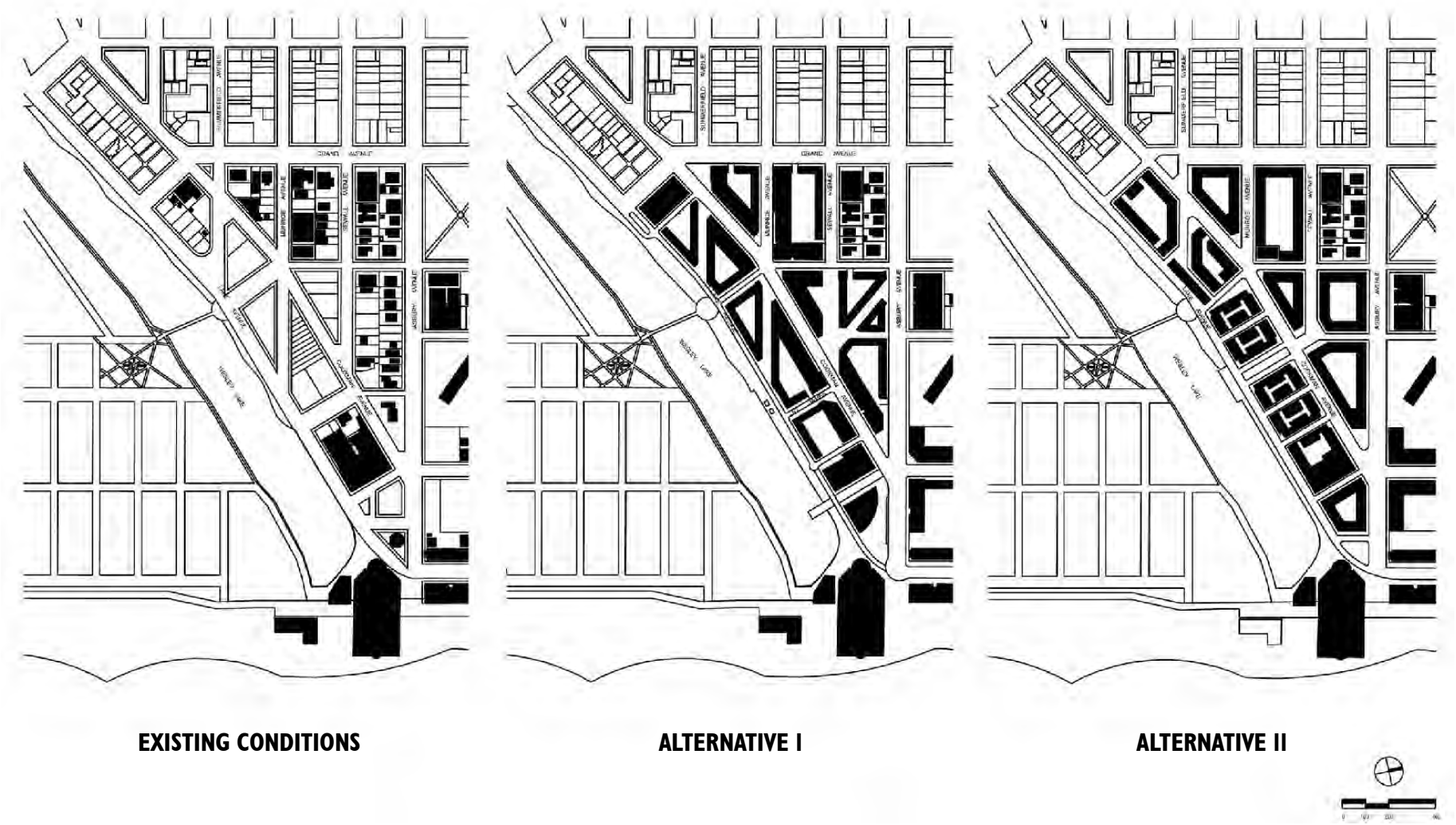
Alternative I proposes traditional townhouses along Lake Avenue and uses the projection Summerfield Avenue and Monroe Avenue as pedestrian spaces within the development block.

Alternative II shows Summerfield Avenue as a vehicular street extending to Lake Avenue and proposes six new small streets between Cookman and Lake Avenues.

The developer will review these alternatives in greater detail and make a proposal on how best to develop this important site taking into consideration its relationship to Wesley Lake and Cookman Avenue. The final design proposal shall provide visual and pedestrian connections between Cookman and Lake Avenue, but the projection of Summerfield and Monroe Avenues shall not be a requirement. Pedestrian passages shall conform to the thoroughfare standards.

WESLEY LAKE SHOWING THE BOAT RIDE

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the



EXISTING CONDITIONS

ALTERNATIVE I

ALTERNATIVE II

WESLEY LAKE ALTERNATIVES

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

3.9 Public Utilities

The Asbury Park Waterfront Redevelopment Plan will require planned upgrades to the existing infrastructure in order to accommodate the proposed development and ensure a reliable utility base for the City of Asbury Park. The involved utilities are as follows:

- Electrical service – GPU
- Telecommunications – Verizon
- Cable TV – Cablevision
- Water Distribution – New Jersey American Water Company
- Natural Gas – New Jersey Natural Gas
- Sanitary Sewer – City of Asbury Park
- Storm Sewer – City of Asbury Park

Necessary modifications to the existing above ground utilities will include upgrades for capacities and actions to locate above- ground facilities below grade. The below-grade modifications and construction will require continuous coordination for all utilities to provide un-interrupted service and efficient construction practices.

A new underground electric trunk line will be installed along Cookman Avenue and Kingsley Street, and service new construction on either side of the Avenues. Above ground electric supply splitter boxes will be located in the landscaped street medians along Cookman Avenue and Kingsley Street. Existing and new buildings along the edge of the prime renewal area will continue to receive electric power from above-ground lines. Locations where above lines are to remain include: Webb, Bergh, Heck Streets and one block of Sewall Avenue.

The majority of below-grade utilities were installed in the late 1930's and early 1940's. The existing sanitary sewer system is comprised, primarily, of clay tile pipe. Based upon physical inspections of all manhole structures, it is apparent that removal and replacement of a majority of the 8" diameter mains will be required. The sanitary sewer mains are the deepest facilities that exist and, therefore, the excavations related to the sanitary facilities are expected to impact portions of the water distribution, natural gas and storm sewer systems. It is anticipated that the cast iron natural gas mains and the clay tile storm sewer mains will be reconstructed within the Asbury Park Waterfront Redevelopment area. The water distribution system will require modifications to eliminate existing undersized mains and potential upgrades for future construction, based upon fire flow analyses.

Storm Sewer System

In order to eliminate ponding of stormwater runoff within the Asbury Park Waterfront Redevelopment Area and to enhance the water quality of surface runoff discharged into Wesley, Sunset and Deal Lakes, the existing storm sewer system will need to be reconstructed / rehabilitated. Much of the storm system is in poor structural condition, exhibits capacity problems, and is undersized. Portions of the redevelopment area do not have existing storm sewers. This combination of factors overloads facilities down-gradient during significant storm events and leads to ponding problems during normal rainfall events.
There are multiple storm water inlets to Wesley, Sunset and Deal Lakes that drain the redevelopment area with no provisions for water quality in the existing storm system. Pollutants and debris discharged into the lakes impacts aquatic animals, vegetation and the overall health and character of the lakes. In order to improve the storm water characteristics within the redevelopment area, new catch basins and piping will be installed where required. Existing undersized piping will be replaced with larger diameter piping. Existing structures and piping that are to remain will be cleaned and repaired as necessary in order to provide efficient stormwater conveyance.

Stormwater quality will be enhanced through the removal of sediment and pollutants from surface runoff through the installation of in-line water quality treatment structures. Each water quality unit will be strategically located within the storm sewer system and sized to effectively remove pollutants generated from within the public right-of-way, and to convey stormwater runoff from the entire drainage area. This will require rerouting

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

storm lines and the elimination of some lake infalls to optimize the efficiency of the treatment units. Water quality will also have to be addressed by individual developers on a case-by-case basis for improvements outside the public right-of-way.

Ultimately, the modifications to the stormwater management systems will have an immediate and permanent positive impact to the overall water quality on all three lakes.

Sanitary Sewer System

Inflow and infiltration is a concern of the existing Asbury Park sanitary sewer system. Flows to the sanitary treatment plant substantially increase during rainfall events, ultimately increasing the discharge to the Atlantic Ocean.

Inspection of the sanitary sewer within the redevelopment area revealed that the original clay pipes within the system are cracked, compressed and need to be replaced or rehabilitated. The cracked and damage pipes are sources of the inflow and infiltration experienced by the system. Also, it is suspected that there are a number of unsealed, abandoned laterals and non-sanitary connections to the sewer, which compound inflow and infiltration. These and damaged sections of pipe allow silt to accumulate in the system, which blocks the passage of solids, reduces flow capacities, promulgates odors and hastens the accumulation of sewer gases.

Attaining acceptable sanitary facilities is paramount to the vitality of the waterfront redevelopment area. This will be achieved through the rehabilitation of salvageable portions of the existing system. Damaged sections of the system, along with those sections that are experiencing severe problems, will be replaced. Abandoned and non-sanitary connections will be identified, sealed and rerouted as required.

3.10 Environmental Contamination

The City of Asbury Park's waterfront redevelopment area was formerly comprised of retail, commercial and residential uses. The potential exists for environmental contamination to be present as a result of historical uses, including underground tanks used for the on-site storage of fuel. Consequently, the developer has retained the services of an environmental consultant knowledgeable of the historical uses and environmental conditions in the waterfront redevelopment area. The consultant has performed preliminary environmental investigations of former commercial/retail properties with the goal of identifying areas of environmental concern that may contribute to soil and groundwater contamination. Environmental investigations that have been, and continue to be, conducted are in general accordance with applicable ASTM standards or New Jersey Department of Environmental Protection regulations. The objective of conducting these investigations is to address environmental conditions prior to property transfer to facilitate future redevelopment.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

IMPLEMENTATION

4.1 Property Acquisition

Under this amendment to the Asbury Park Waterfront Redevelopment Plan, all property within the prime renewal area maybe acquired for redevelopment with certain exceptions. The City of Asbury Park will, at the request of the developer, acquire, through the power of eminent domain, any lot within the blocks listed below. The developer will pay all of the City's costs associated with acquisition, including professional fees, relocation expenses and land costs.

Blocks Where Property May Be Acquired

118	144.02	178
127	144.03	192
128	227	193
129.01	145	206
129.02	146	207
130	159	208
131	160	209
132	161	219
142	162	221
143	175	222
144.01	177	

Conditions of Certain Property Acquisitions

Empress Hotel (Block 145, Lot 1): This property may be acquired if the owner does not start a complete renovation of this structure within one year of the adoption of this plan that complies with the area's architectural design guidelines. The surface parking area associated with the Empress Hotel along Asbury Avenue may be acquired to allow the development of Block 145 as illustrated in this plan. If the surface parking area is acquired, the developer will provide the Empress Hotel with equal number of parking spaces within the parking structure to be built on Block 145.

Stone Pony (Block 160, Lot 8): This property may be acquired if the structure stops being used as a night club for a period of more than six months.

Berkeley Carteret Hotel (Block 192, Lot 1): The plan envisions re-opening Sixth Avenue (both sides) between Kingsley Street and Ocean Avenue to vehicular and pedestrian traffic. It is not the intention of the Plan to acquire the Hotel property unless the cost of re-opening Sixth Avenue would necessitate it or if the Hotel falls into a state of disrepair.

Bergh Street Properties (Block 159, Lots 18, 19, 20, 21, 22, 23, & 24): These properties between First Avenue and Second Avenue shall be subject to acquisition in the event any property becomes vacant or falls into a state of disrepair.

This plan amendment repeals Asbury Park Ordinance #2308, dated November 20, 1990. Block 206 Lots 1, 2, 5 and 7 are included for acquisition.

Following is a list of properties that shall be excluded from possible acquisition by condemnation:

Blocks and Lots Excluded from Acquisition

Block 146 Lot 2
Block 178 Lots 7, 8, 9, 10, 11, 12, 13, 14, 15, and 16
Block 220 Lot 1
Block 229 Lot 1

PROPERTY ACQUISITIONS

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

4.2 Workable Relocation Assistance Plan (WRAP)

Implementation of the Redevelopment Plan will require the acquisition of private property and the relocation of owners and tenants. In such situations, prior to any relocation activities, the city will comply with applicable provisions of the Relocation Assistance law of 1967, N.J.S.A. 52: 31B-1 et seq. and the Relocation Assistance Act, N.J.S.A. 20:4-1 et seq., the Relocation Assistance and Eviction Regulations of the Department of Community Affairs, N.J.A.C. 5:11-1.1 et seq.

No relocation activities may take place until a Workable Relocation Assistance Program (WRAP) plan is prepared and approved by the Department of Community Affairs. The WRAP plan must include measures, facilities or services as are necessary in order to:

1. Determine the needs of the displacees;
2. Assist displacees in obtaining replacement housing and business locations;
3. Provide an analysis of federal, state and local programs affecting the availability of housing;
4. Secure the coordination of relocation activities with other displacing agencies;
5. Assist in minimizing hardships to displacees;
6. Determine the extent of the need of each displacee for relocation assistance;
7. Assure the availability of decent, safe and sanitary replacement housing;
8. Determine the source, amount and availability of funds necessary to complete relocation;
9. Provide any other information deemed necessary by the Department of Community Affairs to insure the provisions of the Relocation Assistance Act are carried out.

A Workable Relocation Assistance Plan will be prepared for the whole renewal area prior to any relocation.. The City shall meet with the New Jersey Office of the Public Advocate to discuss relocation. It is anticipated that the cost of relocation will be borne by the displacing agency, although the displacing agency may apply for, and receive, grants to cover the cost or portion thereof, or arrange for relocation costs to be borne by a developer or another party.

The overall acquisition and relocation activity required within the prime renewal area includes the following activities:

- 453 occupied apartment units located in 33 structures will be acquired and tenants relocated
- 22 single family homes will be acquired and tenants or owners relocated
- 193 rooming house units located in 4 structures will be acquired and tenants relocated
- 18 business operations will be acquired and tenants or owners relocated

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

4.3 Affordable Housing

Since the City of Asbury Park, currently, has no outstanding fair-share housing obligation under the NJ Fair Housing Act, and will address any foreseeable additional obligations through housing rehabilitation, new residential development within the Waterfront Redevelopment Area is not required under the Fair Housing Act to include an affordable housing component. **However, the prime developer shall agree to provide affordable housing units for low and moderate income households equal to five percent (5%) of the new housing units built within the prime renewal area. These housing units may either be built by the prime developer or a subsidiary corporation. Alternately, the prime developer may donate a lump sum payment for each required affordable housing unit to the City or a housing sponsor designated by the City. The amount of this payment will be defined in the developer's agreement with the City. The required affordable housing units may be built on any appropriate site in Asbury Park.**

The following discussion provides details on the manner in which Asbury Park's housing obligation was determined.

The Fair Housing Act, P.L. 1985, c. 222 (C.52:27D-301 et. seq.) requires each municipality in New Jersey to provide a realistic opportunity for its fair share of the regional need for housing affordable to low and moderate income households. The Act created the New Jersey Council on Affordable Housing (hereinafter "COAH") as the State agency responsible for implementation.

COAH periodically calculates the need for affordable housing for households of low and moderate income and allocates the need among the respective regions and municipalities. Asbury Park is located in the East Central Housing Region, which is comprised of Mercer, Monmouth and Ocean Counties.

COAH's current calculation of housing need covers the period 1987-1999. COAH has not yet been able to estimate housing need for 2000 and beyond since these calculations depend upon data that has yet to be released from the year 2000 U.S. Census.

Housing need has been defined by COAH as having the following key components: *Indigenous Need, Reallocated Present Need, Present Need and Prospective Need*. Indigenous Need refers to the number of dwellings within Asbury Park that are in substandard condition and are inhabited by low- or moderate- income households. This number is estimated from U.S. Census housing surrogates, which substitute for an actual count. Asbury Park had an Indigenous Need for 1987-1999 of 156 units.

COAH adjusts each municipality's Indigenous Need by assessing the extent of *Spontaneous Rehabilitation* that has occurred within the time frame of the housing needs analysis. Spontaneous Rehabilitation refers to the reconstruction of the existing housing stock to meet building and habitability code requirements that has occurred through the operation of normal market forces. The number of substandard units which have been "spontaneously" rehabilitated since the 1990 Census is deducted from the municipal Indigenous Need to yield the net *Rehabilitation Component* of the municipal fair share allocation. COAH has calculated that 158 units were spontaneously rehabilitated in Asbury Park. Consequently the City's entire Indigenous Need for 1987-1999 of 156 units is offset by Spontaneous Rehabilitation and the City's Rehabilitation Component is zero.

Reallocated Present Need is determined by establishing, initially, an average of Indigenous Need as a percentage of all occupied housing units within each housing region. Where communities' percentage of deficient housing exceeds the regional average, the excess need is assigned to a regional housing "pool" for subsequent redistribution within the region.

Housing need from the pool of excess Indigenous Need is reallocated to all municipalities in the region with the exception of designated Urban Aid Cities. These cities are excluded since they have been statistically determined

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

to already house a disproportionately high share of the region's poor. Allocating additional affordable housing units to Urban Aid Cities would be contrary to the *Mount Laurel* doctrine established by the State's judiciary, the Fair Housing Act and the NJ State Plan.

Asbury Park is one of only six municipalities in COAH's East Central Housing Region that is designated as an Urban Aid City. As such, it does not receive an allocation from the regional housing pool of excess Indigenous Need; therefore the City has a Reallocated Present Need of zero.

Prospective Need is comprised of the future households of low and moderate income who will be seeking housing in the region during the assessment period. This housing need component consists of new household formation net in-migration to the region.

Like Reallocated Present Need, Prospective Need is allocated to all municipalities within the region except for Urban Aid Cities. Consequently, Asbury Park does not receive an allocation of the 1987-1999 growth in the number of low- and moderate- income households; the City has a Prospective Need of zero. As indicated, COAH anticipates releasing fair share housing obligations covering 2000 and beyond in the next year. However, based on COAH policy to date, any additional affordable housing obligation that may be allocated to Asbury Park will be related to the existence of substandard housing units occupied by low- and moderate- income households. The City expects to be able to address any such obligation through ongoing housing rehabilitation programs.

4.4 Special Improvement District (SID)

In 1984, New Jersey, like many other states, enacted legislation that permitted municipalities to establish Special Improvement Districts that would enable the creation of self-help strategies to enhance and revitalize downtowns. A Special Improvement District (SID) is an organization and financing tool used by local property owners, in partnership with the municipality, to provide specialized services such as management, marketing, recruitment, security, physical improvements, special events and maintenance.
The City of Asbury Park intends to create a SID to implement physical improvements and a maintenance program for the Boardwalk and Prime Renewal Areas. The SID may be used to finance the reconstruction of Boardwalk and Bradley Park as outlined in this plan. The prime developer may loan the SID funds to pay for physical improvements, which would be reimbursed to the prime developer by the SID.

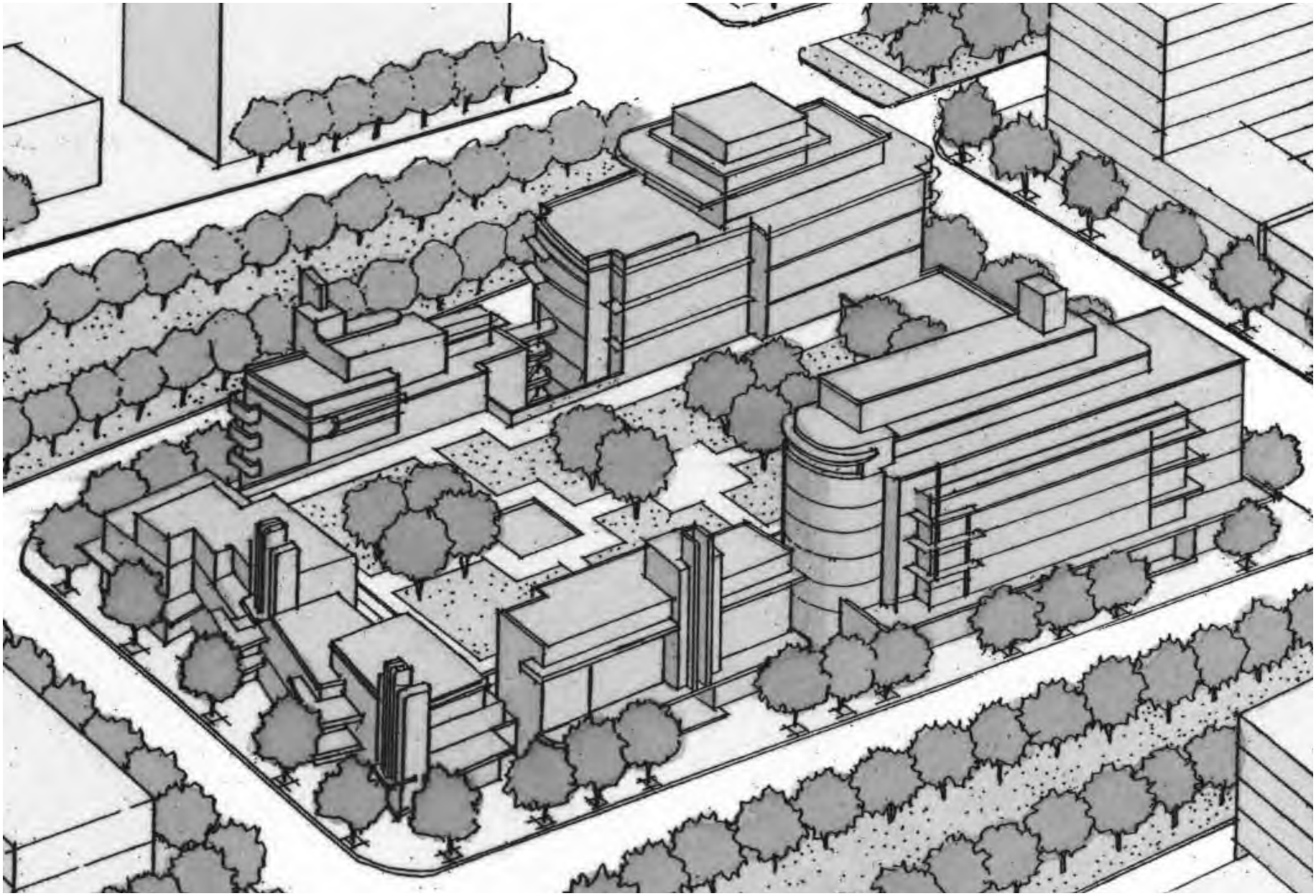
4.5 Amending the Waterfront Redevelopment Plan

Upon compliance with the requirement of applicable law, the City of Asbury Park acting as a redevelopment authority, subject to study and recommendation of the Planning Board of the City of Asbury Park, may amend, revise or modify this Plan at any time, provided that, in respect to any land in the Redevelopment Area previously disposed of by the City for redevelopment in accordance with the provisions of the plan, the City Council must first receive the written consent of such purchaser(s), or lessee(s) or their successor(s) in interest(s), whose land(s) in the sole opinion of the Redevelopment Agency would be adversely affected by amendment, revision or modification of the plan.

4.6 Termination of Redevelopment Plan

This plan and amendments, revisions or modifications thereof shall be in full force and effect for a period of thirty (30) years from the date of approval of this plan by the City Council.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the



ILLUSTRATIVE BULK PLAN

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

RELATIONSHIP TO OTHER PLANS

5.1 New Jersey State Development and Redevelopment Plan (State Plan)

Pursuant to 40A:12A-7.a (5), a redevelopment plan shall include a discussion that examines:

Any significant relationship of the redevelopment plan to (a) the master plans of contiguous municipalities, (b) the master plan of the county in which the municipality is located, and (c) the State Development and Redevelopment Plan adopted pursuant to the "State Planning Act", P.L.1985, c. 398 (C.52:18A-196 et. seq.).

This section examines the relationship between the Waterfront Redevelopment Plan and the New Jersey State Plan and the Asbury Park Master Plan. In each of these cases, the Waterfront Redevelopment Plan is substantially consistent.

The New Jersey State Plan, first adopted in 1992 and updated in March 2001, is a comprehensive statewide guide to municipal, county and regional planning. It contains vision statements, goals, strategies and policies. The overall goals of the State Plan were derived from the State Planning Act:

1. Revitalize the State's Cities and Towns.
2. Conserve the State's Natural Resources and Systems
3. Promote Beneficial Economic Growth, Development and Renewal for All Residents of New Jersey
4. Protect the Environment, Prevent and Clean Up Pollution
5. Provide Adequate Public Facilities and Services at a Reasonable Cost
6. Provide Adequate Housing at a Reasonable Cost
7. Preserve and Enhance Areas with Historic, Cultural, Scenic, Open Space and Recreational Value[1]

[1] New Jersey State Planning Commission. March 2001.
The New Jersey State Development and Redevelopment Plan. p.7

The State plan has formulated a series of policies stemming from these goals. These polices are keyed to the *State Plan Policy Map*. The policy map identifies areas for growth, agriculture, open space and conservation. These areas are called *planning areas*, which are characterized as large masses of land in excess of one (1) square mile that share a common set of conditions. The State Plan planning areas are summarized as follows:

Metropolitan Planning Area: PA1

Provide for much of the state's future redevelopment; revitalize cities and towns; promote growth in compact forms; stabilize older suburbs; redesign areas of sprawl; and protect the character of existing stable communities.

Suburban Planning Area: PA2

Provide for much of the state's future development; promote growth in Centers and other compact forms; protect the character of existing stable communities; protect natural resources; redesign areas of sprawl; reverse the current trend toward further sprawl; and revitalize cities and towns.

Fringe Planning Area: PA3

Accommodate growth in Centers; protect the Environs primarily as open lands; revitalize cities and towns; protect the character of existing stable communities; protect natural resources; provide a buffer between more developed Metropolitan and Suburban Planning Areas and less developed Rural and Environmentally Sensitive Planning Areas; and confine programmed sewers and public water services to Centers.

Rural Planning Area: PA4, and the
Rural/Environmentally Sensitive Planning Area: PA4B

Maintain the Environs as large contiguous areas of farmland and other lands; revitalize cities and towns; accommodate growth in Centers; promote a viable agricultural industry; protect the character of existing stable communities; and confine programmed sewers and public water services to Centers.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

Environmentally Sensitive Planning Area: PA5, and the Environmentally Sensitive/Barrier Island Planning Area: PA5B

Protect environmental resources, through the protection of large contiguous areas of land; accommodate growth in Centers; protect the character of existing stable communities; confine programmed sewers and public water services to Centers; and revitalize cities and towns.[2]

Asbury Park's waterfront redevelopment area lies within the Metropolitan Planning Area PA1, the area designated to bear the highest share of New Jersey's redevelopment. PA1 includes the State's older, developed cities, towns and urban centers, such as Asbury Park, which are in need of reinvestment ,but where most of the necessary infrastructure is already in place. As indicated, the State Plan envisions this area to accommodate much of the State's redevelopment while revitalizing cities and towns, promoting growth in compact forms and protecting the character of established communities. The Waterfront Redevelopment Plan is consistent with these objectives and with the specific policies applicable to the Metropolitan Planning Area.

Statewide Policies

The State Plan includes 19 *Statewide Policies* that are intended to improve planning and coordination of public policies through county, municipal and regional government. The statewide polices address specific land use issues that are of particular importance within New Jersey. These are:

1. Equity
2. Comprehensive Planning
3. Public Investment Priorities
4. Infrastructure Investments
5. Economic Development
6. Urban Revitalization
7. Housing
8. Transportation
9. Historic, Cultural and Scenic Resources
10. Air Resources
11. Water Resources
12. Open Lands and Natural Systems
13. Energy Resources
14. Waste Management, Recycling and Brownfields
15. Agriculture
16. Coastal Resources
17. Planning Regions Established by Statute
18. Special Resource Areas
19. Design[3]

The State Plan applies these policies to each of the planning areas in a manner particular to the specific area. The following statewide policies are relevant to the Waterfront Redevelopment Plan

Revitalize the State's Cities and Towns

The State Plan encourages the revitalization of cities and towns. The Waterfront Redevelopment Plan is consistent with the large-scale urban revitalization strategies of the State Planning Commission that encourage inter-municipal coordination and cooperation. The State Plan also identifies local redevelopment plans, such as the Waterfront Redevelopment Plan, as an appropriate tool for the revitalization of urban areas.

[2] New Jersey State Plan p.151

[3] New Jersey State Plan. p.84

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

Comprehensive Planning

The State Plan calls for the undertaking of comprehensive planning in order to implement State-planning goals. The Waterfront Redevelopment Plan is comprehensive in that is provides for the detailed redevelopment of Asbury Park's waterfront on several levels, including land use, vehicular circulation, utilities, open space, recreation, natural resource management, public transportation, architecture and design. It is also consistent with local and regional plans.

Public Investment Priorities

The State Plan envisions that public investments will be used to guide growth in centers. The plan for Asbury Park's waterfront redevelopment area sets the stage for both public and private investment within the City and Monmouth County. The State Plan ranks PA-1, Metropolitan Planning Area high with respect to the provision of State funding for the purposes of infrastructure maintenance and repair, capacity expansion and planning resources.

Urban Revitalization

The State Plan places significant focus on the revitalization of New Jersey's urban areas, which are key in the maintenance of the existing centers in the State. Asbury Park's redevelopment is consistent the State Plan policies on urban revitalization:

The plan has been developed with input and coordination among various stakeholders.

The plan seeks to develop public facilities, including public transportation elements, which will encourage growth and investment.

Design guidelines for Asbury Park's waterfront redevelopment area promote the development of a mixed-use village that will be visually appealing and spatially functional. The design criteria will enhance the waterfront areas, gateways, streets and neighborhoods.

The proposed design of Asbury Park's waterfront redevelopment area will result in the development of a compact, mixed-use village, which thoughtfully reestablishes the original, unique layout of city streets as set forth in the Bradley Plan.

The Waterfront Redevelopment Plan contains density and bulk controls, along with other land use regulations, to ensure that the revitalization effort is successful.

Existing historic buildings within the waterfront redevelopment area, including the Casino and Convention Hall, are planned for expanded roles within the community.

The Waterfront Redevelopment Plan includes several housing types, including low-rise townhouses and mid-rise apartments.
The Waterfront Redevelopment Plan includes the provision of new public open spaces and enhancements to existing open space areas, such as Wesley Lake, the Boardwalk and Bradley Park.

Open Space and Coastal Resources

The State Plan seeks to provide adequate recreational and open space and to maintain and improve and encourage public waterfront access. The Waterfront Redevelopment Plan is consistent with the State Plan in that it continuous public access to the waterfront will be provided through the extension and improvement of the oceanfront Boardwalk. The design of streets within the waterfront redevelopment area will enhance connectivity between the upland neighborhoods and the beachfront.

Design

The State Plan encourages well-designed places that are aesthetically pleasing and contribute to a good quality of life. This includes mixing of uses, use of design guidelines, creating places with distinct identities, establishing interconnected circulations systems, creating civic buildings and spaces, using

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

special design elements and reducing the visual impact of the automobile. The Waterfront Redevelopment Plan is consistent with these policies. It is the plan for a high-density mixed-use village that will be developed according to a layout that will support a high quality of life. Redevelopment of the waterfront area will also be governed by detailed design guidelines.

Centers

The State Plan contains a series of policies that are related to the areas classified as *centers*. Centers are defined as:

> *… a compact form of development with one or more Cores and residential neighborhoods. Centers range in scale from an Urban Center, to a Regional Center, Town Center, Village, and Hamlet.* [4]

Although identified as a regional center in the 1992 State Plan, Asbury Park has not been formally designated as a center at this time. Presently, centers can only be designated as part of a *plan endorsement* process, through the Office of State Planning. The State Planning Commission has recently adopted guidelines and rules for the plan endorsement process, which is a way for the State Planning Commission to certify that a municipality's planning documents are consistent with those of the State Plan. Should Asbury Park proceed with plan endorsement subsequent to the adoption of the Waterfront Redevelopment Plan, it is anticipated that it would be found to be consistent with the centers policies of the State Plan and could be formally designated as such.

[4] New Jersey State Planning Commission. March 2001.
The New Jersey State Development and Redevelopment Plan. p.289

5.2 Asbury Park Master Plan

Recent Asbury Park planning documents have been adopted incrementally, with the latest group still in draft form. These include:

1990 Historic Preservation Element
Housing Element (no date)
1994 Land Use Element
1995 Strategic Revitalization Plan
2001 Recreation and Conservation Element (draft)
Solid Waste Recycling Element (no date)
2001 Reexamination Report of the Master Plan and
Land Development Ordinance (draft)

This section will examine the relevant goals, objectives and policies within these planning documents in order to determine the consistency between these and the Waterfront Redevelopment Plan (WRP).

The Reexamination recommends that the Master Plan be amended to be consistent with the 1994 Land Use Element, both in terms of density and in terms of scale:

> *Amend the Waterfront Redevelopment Plan to be consistent with the 1994 Land Use Element of the Master Plan. Modify land uses and development parameters within the Waterfront redevelopment Plan and reduce the development intensity to a scale that is consistent with the following physical land use goal as articulated in the 1994 Land Use Element of the Master Plan:*
>
> *An attractive and appealing oceanfront with a variety of daytime and evening entertainment and cultural events for families and convention goers combined with diverse lodging accommodations, including bed & breakfast inns, and new middle income residential development.* [5]

[5] City of Asbury Park. June 14, 2001. Reexamination of the Master Plan and Land Development Ordinance (draft).
Prepared by Schoor DePalma, Inc.. p25

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

The 1994 Land Use Element, referred to in the 2001 Reexamination, illustrates a vision of a renewed, dynamic, mixed –use oceanfront district. The Waterfront Redevelopment plan is substantially consistent with that vision in that it proposes a mixture of residential, retail, entertainment, cultural and hotel uses as a backdrop to the oceanfront anchor, the historic Boardwalk.

With respect to residential uses, the 1994 Land Use Element recommends a reduction in the overall height of residential structures within the Waterfront Redevelopment Area, stating *"A significant reduction from a maximum height of 14 stories to a maximum height of 5 stories is planned"* [6]. The WRP is not wholly consistent with that recommendation, limiting the maximum height of residential structures to the existing height of the Berkeley-Carteret Hotel, which is eight (8) stories. However, most structures in the WRA will range in height from two (2) to five (5) stories. Although the maximum height of some buildings within the WRA will exceed the height envisioned by the 1994 Land Use Element, it is necessary in order to achieve a critical mass of housing density to support redevelopment. This density will also support the myriad public and private improvements included within the WRP, as well as, the enhanced urban design standards that will be applied to those improvements.

Going beyond residential land use issues, the 1994 Land Use Element set forth overall policies that are relevant to the Waterfront redevelopment Plan. From a physical perspective, the land use element seeks to preserve the unique characteristics that are identified with Asbury Park: the historic street plan, the beach and Boardwalk, historic architectural resources and the overall visual character. The WRP is consistent with those policies, since it envisions a vibrant oceanfront district that is set upon the framework of the original Bradley Plan. The architecture within the Redevelopment Area will be subject to strict design and bulk controls to ensure that new construction supports the character of Asbury Park. It also incorporates the renovation and re-use of the major historic public buildings and the Boardwalk within the plan. The WRP embraces the public open spaces-Wesley Lake and Bradley Park- as part of a holistic vision.

The June 2001 Recreation & Conservation Element (draft) identifies a need to provide for bicycle routes and paths in a looped configuration within the Oceanfront, with connections to the shores of Wesley Lake and Sunset Lake Park. The WRP integrates designated bicycle lanes within some streets in the Redevelopment Area, consistent with the Recreation Element.

With the exception of the maximum height of residential structures, the WRP is substantially consistent with the Asbury Park Master Plan. While the Redevelopment Law (40A:12A-7.a (5)d.) states that "*all provisions of the redevelopment plan shall be either substantially consistent with the municipal master plan or designed to effectuate the master plan*", it also states that:

> *"…the municipal governing body may adopt a redevelopment plan which is inconsistent with or not designed to effectuate the master plan by affirmative vote of a majority of its full authorized membership with the reasons for so acting set forth in the redevelopment plan."*

Those reasons are set forth herein.

[6] City of Asbury Park. 1994. Land Use Element . p.15

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

5.3 Monmouth County Growth Management Plan

The Monmouth County Planning Board has designated Asbury Park as a regional center. The Waterfront Redevelopment Plan is consistent with Monmouth County's vision for revitalizing Asbury Park.

5.4 Adjacent Municipalities

Municipalities lying adjacent to Asbury Park's boundaries are Neptune Township, Ocean Township, Interlaken Borough, Allenhurst Borough and Loch Arbour Village. The waterfront redevelopment area of Asbury Park is adjacent, only, to Neptune Township (Ocean Grove) and Loch Arbour Village. The Waterfront Development Plan envisions no land use changes that would negatively impact the adjacent residential neighborhoods within Neptune or Loch Arbour. There are no significant relationships between the Waterfront Development Plan and the plans of the adjacent municipalities.

5.5 NJDEP Coastal Zone Management

Development proposed for Asbury Park's Waterfront Redevelopment Area will require approval from the New Jersey Department of Environmental Protection under the Coastal Area Facilities Review Act (CAFRA) NJSA 13:19-1 et seq. This amendment to the Redevelopment Plan takes into consideration the CAFRA regulations that apply to the area and, to the extent possible, incorporates these requirements into the Redevelopment Plan. The City and the developer intend to work with NJDEP on a detailed review of the City's development controls for the redevelopment area, so that compliance with Redevelopment Plan will constitute substantial compliance with CAFRA regulations. The following is a summary of the key CAFRA regulations that apply to the redevelopment area:

7:7E - 3.16 Dunes

Development is prohibited on dunes, except for development that has no practicable or feasible alternative. The Redevelopment Plan does not allow development on any dunes. The Plan does allow construction on the vacated right-of-way Deal Lake Drive and Ocean Avenue north of the wastewater treatment plant and on the existing parking lot located on Block 222.

7:7E – 3.22 Beaches

Development is prohibited on beaches, except for development that has no prudent or feasible alternative. The Redevelopment Plan prohibits development on beaches except for certain unique situations, such as the renovation/restoration of the historic Casino/Heating Plant and Convention Hall, which both extend over the beach area.

7:7E – 3.43 Special Urban Areas

Asbury Park is listed as a special urban area, where development is to be encouraged to restore economic and social viability. The Redevelopment Plan allows for housing, hotels and mixed-use development that are consistent with NJDEP regulations.

7:7E – 5.A.6 Acceptable Level of Development Intensity

CAFRA regulations designate Asbury Park as a special urban area and classify the Waterfront Redevelopment Area as an un-forested area that is subject to high intensity development. All of the sites in Asbury Park's prime renewal district, which are proposed for new construction within this plan amendment, were identified as development sites within the previous versions of the Waterfront Redevelopment Plan. NJDEP regulations provide the following development intensity limitations for the Waterfront Redevelopment Area:

Maximum impervious coverage -90%
Minimum herb and shrub cover – 5%
Minimum tree planting - 5%.
The Waterfront Redevelopment Area will comply with these requirements.

7:7E – 7.2 Housing Use Rules

Housing in Asbury Park's Waterfront Redevelopment Area is an acceptable use. CAFRA regulations encourage bicycle paths, pedestrian amenities such as

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

lighted walkways, seating, shade trees, and pedestrian controlled traffic lights. The Redevelopment Plan requires all of the items listed above.

7:7E – 7.5 Transportation Use Rules

The Redevelopment Plan addresses NJDEP transportation issues in the following ways:

- The City of Asbury Park will investigate the possibility of providing bus service to connect the waterfront with the NJ Transit station
- Pedestrian and bicycle facilities are required to be installed as part of residential projects
- Linear public paths are provided along all water bodies
- Off-street parking for residential and commercial uses will be provided within structures

7:7E – 7.14 High Rise Structures

The Redevelopment Plan addresses NJDEP high-rise regulations in the following ways:

- All high-rise structures (i.e. buildings that exceed 6 stores) are separated from the ocean by a public road or a public area with a width of at least 50 feet
- The longest lateral dimension of high-rise structures will be perpendicular to the ocean
- High-rise buildings have been located to preserve views to the ocean from existing residences and public streets
- No high-rise building will overshadow beach area between 10:00 a.m. – 4: 00 p.m. between June 1 and September 20
- No high-rise structure will overshadow parkland or water year round
- Through the creation of height limits that are low at Ocean Avenue, become higher at Kingsley Street and become low again at Bergh and Webb Streets, the design of new buildings will be in character with surrounding neighborhoods
- High-rise construction is located away from beach area so not to cause any deflation of the beach and dune system

7:7E – 8.12 Scenic Resources and Design

The Redevelopment Plan requires that the flared streets perpendicular to the oceanfront remain open as view corridors and, consequently, 50% of the water's edge will be open to view. The Redevelopment Plan does allow for construction of buildings between Ocean Avenue and the Boardwalk as long as they are not within the view corridor of the flared streets. The new buildings between Ocean Avenue and the Boardwalk will match the setbacks that are established by the other existing structures in this zone.

7:7E – 8.12 Buffers and Compatibility of Uses

The Redevelopment Plan takes great care in the location of housing, retail, entertainment and parking uses so that there will be no conflicts.

7:7E – 8.14 Traffic

The Rules on Coastal Zone Management, at NJAC 7:7E-8.14 Traffic, require that residential development shall provide off-street parking at a rate of 2 spaces per dwelling unit. In the Waterfront Redevelopment Plan (WRP), this standard will be met. Refer to page 45 for a discussion of parking ratios.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

APPENDIX A - DEFINITIONS

Definitions

Story - That portion of a building included between the surface of any floor and the surface of the floor next above it; or if there is no floor above it, then the space between the floor and ceiling next above it. The floor of the first story of a building shall not be more than six (6) feet above the grade of the ground around the building. A parking level under a building which is not more than half its height above grade shall not be considered a story. A mezzanine floor shall be counted as a story if it covers more than one-third (1/3) of the area of the floor next below it. Mezzanine levels shall only be allowed in the top story of a building. Architectural embellishments, mechanical equipment enclosures, elevator penthouses and rooftop landscape improvements shall not be counted as a story.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

Consultants

Clarke Caton Hintz / Ehrenkrantz Eckstut & Kuhn
Joint Venture, Trenton, NJ / New York, NY

Duany Plater-Zyberk & Company, Inc
Miami, FL

Hall Planning & Engineering
Tallahassee, FL

Brown & Keener
Philadelphia, PA

Schoor De Palma
Manalapan, NJ

PMK Group
Farmingdale, NJ

T & M Associates
Middletown, NJ

Abeles Phillips Preiss & Shapiro, Inc.
New York, NY

Alfred Faiella, Esq.
Newark, NJ

Harris Associates
Trenton, NJ

Morris Smith, Esq.
Camden, NJ

Ansell Zaro Grimm & Aaron
Ocean, NJ

Urban Partners
Philadelphia, PA

O'Reilly Associates
Fair Haven, NJ

Higgins Associates
Ocean Township, NJ

Developer

Asbury Partners, L.L.C.
Larry Fishman, Chief Operating Officer

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Asbury Park, New Jersey
ORDINANCE NO. 2018-15

ADOPTION OF AN AMENDMENT TO THE WATERFRONT REDEVELOPMENT PLAN

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Redevelopment Law") authorizes municipalities to determine whether certain parcels of land in the municipality constitute areas in need of redevelopment and to formulate a plan to address the redevelopment of these area; and

WHEREAS, the City of Asbury Park (the "City") has previously found and determined that the area of the City designated as the "Waterfront Redevelopment Area" (the "Area") to be "an area in need of redevelopment" in accordance with law; and

WHEREAS, the City adopted the "Asbury Park Waterfront Redevelopment Plan" dated March 15, 2002 (as amended and supplemented from time to time, the "Plan"), which governs redevelopment in the Area; and

WHEREAS, on January 24, 2018, the Governing Body of the City adopted Resolution 2018-67 referring proposed amendments to the Plan (the "Proposal") to the Planning Board for its review in accordance with the Redevelopment Law, specifically N.J.S.A. 40A:12A-7(e); and

WHEREAS, at its regular public meeting of February 26, 2018, the Planning Board considered: the Proposal; a report regarding the same dated February 21, 2018 from Director of Planning and Redevelopment Michele Alonso; testimony from City Manager Michael Capabianco; and comments and questions from members of the public; and

WHEREAS, after such consideration by and discussion among the Planning Board, the Planning Board determined that the Proposal was consistent with the Master Plan of the City, subject to the Planning Board's comments and recommendations; and

WHEREAS, on March 12, 2018 the Planning Board adopted a resolution memorializing its findings and recommendations (the "Planning Board Resolution"), which Planning Board Resolution is attached hereto as Exhibit A; and

WHEREAS, the Planning Board Resolution contained the following six findings and recommendations:

"1. The Board finds that the provisions regarding the reduction in the minimum lot area and lot frontage of a developable tract area will offer new and expanded opportunities for development in the zone.

2. The Board recommends that the Mayor and Council clarify the extent of the permitted variances and design waivers that may be granted by the City Planning Board as set forth in Section 3.8.1.

3. The Board finds the proposed amendments set forth in Section 3.8.2 to be acceptable.

4. The Board recommends that any financial contributions made for affordable housing (Section 4.7.2 or any other section relating to that topic) be directly deposited into a dedicated trust fund for affordable housing.

5. Pursuant to comments by the City Historian, the Board recommends that the Mayor and Council review the designation of both the Prime Renewal Area and the Renovation/Infill Area of the WRA Zone as areas in need of redevelopment, including the proposed extension of either area to include the areas set forth in amended Section 2.1 of the Zone.

6. The Board finds that the proposed amendments (subject to the findings and recommendations set forth above) are consistent with the provisions of the City of Asbury Park Master Plan."; and

WHEREAS, the matters set forth in Planning Board paragraphs #1, #3, and #6 are findings which do not request any revisions to the Proposal; and

WHEREAS, with respect to Planning Board paragraph #2, the City has revised the language set forth at Section 3.8.1 of the Proposal in accordance with the Planning Board recommendation to clarify that: (a) variances may be obtained for both lot area and lot frontage; and (b) more than one variance and/or design waiver may be sought by an applicant; and

WHEREAS, with respect to Planning Board paragraph #4, the reference to "payment to the City of $2,212 per unit (which shall constitute a credit against the applicable Master Developer's obligation under Article 13 of the Redeveloper Agreement) to offset the costs of affordable housing and other community initiatives in the City" in Section 4.7.2(b) parallels the language in the Redeveloper Agreement between the City and the Master Developer. The City is in the process of reviewing its affordable housing policies generally. The City feels that any change to the deposit and use of the funds generated from this fee is premature at this time. Therefore, the City has chosen not to incorporate Planning Board paragraph #4 at this time; and

WHEREAS, with respect to Planning Board paragraph #5, the City has reviewed the Plan and its references to the designation of the Area, including the following:

(a) "…in 1984 the City found the area between Grand Avenue and the beach to be blighted or in need of redevelopment pursuant to the New Jersey State Redevelopment law." (Section 1.1, page 3); and

(b) "The Asbury Park Waterfront Redevelopment Area that was designated in November 7, 1984 remains the same area under this plan amendment (see attached map). The land in the redevelopment area includes all of the property between Grand Avenue and the beachfront, consisting of approximately 230 acres." (Section 2.1, pages 7 and 8),

and believes the Area as set forth in the Proposal to be accurate; and

WHEREAS, City wishes to enact the Proposal as amended with respect to Section 3.8.1

in accordance with Planning Board paragraph # 2 (the Proposal as so amended, the "Plan Amendments", attached hereto as Exhibit B),

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Council of the City of Asbury Park as follows:

1. The Plan Amendments attached hereto as Exhibit B and made a part hereof, having been duly reviewed and considered are hereby approved pursuant to the terms of *N.J.S.A.* 40A:12A-7, and the Plan, as amended by the Plan Amendments, shall govern the Waterfront Redevelopment Area as and to the extent set forth in the Plan.

2. The zoning district map of the City is hereby amended to remove any inconsistency herewith.

3. In case any one or more of the provisions of this Ordinance or the Plan shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Ordinance or the Plan and this Ordinance shall be construed and enforced as if such illegal or invalid provision had not been contained herein.

4. This Ordinance shall take effect in accordance with law.

I, CINDY A. DYE, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of ORDINANCE NO. 2018-15 which was finally adopted by the City Council at a meeting held on the 13th day of June, 2018

CINDY A. DYE
CITY CLERK

✓ Vote Record - Ordinance 2018-15						
☑ Adopted ☐ Adopted as Amended ☐ Defeated ☐ Tabled ☐ Withdrawn ☐ Introduced			Yes/Aye	No/Nay	Abstain	Absent
	Eileen Chapman	Seconder	☑	☐	☐	☐
	Yvonne Clayton	Mover	☑	☐	☐	☐
	Jesse Kendle	Voter	☑	☐	☐	☐
	Amy Quinn	Voter	☑	☐	☐	☐
	John Moor	Voter	☑	☐	☐	☐

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Asbury Park
Waterfront Redevelopment Plan
2018 Amendment

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "**Act**") authorizes municipalities to determine whether certain parcels of land in the municipality constitute areas in need of redevelopment and to formulate a plan to address the redevelopment of these area; and

WHEREAS, the City of Asbury Park (the "**City**") has previously found and determined that the area of the City designated as the "Waterfront Redevelopment Area" (the "**Area**") to be "an area in need of redevelopment" pursuant to the Act; and

WHEREAS, the City adopted the "Asbury Park Waterfront Redevelopment Plan" dated March 15, 2002 (as amended and supplemented from time to time, the "**Plan**"), which governs redevelopment in the Area; and

WHEREAS, the Plan has been interpreted to require that redevelopment within that portion of the Area designated as the Prime Renewal Area be undertaken by redeveloping an entire block at one time, commonly referred to a "block-by-block" redevelopment; and

WHEREAS, the City and Asbury Partners, LLC (the "**Master Developer**") entered into that certain "Amended and Restated Redeveloper and Land Disposition Agreement" dated October 28, 2002 (as the same may be amended and supplemented in accordance with its terms, the "**Redeveloper Agreement**"); and

WHEREAS, the City and the Master Developer desire to amend the Plan to permit redevelopment of less than an entire block at one time of the properties located in the Prime Renewal Area subject to the requirements herein, and certain other amendments and clarifications, as part of their ongoing efforts to effectuate a comprehensive amendment to the entire Plan; and

WHEREAS, the following amendments to the Plan are limited to their stated scope and intent of permitting redevelopment of less than an entire block at one time of the properties located in the Prime Renewal Area subject to the requirements herein, and to certain other amendments and clarifications, and all other terms, conditions and obligations in the Plan shall remain in full force and effect except to the limited extent expressly modified herein,

New language is underlined, and language to be deleted is struck.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

SECTION I. Plan Section 2.1, Redevelopment Area, in Chapter 2, Design Principles, shall be amended and supplemented as follows:

Renovation/Infill Area

- Area bounded by Grand Avenue in the west; Bergh and Webb Streets in the east; Deal Lake Drive in the north; Asbury and Sewall Avenues in the south, with the exception of the portion of Sunset Lake Park bounded by Grand Avenue, Fifth Avenue, Webb Street and Sunset Avenue.
- The discussion of the Renovation/Infill Area in this Plan is to provide a context for its inclusion in the Redevelopment Area and its relation to the redevelopment of the entire Waterfront Redevelopment Area. The zoning, land use planning and other standards and requirements for the redevelopment of the Renovation/Infill Area shall be those of the zoning district assigned to such properties on the Zoning Map of the City and in the City's Land Development Regulations.

Prime Renewal Area

- Area bounded by Bergh and Webb Streets in the west; Ocean Avenue in the east; stretches along Wesley Lake to Grand Avenue; Deal Lake in the north, and including the portion of Sunset Lake Park bounded by Grand Avenue, Fifth Avenue, Webb Street and Sunset Avenue.

SECTION II. Plan Section 3.8, Land Use, in Chapter 3, Plan Elements, shall be amended and supplemented as follows:

Lot Standards

The redevelopment of the Prime Renewal Area has heretofore been interpreted to require the development of an entire city block at one time. The Plan is being amended to permit the development of less than an entire block provided the minimum standards in this Section and elsewhere in this Plan are met.

- Minimum ~~lot area~~ developable tract area for redevelopment shall be 15,000 square feet (the "Minimum Developable Tract Area"). As part of a subdivision application, or a combined site plan and subdivision application, the Minimum Developable Tract Area, may for the purpose of facilitating a redevelopment project, be internally subdivided to create fee simple lots provided that the Minimum Developable Tract Area after the subdivision(s) comprises and functions as a fully integrated project.
- Minimum lot frontage shall be 100 feet (the "Minimum Lot Frontage").
- ~~Public property along the boardwalk in Block #227 sold to the developer shall be subdivided into lots to accommodate individual structures.~~

New language is underlined, and language to be deleted is struck.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

SECTION III. Plan Section 3.8, Land Use, in Chapter 3, Plan Elements, shall be amended and supplemented to include new Plan Section 3.8.1 at the end of page 68 as follows:

3.8.1 Variances and Design Exceptions

A. Variances

1. The Planning Board may grant variances from the requirements of Section 3.8 pertaining to Minimum Developable Tract Area and/or Minimum Lot Frontage, provided that the applicant can establish the requirements of N.J.S.A. 40:55D-70(c)(1) or N.J.S.A. 40:55D-70(c)(2) and case law interpreting those sections.

2. No variance or other approval may be granted for any applications requiring relief under N.J.S.A. 40:55D-70(d)(1) through (6), or from the parking requirements in Section 3.5, and neither the Zoning Board of Adjustment nor the Planning Board shall have jurisdiction to entertain an application seeking such relief or to grant such relief in such circumstances. Any person requesting such a variance shall be required to request an amendment to the Plan from the Mayor and Council pursuant to Section 4.5 of this Plan.

3. The Planning Board may grant one or more variances or design exceptions to an applicant in accordance with the provisions hereof.

B. Design Exceptions

In accordance with N.J.S.A. 40:55D-51, the Planning Board may grant design exceptions from the requirements of Sections 3.6 and 3.7, and other design requirements and/or principles in this Plan, if the Planning Board finds they are reasonable and within the general purpose and intent of the provisions of the design requirements/principles to the extent that the literal enforcement of one or more provisions of the design requirements/principles is impracticable or will exact undue hardship because of peculiar conditions pertaining to the land in question.

SECTION IV. Plan Section 3.8, Land Use, in Chapter 3, Plan Elements, shall be amended and supplemented to include new Plan Section 3.8.2, immediately following new Section 3.8.1 and at the end of page 68 as follows:

3.8.2 Property Access - Curb Cuts

Any property that does not have a curb cut to provide access to the property may remove on-street parking spaces to create access to the property subject to the conditions in this Section. Any property that has an existing curb cut providing access to the property may remove parking spaces in order to relocate and/or expand the curb cut subject to the conditions in this Section. The creation, relocation, or expansion of a curb cut shall be permitted provided that the net number of

New language is underlined, and language to be deleted is struck.

on-street parking spaces that are removed, shall be provided on the property and shall be in addition to the number of parking spaces otherwise required by the Plan to be provided on the property.

SECTION V. Chapter 4, Implementation, shall be amended and supplemented to include new Plan Section 4.7 as follows:

4.7 Master Developer, Subsequent Developers, and Off-Site Obligations

4.7.1 Master Developer and Subsequent Developers

The City and Asbury Partners, LLC (the "**Master Developer**", also referred to in this Plan as the "prime developer") entered into that certain "Amended and Restated Redeveloper and Land Disposition Agreement" dated October 28, 2002 (as amended from time to time, the "**Redeveloper Agreement**"). In addition to the other rights and responsibilities of the Master Developer under the Redeveloper Agreement, the Master Developer has the responsibility to install certain public infrastructure in the Waterfront Redevelopment Area. The Master Developer and the City will, without limitation, cooperate in: (i) coordinating the installation of infrastructure in the Waterfront Redevelopment Area; (ii) ensuring the requirements of the CAFRA permit are met by all Subsequent Developers (as defined below); and (iii) assisting in coordinating the redevelopment of the Prime Renewal Area by all Subsequent Developers.

Any person or entity wishing to redevelop their property or a property in which they have a beneficial interest shall first be designated as a Subsequent Developer. For so long as the Redeveloper Agreement shall be in full force and effect and the Master Developer shall not be in default thereunder (as determined by an arbitrator or court of competent jurisdiction in accordance with the terms of the Redevelopment Agreement, and which default has not been cured or remedied in accordance with such determination, but rather continues unabated), to begin the process of being designated as a Subsequent Developer, a proposed Subsequent Developer shall provide the Master Developer with the information required in the Subsequent Developer Application, the form of which is agreed upon by the City and Master Developer and adopted by Resolution of the City Council from time to time, as well as any escrow and application fees which may be required at the time of submission in accordance with its terms. If the proposed Subsequent Developer is not the record owner of the property for which they request to be designated as Subsequent Developer, they shall include with the submission written permission from the property owner to seek required approvals to become a Subsequent Developer with respect to such property. The Master Developer will review the submission by a proposed Subsequent Developer in good faith, which review may include, but is not limited to, such factors as: compliance with and effectuation of the goals of the Plan; experience and capability of the proposed Subsequent Developer; and the financial capacity of the proposed Subsequent Developer.

If the submission made by a proposed Subsequent Developer is acceptable to the Master Developer, the Master Developer shall submit the proposed Subsequent Developer submission to the City for its review. At such time, the proposed Subsequent Developer shall submit such application and escrow fees to the City for its review as may be established by City ordinance from time to time. Designation as a Subsequent Developer shall require the City's approval, and be evidenced by, the approval and execution of a mutually acceptable Subsequent Developer

New language is underlined, and language to be deleted is struck.

Agreement by and among the Subsequent Developer, the City and the Master Developer. Until and unless the terms contained in the preceding sentence are satisfied, the proposed Subsequent Developer shall not have the right or ability to proceed to undertake or execute any required or permitted activities under the Plan, the Redeveloper Agreement or the Subsequent Developer Agreement.

4.7.2. Off-Site Obligations

Subsequent Developers shall be responsible for certain off-site obligations, including as follows:

(a) sewer charges in the amount of $3,220 per unit in accordance with Ordinance adopted February 2, 2005, to be paid in the manner and at the time set forth therein;

(b) payment to the City of $2,212 per unit (which shall constitute a credit against the applicable Master Developer's obligation under Article 13 of the Redeveloper Agreement) to offset the costs of affordable housing and other community initiatives in the City, with one-half of such payment to be due concurrently with the application for building permits, and the other half of such payment to be due at the time of application for temporary or permanent certificates of occupancy. Once made, such payments shall not be refundable; and

(c) special assessments for the construction and installation of certain public wastewater, stormwater, roadway, streetscape, utility and other infrastructure improvements in the Waterfront Redevelopment Area. All properties that are "redeveloped" within the meaning of the Redevelopment Law (except for existing residential dwellings of three or less units, which do not increase the number of dwelling units) shall be specially assessed based upon the benefit conferred or deemed conferred upon such property by the infrastructure improvements in the Waterfront Redevelopment Area. Such assessments shall be applied so that all redeveloped properties shall contribute their fair and equitable share to the cost of public infrastructure improvements in the Waterfront Redevelopment Area. In determining such fair and equitable share, reference shall be made to that certain Infrastructure Component Report adopted by the City by resolution dated March 26, 2005, as may be amended from time to time, and such infrastructure cost factors and information as shall be available. Such assessments shall be implemented at the option of the Subsequent Developer and memorialized contemporaneously with the execution of the Subsequent Developer Agreement, in one of the ways described in that certain Special Assessment Ordinance adopted by the City on February 13, 2013 or in such other special assessment ordinance as may be adopted from time to time, or the City may impose a special assessment on the project site equivalent to the benefit conferred or deemed conferred by the public infrastructure improvements, which shall be calculated and imposed in accordance with N.J.S.A. 40:56-1 et seq.

(d) Regardless of the manner of implementing the special assessments described in (c), above, in all events the Master Developer shall be responsible for installing such public infrastructure pursuant to the terms of the Redeveloper Agreement.

SECTION VI. A new Appendix B shall be added as follows:

APPENDIX B – BLOCK AND LOT DESIGNATIONS

New language is underlined, and language to be deleted is struck.

Since the last amendment to this Plan, the Block and Lot designations for the properties in the Area were redesignated. This Appendix is provided as a courtesy to correlate the former Block and Lot references in this Plan with the new Block and Lot designations. However, the reader is cautioned to not rely upon these as the official determination of Block and Lot numbers and should consult the official Tax Maps of the City.

[UPDATED CHART TO BE INSERTED]

SECTION VII. The mews designation and design standards shall be removed throughout the Plan, including as follows:

Chapter 2, Design Principles, the subsection entitled: "Ocean Avenue Design Principles" shall be amended to delete the last bullet point as follows:

- ~~Extend Webb Street through the creation of a mews or new street that also serves to reduce the block length between Kingsley and Bergh Streets.~~

Chapter 3, Plan Elements, the subsection entitled: "Streets to be Reopened" shall be amended to delete the following language:

> ~~A series of new, small-scale public streets will be developed within the four blocks between First Avenue and Fifth Avenue (159, 162, 175 & 178). These mews, or courts, will be located, approximately, at the midpoint of each block and will be aligned parallel to Kingsley and Bergh Streets. The design of these mews will create a more pedestrian-oriented space, rather than a vehicular environment. A narrow, one-way vehicular cartway will be developed, with no on-street parking. Ornamental lighting and other streetscape amenities will be carried through the space. Townhouse dwellings will be organized along the edges of the mews, with the mews serving as entrance courts. Access to interior parking structures will be possible through the mews.~~

Chapter 3, Plan Elements, the illustration on page 42 and chart on page 43 in the subsection entitled: "Thoroughfare Designations" shall be amended to delete the depiction, designation and design standards for the "Webb St. Mews (ST-28-18)".

SECTION VIII. Chapter 5, Relationship to Other Plans, subsection 5.5 NJDEP Coastal Zone Management, the first paragraph shall be deleted and replaced with the following text:

> **5.5 NJDEP Coastal Zone Management**
>
> Development proposed for Asbury Park's Waterfront Redevelopment Area will require approval from the New Jersey Department of Environmental Protection under the Coastal Area Facilities Review Act (CAFRA) NJSA 13:19-1 et seq. The City and the Master Developer obtained an area wide CAFRA Permit covering the Prime Renewal Area. No person shall apply to CAFRA for relief from, an amendment to, or interpretation of, said area wide CAFRA Permit without first providing at least 30 days' written notice to the City and the Master Developer. Any relief from, an amendment to, or interpretation of, said

New language is underlined, and language to be deleted is struck.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

area wide CAFRA Permit, shall not relieve any person from the provisions of this Plan. This amendment to the Redevelopment Plan takes into consideration the CAFRA regulations that apply to the area and, to the extent possible, incorporates these requirements into the Redevelopment Plan. The City and the developer intend to work with NJDEP on a detailed review of the City's development controls for the redevelopment area, so that compliance with the Redevelopment Plan will constitute substantial compliance with CAFRA regulations. The following is a summary of the key CAFRA regulations that apply to the redevelopment area:

New language is underlined, and language to be deleted is struck.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Asbury Park, New Jersey
ORDINANCE NO. 2019-38

ORDINANCE OF THE CITY OF ASBURY PARK AUTHORIZING THE ADOPTION OF AN AMENDMENT TO THE WATERFRONT REDEVELOPMENT PLAN

Whereas, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Redevelopment Law") authorizes municipalities to determine whether certain parcels of land in the municipality constitute areas in need of redevelopment and to formulate a plan to address the redevelopment of these areas; and

Whereas, the City of Asbury Park (the "City") has previously found and determined that the area of the City designated as the "Waterfront Redevelopment Area" (the "Area") to be "an area in need of redevelopment" in accordance with the law; and

Whereas, the City adopted the "Asbury Park Waterfront Redevelopment Plan" dated March 15, 2002 (as has been amended and supplemented from time to time, most recently in June 2018, the "Plan"), which governs redevelopment in the Area; and

Whereas, the City and Asbury Partners, LLC (the "Master Developer") entered into that certain "Amended and Restated Redeveloper and Land Disposition Agreement" dated October 28, 2002 (as has been and may be further amended and supplemented in accordance with its terms, the "Redeveloper Agreement"); and

Whereas, in October 2018, Master Developer commenced construction of the Phase Five Infrastructure Project, which included the North End Boardwalk Improvements; and

Whereas, on November 28, 2018, the City adopted Resolution 2018-399, which requested that the Master Developer suspend construction of the North End Boardwalk Improvements so that the project could be redesigned; and

Whereas, the City engaged with members of the public over several months in an effort to redesign the North End Boardwalk Improvements; and

Whereas, the final design of the North End Boardwalk Improvements necessitates certain amendments to the Plan; and

Whereas, additional amendments to the Plan, as set forth in Exhibit A (the "Proposed Amendment") have been recommended to further the goals in the Plan, and can be summarized as follows:

Providing that the Boardwalk extension shall include, but not be limited to, new public restroom facilities, beach access and bicycle parking, and updating the design of the North End Board Walk Improvements; and

Allowing developers of residential units to provide off-site parking in permanent parking structures and

Revising the Development Control Map for Block 3203/3206 (Former Blocks 131, 142, and 143) to allow for a maximum height of 4 stories for structures facing Heck Street (reduced from 8 stories), and 3 stories for structures on the corners of Heck Street and Cookman Avenue and Heck Street and Asbury Avenue; and

Revising the Development Control Map for Block 3904 (Former Block 145) to change

the permitted height from 8 stories to 6 stories on the property fronting Asbury Avenue and to 6 stories on property fronting Kingsley Street; and

Revising the Development Control Map for Block 4001 (Former Block 175), which currently has maximum heights of 8 stories, 4 stories, and 3 stories at various points, to lower the maximum height to 6 stories and modify other portions of the block to have maximum heights of 6 stories, 4 stories, and 3 stories; and

Providing that if the Planning Board determines that a project deviates from the precise locations where a building may transition from one maximum height to another within a block, an applicant may seek relief from the Planning Board in accordance with the criteria set forth in Section 3.8.1(A)1 and N.J.S.A. 40:55D-70(c); and

Clarifying that Master Developer-affiliated entities are not required to submit Subsequent Developer Applications to the Master Developer prior to negotiating a Subsequent Developer Agreement with the City; and

Clarifying that Block 145, Lot 2 (the parking lot adjacent to the Empress Hotel) is not required to be acquired by the City or the Master Developer before the redevelopment of the remainder of Block 145 may proceed; and

Adding language providing that any mural over one story high must be approved by the Asbury Park Municipal Council and Public Art Commission; and

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Council of the City of Asbury Park as follows:

1. The Proposed Amendment dated September 2019 attached hereto as Exhibit A and made a part hereof, having been duly reviewed and considered is hereby approved pursuant N.J.S.A. 40A:12A-7, and the Plan, as amended by the Exhibit A, shall govern the Waterfront Redevelopment Area as and to the extent set forth in the Plan.

2. In case any one or more of the provisions of this Ordinance or the Plan shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Ordinance or the Plan and this Ordinance shall be construed and enforced as if such illegal or invalid provision had not been contained herein.

3. This Ordinance shall take effect in accordance with law.

I, MELODY HARTSGROVE, Deputy City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of ORDINANCE NO. 2019-38 which was finally adopted by the City Council at a meeting held on the 3rd day of October, 2019

MELODY HARTSGROVE
DEPUTY CITY CLERK

✓ Vote Record - Ordinance 2019-38						
☑ Adopted ☐ Adopted as Amended ☐ Defeated ☐ Tabled ☐ Withdrawn ☐ Introduced			Yes/Aye	No/Nay	Abstain	Absent
	Eileen Chapman	Voter	☑	☐	☐	☐
	Yvonne Clayton	Voter	☑	☐	☐	☐
	Jesse Kendle	Mover	☑	☐	☐	☐
	Amy Quinn	Seconder	☑	☐	☐	☐
	John Moor	Voter	☑	☐	☐	☐

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

EXHIBIT A –Amendments to Asbury Park Waterfront Redevelopment Plan adopted October 3, 2019

Page references, unless otherwise indicated, refer to the Asbury Park Waterfront Redevelopment Plan dated March 15, 2002 and amended December 7, 2005

ITEM #1 – Revise boardwalk language

2.3 Planning Objectives within Prime Renewal Area

Page 17 North Shore Design Principles

(change the existing language below as follows)

- ~~Terminate the boardwalk extension with a more natural, wandering dune path to Deal Lake.~~
- Extend the boardwalk north past Asbury Tower and create a new curvilinear path to a public parking lot on Block 4402.

3.2 Open Space, Recreation, and Community Facilities

Page 23

(change the existing language below as follows)

A new private beach club will be developed on the Boardwalk between Sixth and Seventh Avenues, in a manner that will not limit pedestrian mobility along the Boardwalk. A public beach club will also be developed. The northern end of the Boardwalk will be extended by the Master Developer to a public access point aligned with the sidewalk to the north of Block 4303. ~~to meet Ocean Avenue at Deal Lake~~. ~~A new path will be constructed that will extend from Seventh Avenue to Deal Lake. This curvilinear path will be set at beach level and will provide barrier-free access along the beachfront.~~ The Boardwalk extension shall include, but not be limited to, new public restroom facilities, beach access and bicycle parking. A new curvilinear path will be constructed that will extend from the terminus of the Boardwalk to the public parking lot on Block 4402 as shown on the diagram below. ~~New d~~Dunes will be constructed or enhanced to provide a backdrop of natural landforms and plantings that will also provide an enhanced degree of shore protection. Additionally, jetty stone may be installed or relocated to provide a more scenic view.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

SEVENTH AVENUE
VARIABLE WIDTH R.O.W.
STAGING AREA
OCEAN AVENUE
OCEAN AVENUE
OCEAN AVENUE
KEY
BEACH DUNE GRASS AREA (AHB)
BITTER PANIC GRASS AREA (PAP)
LITTLE BLUESTEM GRASS AREA (LB)
SWITCH GRASS AREA (PV)
LOT 1.01
4,948,490.80 S.F.
113.60 AC.

ITEM #2 – Allow off-site parking with limitations

3.5 Parking in the Prime Renewal Area
Parking Requirements
Pages 50-51 – (insert the language below)

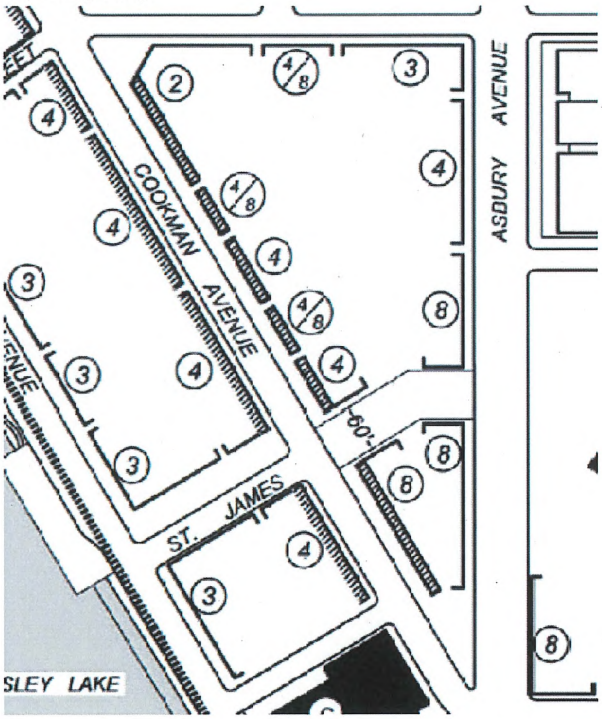
Off-site Parking: New development projects may satisfy the Parking Requirements in this Section 3.5 of the Waterfront Redevelopment Plan by constructing parking on-site or by purchasing or leasing surplus parking spaces in existing structured parking facilities that are located no more than 600 feet from the new development project. "Surplus parking spaces" shall be defined as those parking spaces within a structured parking facility that are in excess of the number of parking spaces otherwise required by Section 3.5 of Waterfront Redevelopment Plan, as amended and by the relevant CAFRA Permit for the project served by that structured parking facility. The purchase or the terms of the lease of such off-site parking shall be subject to approval by the City Council and the Master Developer as part of the Subsequent Developer approval process and shall be memorialized in the Subsequent Developer Agreement and as a condition of site plan approval by the Planning Board. Any such lease or purchase agreement for off-site parking shall be executed before the issuance of building permits for the new development project.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

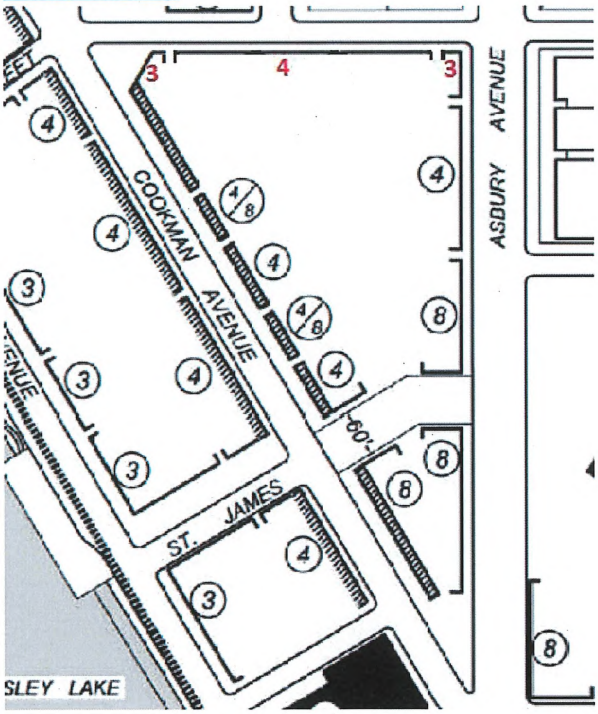
ITEM #3 – Revise Development Control Map for Block 3203/3206 (Former Blocks 131, 142, and 143)

Page 71

Existing Map



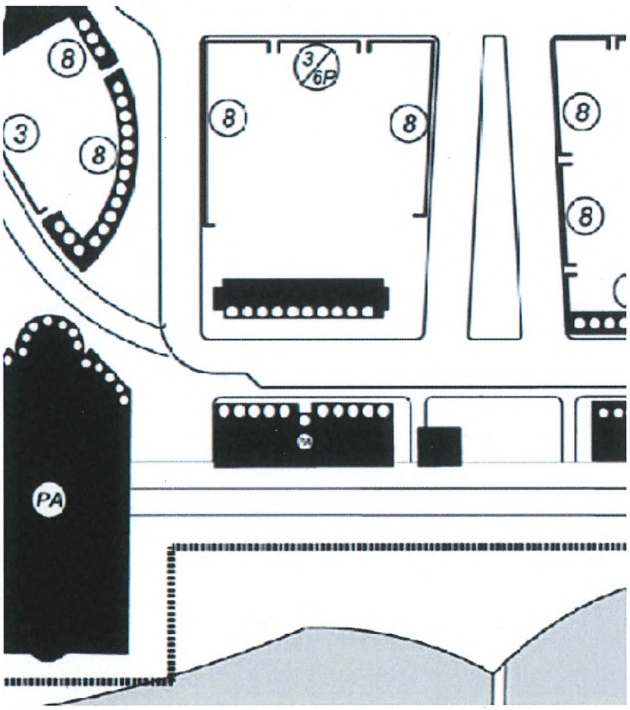
Amended Map



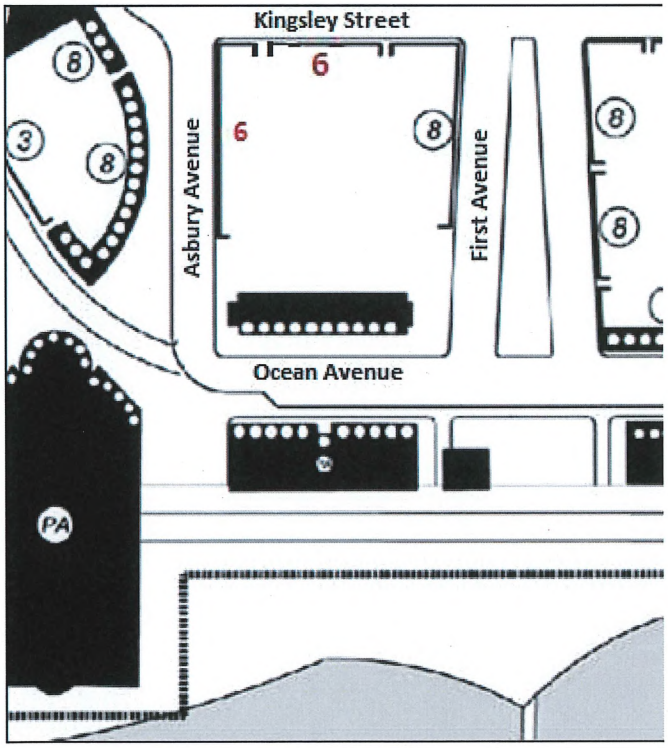
Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

ITEM #4 - Revise Development Control Map for Block 3904 (Former Block 145)

Existing Map



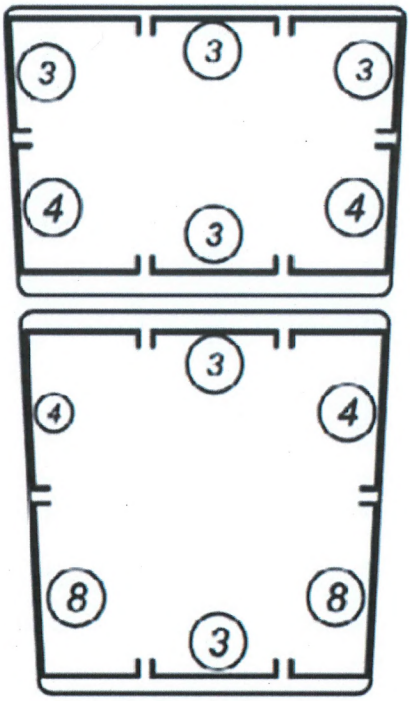
Amended Map



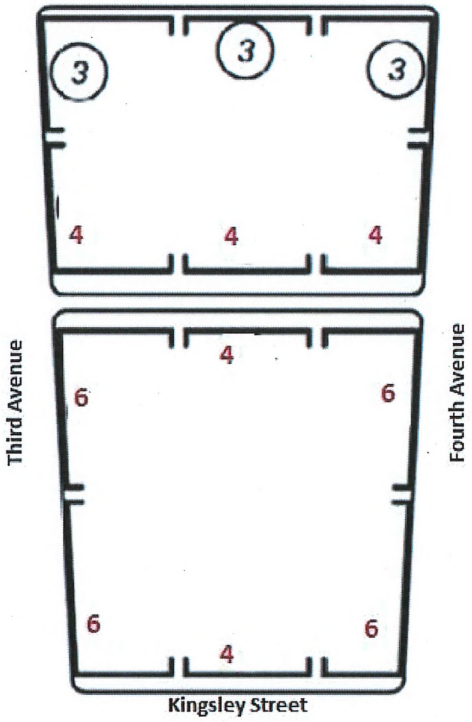
Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

ITEM #5 – Revise Development Control Map for Block 4001 (Former Block 175)

Existing Map



Amended Map



Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

ITEM #6 – Form of relief for building height "breaks" that deviate from specific locations shown on Development Control Plan

3.8 Land Use
Bulk Standards (add the language below)
Page 70

The Development Control Plan specifies building heights at various street walls with breaks at various points. The Planning Board shall interpret the Development Control Plan to determine the precise location where buildings shall change height to conform to the Plan. If the Planning Board determines that a project deviates from the precise locations where a building may transition from one maximum height to another, the applicant may seek relief from the Planning Board in accordance with the criteria set forth in Section 3.8.1(A)1 and N.J.S.A. 40:55D-70(c).

ITEM #7 –Master Developer-affiliated entities do not require Subsequent Developer Applications

4.7.1 Master Developer and Subsequent Developers (Section added via Plan Amendment in 2018)
(add language highlighted below)

The City and Asbury Partners, LLC (the "Master Developer", also referred to in this Plan as the "prime developer") entered into that certain "Amended and Restated Redeveloper and Land Disposition Agreement" dated October 28, 2002 (as amended from time to time, the "Redeveloper Agreement"). In addition to the other rights and responsibilities of the Master Developer under the Redeveloper Agreement, the Master Developer has the responsibility to install certain public infrastructure in the Waterfront Redevelopment Area. The Master Developer and the City will, without limitation, cooperate in: (i) coordinating the installation of infrastructure in the Waterfront Redevelopment Area; (ii) ensuring the requirements of the CAFRA permit are met by all Subsequent Developers (as defined below); and (iii) assisting in coordinating the redevelopment of the Prime Renewal Area by all Subsequent Developers.

Any person or entity wishing to redevelop their property or a property in which they have a beneficial interest shall first be designated as a Subsequent Developer. For so long as the Redeveloper Agreement shall be in full force and effect and the Master Developer shall not be in default thereunder (as determined by an arbitrator or court of competent jurisdiction in accordance with the terms of the Redevelopment Agreement, and which default has not been cured or remedied in accordance with such determination, but rather continues unabated), to begin the process of being designated as a Subsequent Developer, a proposed Subsequent Developer shall provide the Master Developer with the information required in the Subsequent Developer Application, the form of which is agreed upon by the City and Master Developer and adopted by Resolution of the City Council from time to time ("Subsequent Developer Application"), as well as any escrow and application fees which may be required at the time of submission in accordance with its terms. If the proposed Subsequent Developer is not the record owner of the property for which they request to be designated as Subsequent Developer, they shall include with the submission written permission from the property owner to seek required approvals to become a Subsequent Developer with

respect to such property. The Master Developer will review the submission by a proposed Subsequent Developer in good faith, which review may include, but is not limited to, such factors as: compliance with and effectuation of the goals of the Plan; experience and capability of the proposed Subsequent Developer; and the financial capacity of the proposed Subsequent Developer.

If the submission made by a proposed Subsequent Developer is acceptable to the Master Developer, the Master Developer shall submit the proposed Subsequent Developer submission to the City for its review. At such time, the proposed Subsequent Developer shall submit such application and escrow fees to the City for its review as may be established by City ordinance from time to time.

An entity that is owned by, controlled by, or otherwise affiliated with the Master Developer shall not be required to submit a Subsequent Developer Application to the Master Developer or to the City prior to its designation by the City as a Subsequent Developer, but shall be required to comply with all other provisions of this Section.

Designation as a Subsequent Developer shall require the City's approval, and be evidenced by, the approval and execution of a mutually acceptable Subsequent Developer Agreement by and among the Subsequent Developer, the City and the Master Developer. Until and unless the terms contained in the preceding sentence are satisfied, the proposed Subsequent Developer shall not have the right or ability to submit a formal application to the Planning Board or to proceed to undertake or execute any required or permitted activities under the Plan, the Redeveloper Agreement or the Subsequent Developer Agreement.

ITEM #8 -- Modify Conditions of Certain Property Acquisitions

4.1 Property Acquisition
Conditions of Certain Property Acquisitions
Page 79

The surface parking area associated with the Empress Hotel along Asbury Avenue may be, but is not required to be, acquired to allow the development of Block 145 as illustrated in this plan.

Item #9 -- Add Language Referencing Addition of Murals

3.7 Architectural Design Guidelines
Attached Elements
Page 66

Parking structures shall be designed and constructed to meet or exceed the following standards:
*
2. The architectural design for the facades of the parking structures facing a public street shall incorporate features such as articulated parapet walls, ornamental projections, varied planter width~~s etc.~~, murals or

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

art walls to add visual interest and improve the overall appearance of the structure as viewed from the street. Any mural more than one story in height requires approval of the Asbury Park Municipal Council and Public Art Commission.

EXHIBIT C (to the Estoppel and Recognition Agreement)

REDEVELOPER AGREEMENT

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

CITY OF ASBURY PARK

AMENDED AND RESTATED REDEVELOPER AND LAND DISPOSITION AGREEMENT

KEVIN G. SANDERS, MAYOR
JIM BRUNO, DEPUTY MAYOR
COUNCILMAN JOHN J. HAMILTON, Jr.
COUNCILMAN JOHN M. LOFFREDO
COUNCILWOMAN CATHERINE M. MELLINA

DATE: October 28 , 2002

TERRANCE D. WELDON, CITY MANAGER
JAMES G. AARON, REDEVELOPMENT ATTORNEY
STEPHEN KAY, CITY CLERK

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

TABLE OF CONTENTS

Background 9
Article I 13
1.1 ..... Defined Terms: 13
Article 2 25
2.1 Duties of Master Developer 27
2.2. Duties of City 29
2.3 The Project 32
Article 3 34
3.1 Priority Portions of Project 34
3.2 Second Phase- Lake Avenue Properties 35
3.3 Pavilion Properties 35
3.4- Convention Hall/Paramount Theatre 37
3.5. Casino Property and Power Plant Property 39
3.6 Marine Grill Properties 40
3.7 Intentionally Omitted. 41
3.8 C.O.P. After Acquired 41
3.9 The Boardwalk 41
3.9.1 Arthur Pryor Bandshell 44
3.10 Bradley Park Reconstruction 44
3.11 Emergency Services Building 45
3.12 Other Acquired Properties 45
3.13 Beach Clubs 45
3.14 Dune restoration 46
3.15 6th Avenue Opening 47
3.16 Conditional Properties 47
3.16.1 The Palace Property 47
3.16.2 Stone Pony 49
3.16.3 "Bergh Street" Properties 49
3.16.4 The Empress Hotel 49
3.16.5 Charms Building 50
3.16.6 Kingsley Avenue Retail 50
3.17 Tenancies 51
3.18 The Master Developer (Asbury Partners, LLC) 51
Article 4 51
4.1 Definition of C.O.P. Properties 52
4.2. ..... COP Sale Agreements 53
4.3. ..... COP Net Lease 54
4.4. ..... Impositions/Taxes. 55

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

4.5. Provisions Not Merged with Deed. 55
Article 5 56
5.1 Access. 56
Article 6 57
6.1. December, 2001 Resolution 57
6.2. Schedule of Properties Eligible for Acquisition 58
Article 7 58
7.1 Review of Existing Infrastructure 58
7.11 Grants and Loans 64
7.12 Sewer Treatment Capacity 65
7.12.1 Future Sanitary Sewer Capacity 66
7.13 Sewerage Treatment Plant Upgrade 68
Article 8 69
8.1 Abandonment, Notices 69
8.2 Prior to Conveyance of Property 70
8.3 Default After Conveyance to Developer. 71
8.4 Default Rights and Remedies. 75
8.5 Notice to Mortgagee. 76
8.6 Mortgagee's Right to Cure Default and Assume Obligations. 77
8.7 Rights of Mortgagees. 78
8.8 Bankruptcy of Master Developer. 79
Article 9 81
9.1 Completion of Projects (and Phases thereof) 81
9.2 Certificate of Occupancy and Certificate of Completion 82
9.3 After Completion of a Project (or a Phase thereof). 83
9.4. Effect of Certificate of Completion 84
9.5. Estoppel Certificates (Prior to Certificate of Completion) 85
Article 10 86
10.1 Tax Abatement General 86
10.2 Long-Term Tax Exemption (N.J.S.A. 40A: 20-1 et seq.) 87
Article 11 88
11.1 Jurisdiction 88
11.2 Planning Board 89
11.3 Technical Review Committee (T.R.C.) 89
11.4 Applications 90

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Article 12 91
12.1 Jurisdiction 91
12.2 Intentionally Deleted 91
Article 13 91
13.2 Construction and Business Related Workforce 93
Article 14 94
14.1 ..... Special Improvement District Legislation- N.J.S.A. 40:56-65 et seq. 94
Article 15 95
15.1 Fees 95
Article 16 96
16.1 Challenge of Plan Adoption 96
Article 17 97
17.0 Arbitration Procedures 97
17.1 Agreement Provisions 99
17.2 No Condemnation/Without Consent 101
17.3 Cooperation by City 102
17.4 City Consultants Reports and Services 102
17.5 Waivers 103
17.6 Commissions 103
17.7 No Significance of Party Drafting 103
17.8 Recordation 104
17.9 Notices 104
17.10 Inability to Perform 104
Exhibits 108

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

AMENDED AND RESTATED REDEVELOPER AND LAND DISPOSITION AGREEMENT

This Amended Restated Redeveloper and Land Disposition Agreement dated this 24th day of October, 2002 entered into by and between the CITY OF ASBURY PARK ("CITY") a Municipal Corporation of the State of New Jersey and ASBURY PARTNERS, L.L.C., a New Jersey Limited Liability Company ("Master Developer").

City shall have an address at Asbury Park Municipal Building, One Municipal Plaza, Asbury Park, New Jersey 07712.

Master Developer shall have an address at 511 Ocean Avenue, P.O. Box 80, Lakewood, New Jersey 08701.

WITNESSETH

WHEREAS, on April 2, 1986, the City entered into a Redeveloper Agreement and Land Disposition Agreement ("the Redeveloper Agreement") with Carabetta/Vaccaro Developers ("Carabetta") a New Jersey Limited Partnership, which Agreement was assigned by Carabetta to Ocean Mile Development Group ("OCEAN MILE"); and

WHEREAS, in addition to the redevelopment rights acquired by said assignment, Ocean Mile owned certain real properties within the Asbury Park Waterfront Redevelopment Area and

Rehabilitation District, as defined in the Redevelopment Agreement, and

WHEREAS, Ocean Mile was a limited partnership affiliated with Carabetta Enterprises, Inc. and Joseph F. Carabetta (collectively "Carabetta"), and

WHEREAS, on May 21, 1991, the City and Ocean Mile executed an extensive Modification of the Redeveloper Agreement ("the Modification"); and

WHEREAS, Carabetta filed a petition for relief under Chapter 11 of the Bankruptcy Code on June 8, 1992 commencing a bankruptcy case in the United States Bankruptcy Court for the District of Connecticut Bridgeport Division, ("the Bankruptcy Proceeding") and,

WHEREAS, the City and Carabetta were engaged in various legal actions and disputes pertaining to the Redevelopment Agreement and Modification, both prior to, during and subsequent to the Bankruptcy Proceeding

WHEREAS, on September 19, 1997, the Bankruptcy Court entered an Order Confirming the Third Amended Plan of Reorganization for Carabetta Enterprises, Inc., and,

WHEREAS, since the commencement of the Bankruptcy Proceeding and since the confirmation of the Third Amended Plan of Reorganization, the Bankruptcy Court has from time to time

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

exercised jurisdiction with respect to matters pertaining to assets owned by Ocean Mile, and

WHEREAS, M.D. SASS Municipal Finance Partners III L.P., a Delaware Limited Partnership ("SASS") and Ocean Front Acquisitions, L.L.C., a New Jersey Limited Liability Company ("OCEAN FRONT") Sass and Ocean Front (hereinafter collectively referred to as the "predecessor companies") petitioned the Bankruptcy Court and State Court,

WHEREAS, the City and Master Developer's predecessor companies entered into a Memorandum of Understanding ("the M.O.U.") on August 13, 2001; and

WHEREAS, the Bankruptcy Court entered a "Consent Order Authorizing and Approving the Sale of Real Properties and Redevelopment Rights Owned by Ocean Mile Development Group Pursuant to Debtor's Confirmed Plan of Reorganization" (the "Consent Order"), which Consent Order approved and authorized certain transactions between Ocean Mile, the City of Asbury Park, Ocean Front and SASS providing for the conveyance of the real estate and redevelopment rights owned by Ocean Mile to Ocean Front and for the conveyance of certain tax sale certificates by the City to Sass; and

WHEREAS, the Consent Order also authorized the transactions set forth in the Memorandum of Understanding (the "MOU"), as

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

same may be amended from time to time, which designates Ocean Front and SASS (the predecessor companies) as Master Developer for the Redevelopment Area, (except for the Rehabilitation/Renovation Area) and

WHEREAS, the Master Developer's predecessor companies, Ocean Front and Sass consummated the transactions contemplated by the Consent Order including but not limited to, the acquisition of the subject real estate and the acquisition of the tax sale certificates, and

WHEREAS, said predecessor companies assigned their rights and interests to Master Developer.

WHEREAS, amongst other things the M.O.U. reinstated all development rights to Master Developer as assigned by Carabetta and provided for the City and Master Developer to collaborate and produce an amended redevelopment plan (the "Plan IV") and a new redevelopment agreement ("Amended Agreement") by December 28, 2001, a draft of which was timely filed; and

WHEREAS, since the execution of said M.O.U., Master Developer and the City have retained experts in Planning, Redevelopment, Law, Engineering, Environmental, Design, Grantsmanship, Real Estate and Public Relations in furtherance of the Development and Master Developer has, in addition to the purchase of the Carabetta properties, expended substantial

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

additional sums to acquire properties and clear and demolish structures in the Redevelopment Area; and

WHEREAS, the parties agree and acknowledge that the Master Developer has succeeded to and been assigned all rights, title and interest in and to the predecessor companies; and

WHEREAS, the City has adopted the Waterfront Redevelopment Plan which was submitted for review by the City and introduced by Ordinance dated May 15, 2002 and adopted on June 5,2002.

WHEREAS, the City and Master Developer wish to enter into this Amended and Restated Redeveloper and Land Disposition Agreement to supercede and replace any and all other agreements.

NOW, THEREFORE, the parties hereby agree as follows,

Background

1. The Mayor and City Council are acting as a redevelopment agency under the Local Redevelopment and Housing Law (N.J.S.A. 40A:12A-1 et seg.) In 1984, the City found portions of the area bound by Grand Avenue to the West, Deal Lake to the North, Wesley Lake to the South and the Ocean to the East to be a "Blighted Area" pursuant to N.J.S.A. 40:55C-21.1et seg. and portions to be an Area in Need of Rehabilitation pursuant to N.J.S.A. 40:55C-17 and on November 7, 1984 adopted the Asbury Park Waterfront Redevelopment Plan (Plan I). On January 7, 1987,

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

the City amended said Plan ("Plan II") and on April 3, 1991, it amended the Plan again ("Plan III").

2. On April 2, 1986, the City entered into a Redeveloper's Agreement with Carabetta to undertake the development/redevelopment called for in "Plan I". The Redeveloper Agreement provided for, amongst other things, a market study, priority areas of development (Parcels A2, C8, D3, D5, and E2), submissions to a Waterfront Management Board, and strict time frames for other submissions. There were "five phases" of development with specific dates of commencement and completion. Failure to comply with the dates was a default under the Redeveloper Agreement. Carabetta was to lease or purchase certain properties owned by the City, including the Convention Hall/Paramount Theatre (part of Phase I).

The continuance of additional phases was contingent on successful completion of the earlier phase. The parties agreed to utilize tax abatement as a means of "writing down" the cost of land acquisition. Acquisition by eminent domain was to be accomplished only with proof of financial commitment for construction. Carabetta was to be the only Developer with strict prohibition and limits on speculation and transfer or assignment. In the event Carabetta acquired title to property from the City (whether private or otherwise) and failed to complete the improvements thereto the City could revest title

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

subject to any mortgages and then make a good faith effort to resell the property.

3. By May of 1991, Carabetta assigned its interest in the Redeveloper Agreement to Ocean Mile, which applied for a change of the Redevelopment Plan (Plan III) and negotiated the Modification. The Modification recognized that the Redeveloper Agreement was in full force and effect and that the housing market and demand had fluctuated and diminished. It also recognized the start of some construction and repairs on Convention Hall as well as certain property acquisitions. The development priorities changed to retail and entertainment with residential. Commencement and completion dates became time of the essence dates. Financing commitments were to be produced within 90 days of the modification of certain phases.

4. The Casino and the Power Plant properties were added as desired City-owned property to be rehabilitated. Additional City-owned property within the Asbury Park Redevelopment Area was valued at $3,600,000.00 to be leased or sold to Ocean Mile. Ocean Mile commenced construction of the Ocean Mile Condominium Tower, which was never completed. Carabetta filed for bankruptcy and a series of long and protracted litigations ensued.

5. The City and Master Developer wish to enter into this Agreement to supercede and substitute for the Redeveloper Agreement, the Modification and the M.O.U. The parties

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

specifically recognize that an amended Redevelopment Plan (Plan IV) has been recently approved by the Mayor and City Council. The approval and lack of challenge of said Plan IV is a condition precedent to this Agreement, except as pertains to matters that are not affected by any suit or orders. In the event the Plan IV and/or this Agreement is nullified or voided by a court of law Master Developer may proceed utilizing the 1991 Plan and the Developer Agreements thereunder as approved by the Bankruptcy court until such time as an Amended or Revised Plan and Developers Agreement is approved without challenge.

6. The parties agree and recognize that Master Developer, is a developer, who has and may acquire and clear land for subsequent redevelopment by other qualified developers ("Subsequent Developers"). Master Developer will, as part of its role, assess ["Infrastructure Assessment"] Subsequent Developers a fee for overall infrastructure and utility improvements to be constructed by Master Developer in the Redevelopment Area. Master Developer shall be responsible for the construction of infrastructure improvements [with the Subsequent Developers being responsible for payment of the fees] as modified by Article 7 herein.

7. The parties further agree that the City wishes to maximize its future economic base and that the utilization by Subsequent Developers of a standard form of tax abatement contract pursuant

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

to the "Long-Term Tax Exemption Law" N.J.S.A. 40A:20-1 et seq. will maximize revenues for the City and provide for competitive and fair "tax" payments for Master Developer and Subsequent Developers.

8. The rehabilitation and renovation of certain City-owned property is of critical importance to the City and Master Developer, and this Agreement will establish times, and a method of evaluation for those properties. Master Developer is expected to purchase said properties, as appropriate, for subsequent rehabilitation and operation either directly or through Subsequent Developers. Master Developer has already purchased one City property, the former Albion Hotel, and demolished same as agreed.

9. The Parties hereto agree that as of the date of this Agreement there are no defaults or breaches of any contracts or agreements by either party.

Article I

Definitions

1.1 Defined Terms:

The parties hereto agree that unless the context otherwise specifies or requires, the following terms shall have the meanings specified below, such definitions to be applicable equally to the singular and plural forms of such terms and to

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

the use of the upper and lower case initial letter of each word contained in such terms.

Additional Properties: As defined in Article 4.1

After Acquired Sites: Tax title liens "purchased" by the City or properties obtained by the City through foreclosure or otherwise, within the Redevelopment Area.

Agency: The Mayor and Council of the City of Asbury Park acting as the Redevelopment Agency pursuant to N.J.S.A. 40A:12A-1 et seq. as amended from time to time.

Agency Law and/or Redevelopment Law: N.J.S.A. 40A:12A-1 et seq.

Albion Property: Block-161 Lots-1, 2 and 4.

Approvals: Any non-appealable final approvals, authorizations, permits, licenses and certificates needed from governmental or quasi-governmental authorities having jurisdiction whether federal, state, county or local, subject only to such terms and conditions that do not constitute unacceptable conditions to the extent necessary to implement parts of the Project in accordance with the Redevelopment Plan, this Agreement and agreements with Subsequent Developers. Approvals may be obtained in phases.

Beach Clubs: Two, one or two-story structures to be constructed by Master Developer for utilization by beach patrons. One to be located on the eastern terminus of Ocean Avenue and the beach between 6th and 7th Avenues and to be available by paid membership. The second to be located on the eastern terminus of

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Ocean Avenue and the beach between 1st and 2nd Avenues and available to the general public. In no event shall either facility impede pedestrian access to the boardwalk. Each Club will have a pool, the public club to have a wading or children's pool.

Bergh Street Properties: B-159, Lots-18, 19, 20, 21, 22, 23, and 24.

Board: Asbury Park Municipal Planning Board.

Boardwalk: The existing boardwalk, east of Ocean Avenue bordered on the south by Wesley Lake and on the Northerly border by Deal Lake excluding the area within Convention Hall and within the "Casino Property".

Boardwalk Renovation: the replacement of the wooden decking, railings and repair and/or replacement of the supporting structure(s) where necessary, construction of handicapped ramps and conduit for lighting.

Boardwalk Renovation Credit: A credit for sums expended for the Boardwalk Renovation.

Bradley Park Renovation: the creation of Convention Hall event temporary overflow parking only, within the existing park from Kingsley to Ocean Avenue, from Fifth Avenue to Sixth Avenue, as per a design to be mutually agreed to by the City and Master Developer, for a period not to exceed three years.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

C-8 Property: Block-176, Lots-1 through 5 (one of three "fast tracks"). To consist of two towers, one ten stories tall and the other sixteen stories tall, containing 224 units. (This definition is subject to the Plan IV's requirements found on page 79.)

C.A.F.R.A.: Coastal Area Facilities Review Act. N.J.S.A. 13:19-1 et seq.

Casino Property: As defined in Article 4.1

City: The City of Asbury Park, a Municipal Corporation of the State of New Jersey, and its departments, divisions, subdivisions, authorities, agents, employees, bureaus, boards, and any other instrumentalities thereof.

Certificate of Completion: as defined in Article 9.

Certificate of Occupancy: certificate issued by City building department or agent thereof after inspection showing ability to occupy property; in the case of retail to include a mercantile license.

Charms Building: B-132, L-1

Commencement of Construction/Rehabilitation: The time after which a "project" either undertaken by Master Developer or a Subsequent Developer has begun construction, after the appropriate approvals for the project, or phase of the project, and building permit(s) have been issued.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Construction Code Official: an individual with appropriate qualifications including a class one construction license to be hired or contracted for by the City, or State of New Jersey, reasonably acceptable to Master Developer, whose cost will be reimbursed by Master Developer or State of New Jersey. The duties will be to review and expedite site plans, building plans, permits and inspections, exclusively in the Waterfront Redevelopment Area.

Convention Hall/Paramount Theatre Property: As defined in Article 4.1

COP: City owned Properties: As defined in Article 4.1

Default: shall mean such condition or event which or would, after notice or lapse of time or both, constitute an event of default as more particularly defined in Article 8.

Densities: The maximum number of dwelling units permitted to be built per block as described in Exhibit 1.

Design Guidelines: shall mean the design standards set forth in the Waterfront Redevelopment Plan (Plan IV).

E.D.U.: Equivalent Dwelling Unit

Emergency Services Site: a site to be determined, within one year, not to exceed 5,000 square feet within the Waterfront Redevelopment Area, if practicable, as per Plan IV.

Eminent Domain: the utilization of condemnation by the City pursuant to N.J.S.A. 20:3-3 et seq.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Empress Hotel: B-145, L-1.

Environmental Condition: Any pollution or contamination or threatened pollution or contamination of, or the release or threatened release of Hazardous Substances into the environment.

Environmental Laws: Any and all federal, state, regional, and local laws, statutes, ordinances, regulations, rules, guidances, codes, consent decrees, judicial or administrative orders or decrees, directives or judgments relating to pollution, damage to or protection of the environment, environmental conditions, or the use, handling, processing, distribution, generation, treatment, storage, disposal, manufacture or transport of Hazardous Substances, presently in effect of hereafter amended, modified, or adopted including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA") (42 U.S.C. sect. 9601-9675); the Resource Conservation and Recovery Act of 1976 ("RCRA") (42 U.S.C. sect. 6901, et seq.); the Clean Water Act (33 U.S.C. sect. 1251, et seq.); the New Jersey Spill Compensation and Control Act (the "Spill Act") (N.J.S.A. 58:10-23.11, et seq.); the Industrial Site Recovery Act, as amended ("ISRA") (N.J.S.A. 13:1K-6, et seq.); the New Jersey Underground Storage of Hazardous Substances Act (N.J.S.A. 58:10A-21, et seq.), the New Jersey Water Pollution Control Act (N.J.S.A. 58:10A-1 et seq.); the New

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Jersey Environmental Rights Act (N.J.S.A. 2A:35A-1, et seq.); and the rules and regulations promulgated thereunder.

Force Majeure: Acts of God, fire, earthquake, explosion, the elements, riots, mob violence or civil disturbance, inability to procure or a general shortage of labor, equipment or facilities, energy, materials, or supplies in the open market, failure of transportation, strikes, walkouts, actions of labor unions, court orders, laws, rules, regulations or orders of governmental or public agencies, bodies and authorities, acts of terrorism, labor disputes, strikes, picket lines (unless best efforts are not used to end said disputes, strikes, or picket lines), unavailability of materials, energy shortages, boycott efforts, floods, freezes, extreme weather conditions, accidents, war (whether or not declared), acts of government (including without limitation any agency or department of the United States of America or the State of New Jersey and failure of the City to perform in accordance with the terms of this Agreement), litigation by third parties, including litigation contesting the Plan IV or the terms of this Agreement or other causes which are reasonably beyond the control of the defaulting or breaching party, or any other similar cause not within the control of either the Agency, Master Developer or Subsequent Developer provided however, the party who seeks to claim a delay occasioned by Force Majeure shall have, within thirty (30) days

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

after the beginning of any such delay, notified the other party in writing, which notice shall include the cause or causes of delay, and a request for extension for the period of the delay. Compliance with municipal laws regulating land use and construction, any legal requirements under any applicable environmental laws, as well as known NJDEP clearances, approvals, or permits typical of the development process or referred to in this Agreement, shall not be considered or construed as events of Force Majeure except to the extent of any delays in such compliance directly caused by any of the events listed above, or except to the extent a moratorium is declared by the State or a utility. All time frames are subject to Force Majeure.

Hazardous Substances: Any substance, material or waste, whether liquid, gaseous or solid, and any pollutant or contaminant, that is toxic, hazardous, explosive, corrosive or radioactive, or that is defined, listed or regulated under any Environmental Laws, including without limitation, petroleum, polychlorinated biphenyls and urea formaldehyde.

Hotel: a residential hotel or hotel/condominium with a minimum of 100 rooms entitling same to a newly issued, plenary retail consumption license, said license shall be conditioned upon State of New Jersey approval.

Institutional Financing: shall mean loans from mortgage lenders.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Infrastructure Assessment: a contribution imposed by contract of sale upon a Subsequent Developer.

Infrastructure Improvements: those public utility, street, traffic signalization and walkway, park, lighting and landscape improvements to be constructed and funded by the Master Developer.

Interest (rate): the prime rate published by J.P. Morgan / Chase Bank.

Impositions: All taxes, assessments (including, without limitation, all assessments for public improvements or benefits), water, sewer, or other rents, rates and charges, license fees, permit fees, inspection fees and other authorization fees and charges, in each case, whether general or special, which are levied upon any of the property conveyed to or purchased or sold by Master Developer or on any of the improvements constructed thereon.

Improvements: All new or rehabilitated buildings, structures and appurtenances including, but not limited to, a parking facility, more particularly described in Plan IV, and all other improvements constructed on or installed in the Project Premises in accordance with approved Construction Plans and Specifications, including those facilities and amenities, infrastructure, roads, sidewalks and landscaping shown in such approved Construction Plans and Specifications and the Site

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Plans approved by the Board and City or State of New Jersey as being in the Project and used or to be used in connection with the buildings, including ancillary facilities if any. Improvements also comprise all facilities, amenities, on and off street parking, landscaping and fencing and enhancements made in the Project and the streets within the Asbury Park Redevelopment area including all infrastructures, utilities, catch basins, curbs, site lighting, street trees, roadways, traffic striping, signage, walkways, sidewalks and open space treatments as shall be shown on Preliminary Site Plans.

Lake Avenue Properties: Block-118, 128, 129.01 and 129.02 and the to be vacated beds of Summerfield Avenue between Cookman and Lake Avenue and the to be vacated bed of Monroe Ave. between Cookman and Lake Avenue (formerly A1A, A1B, A2), excluding property owned by the Board of Education. (One of three "fast tracks")

Lake Avenue Properties- Second Phase: B-127, 132, 131, 142 and 143 and the intervening to be vacated, street beds.

"Marine Grill" Properties: As defined in Article 4.1.

Master Developer: Asbury Partners, L.L.C., a Limited Liability Company of the State of New Jersey and/or its assignees or successors in interest, not to include a Subsequent Developer.

M.O.U.: That Memorandum entered into between the City and the Predecessor Companies dated August 13, 2001.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Monterey Hotel Property: Block-207 Lot-1 and Block-208, Lots-1-4 (formerly known as E-2 and E-4). (One of three "fast tracks")

N.F.A.: No Further Action letter issued by the N.J.D.E.P. in connection with the sale of any property.

N.J.D.E.P.: New Jersey Department of Environmental Protection

N.J.E.D.A.: New Jersey Economic Development Authority

N.J.R.A.: New Jersey Redevelopment Authority

Palace Amusement Building: B-130, L-1, 2 & 8.

Parties: City and Master Developer and Subsequent Developers.

"Pavilion Properties": As defined in Article 4.1.

Phasing Plan: Priority areas of development as defined in this Agreement, including Lake Avenue Properties, C-8 Property, and Monterey Hotel Property (also known as "Fast Tracks"), and certain properties to be developed for retail purposes.

P.I.L.O.T: Payment in lieu of taxes.

Plan IV: Redevelopment Plan adopted pursuant to N.J.S.A. 40A:12A-1 et seq., by the Mayor and Municipal Council of the City of Asbury Park on June 5, 2002, titled the Asbury Park Waterfront Redevelopment Plan.

Power Plant Property: As defined in Article 4.1.

Project: Any part or portion and all improvements within the Asbury Park Redevelopment Area undertaken pursuant to the Plan IV.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Public Improvements, Utilities and Infrastructure: Schedule and scope of work as per a report to be agreed to by the parties. Exhibit 5 outlines the current estimated scope of same.

Redeveloper Agreement: Amended and Restated Redeveloper and Land Disposition Agreement dated 2002, the within document.

Redevelopment Area: The Asbury Park Waterfront Redevelopment Area as defined by and in the Asbury Park Waterfront Redevelopment Plan specifically the "Prime Renewal Area" and the "Boardwalk Area".

Redevelopment Plan: the revised Redevelopment Plan prepared by Clarke, Caton Hintz, Duany Platter - Zyberk & Co. and Ehrenkrantz Eckstut & Kuhn adopted June 5, 2002 titled Asbury Park Waterfront Redevelopment Plan (Plan IV).

Sewer Treatment Plant: B-208, L-3.

S.I.D.: Special Improvement District as defined in N.J.S.A. 40:56-65.

Stone Pony: B-160, L-8.

Subsequent Agreement: a contract of sale of real property entered into by Master Developer with a Subsequent Developer.

Subsequent Developer: a purchaser, assignee or transferee of Master Developer's rights, interest and/or title in or to part of the Project, subject to the provisions of this Agreement and the Redevelopment Plan (Plan IV).

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Subsequent Developer Qualification: List of qualifications and background. Exhibit 3.

Tax Abatement: Payments in lieu of taxes pursuant to the Long-Term Tax Exemption Law N.J.S.A. 40A:20-1 et seq.

Tax Abatement Agreement: a standard form(s) of Application and Agreement approved by the City attached hereto as Exhibit 4 to be utilized by Master Developer and Subsequent Developer(s), for residential and commercial development.

Technical Review Committee (T.R.C.): a review committee established by the Agency which shall review and comment on all concept and engineering/architectural plans for specific developments.

Urban Renewal Entity: a special purpose company formed pursuant to the requirements of the Long-Term Tax Exemption Law. The transfer of title of property to which will be a permitted transfer.

WRAP: Workable Relocation Assistance Program as defined by New Jersey State Law. (N.J.S.A. reference as in Section 4.2 of Plan IV).

Article 2

2.0 Purpose

The purpose of this Agreement is to set forth the respective rights, obligations, conditions and agreements of the City and Master Developer in connection with the development and

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

redevelopment of the properties both privately owned and City owned within the Asbury Park Redevelopment Area. Master Developer has by assignment an existing contract, the M.O.U. with the City, entered into prior to the expenditure of substantial sums incurred in connection with the purchase of the contract rights of Carabetta and Ocean Mile and the subsequent purchase of substantial tax sale liens. The City pursuant to this Agreement is hereby reaffirming the designation of Master Developer as the exclusive Master Developer of the Asbury Park Waterfront Redevelopment Area and reaffirms Master Developer is not in default in any agreements or obligations. The City has selected Master Developer for the above reasons and its actions and expenditures since August 13, 2001 to the present. The parties recognize that Master Developer may, after acquisitions and clearance of parcels within the Project area, sell or otherwise transfer parts or phases of the Project to Subsequent Developers with the City's consent, said consent not to be unreasonably withheld. The Subsequent Developer(s) shall then be responsible to carry out such phases of the Project. Master Developer may retain property to develop and then shall be responsible for completion of that parcel or phase of the Project.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

This Agreement amends and restates any previous Redeveloper's Agreement, the Modification of 1991 and the M.O.U., and any understanding(s) whether written or otherwise.

2.1 Duties of Master Developer

In accordance with its duties hereunder Master Developer has performed and will under this Agreement, continue to perform the following duties in furtherance of carrying out the Redevelopment Plan:

a. pay taxes on all former Ocean Mile properties accruing commencing August 1, 2001, unless relieved of the responsibility to do so by mutual agreement, court order, mediation or judgment.

b. In consideration for the transfer of the remaining City held tax sale certificates on the Ocean Mile properties, paid the City $6,500,000.

c. Retained various professionals, who have among other things, assisted in the completion of a revised Redevelopment Plan, and reviewed the infrastructure needs and estimates.

d. Marketed, and continue to market, properties to potential Subsequent Developers.

e. Conducted, or will conduct, environmental reviews and tests.

f. Appraised, or will obtain appraisals, of properties.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

g. Acquired, and continue to acquire, properties using the City to acquire by eminent domain any further real estate necessary for the Project's completion.

h. Demolished and will continue to demolish substandard properties for clearance and assembly and redevelopment of sites, with all necessary approvals. (No substantially occupied building is to be demolished without the Agencys' approval.)

i. Enter into agreements with respect to the acquisition of specific City-owned properties on the terms and conditions set forth more specifically herein and in the contracts and exhibits attached hereto.

j. Undertake infrastructure improvements as more specifically set forth herein.

k. Cooperate with and assist in the formation of a written agreement and such other endeavors Master Developer deems prudent with the City and the NJDEP to set guidelines for and to facilitate the acceptance of the Redevelopment Plan by the Department of Coastal Areas Facility Review.

l. Require in its contract with any Subsequent Developer, that the Subsequent Developer shall abide by and adhere to the Redevelopment Plan and Redevelopment Agreement.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

m. Require, as a condition of the contract with a Subsequent Developer, reasonable evidence of its financial ability and qualifications to complete the specific project, to be built on land acquired from Master Developer as approved by the Agency.

n. Submit to Arbitration pursuant to Article 17, herein, in the event of a dispute with the City with regard to pertinent items.

o. Assist with and participate in a coordinated defense in the event of litigation and in connection therewith make such corrections or additions to the Plan IV or this Agreement.

p. Master Developer and Subsequent Developers to comply with all applicable City ordinances.

2.2. Duties of City

In accordance with its duties under the M.O.U., the City has performed and will, under this Agreement, continue to perform the following duties in furtherance of carrying out the Redevelopment Plan.

a. The City will not negotiate or entertain another Redeveloper or Developer in the Redevelopment Area, unless it is a Subsequent Developer, but only as to a party who has entered into a contract with Master Developer or with its consent.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

b. Utilize the right of eminent domain on behalf of Master Developer and in connection therewith retain specific appraisers to be approved by the Master Developer.

c. Assist in relocation of owners and tenants on behalf of Master Developer, pursuant to a W.R.A.P. as per New Jersey State statutes and paid for by the Master Developer.

d. Expedite the review and approval by means of the T.R.C., planning board and the Agency, of specific site plans as long as they conform to the guidelines of the Redevelopment Plan, at no cost to the City. All applicants to pay customary review fees.

e. Jointly, with Master Developer apply for, develop and negotiate an agreement with the N.J.D.E.P. for acceptance of the Redevelopment Plan and its guidelines, densities and projects by the N.J.D.E.P. to gain C.A.F.R.A. approval and cooperate in other applications to N.J.D.E.P., in a reasonably prudent manner (e.g. the issuance of a General Permit).

f. Vacate and deed to Master Developer or, at its direction, to a Subsequent Developer certain vacated public streets, at no cost, pursuant to the Redevelopment Plan.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

g. Make available for sale and interim lease the City owned properties pursuant to this Agreement according to the terms and conditions of the C.O.P. Sale Agreements and Lease (Exhibits 6, 7, 8, 9, and 10).

h. Adopt by Ordinance the form and contract of tax abatement agreement(s) (Exhibit 4) attached hereto to be utilized by Master Developer and Subsequent Developers within the Redevelopment Area and the qualifications for approval of Subsequent Developers (Exhibit 3).

i. Issue permits and cooperate with outside agencies requiring the City's consent for the construction and rehabilitation of certain infrastructure improvements to be undertaken by Master Developer within the Redevelopment Area.

j. Hire or contract with a Construction Code official, and subcode officials, if necessary, with exclusive jurisdiction in the Redevelopment Area. The fees or cost to be borne by Master Developer (and credited against Subsequent Developer permit fees, to the extent allowable only for construction and code review costs).

k. Cooperate in the application for Federal and State grants and loans, to Master Developer and Subsequent Developers and/or the City for the furtherance of the

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Project and its improvements particularly infrastructure. The COPS shall be a candidate for grant and loan assistance where Master Developer can demonstrate that it has, or will, obtain special consideration for said funds, otherwise the City may use grants or loans in other parts of the City.

l. Undertake a conscientious enforcement of zoning and building codes, particularly unsafe, unsanitary, and illegal occupancies, and Redevelopment Plan requirements, for existing properties in the Redevelopment Area. Hire or contract with licensed personnel, the cost to be, upon consent, borne by Master Developer.

m. Form the T.R.C. pursuant to the terms found in Article 11.3.

n. Assist with and participate in a coordinated defense, and/or corrections or additions to, any challenge to the Plan IV or this Agreement.

2.3 The Project

The Project is described as the general building and construction as per the Plan IV, including its densities, height limitations, and uses. The Parties agree to recognize market conditions as they may change particularly with regard to the retail/commercial components of the Plan IV. The parties further

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

agree that there shall not be any further material changes of the Plan IV except by mutual consent of the parties and that the Planning Board will consider site plan submissions as per the Plan IV, taking into account the height and densities listed therein and Exhibit 1.

Exhibit 1 attached hereto shows a listing of the maximum residential unit densities for each block within the prime redevelopment area. The maximum density is to be used as a guideline and shall be limited by the height restrictions and design considerations of the Plan IV.

Notwithstanding the above, the maximum amount of units to be constructed in the Redevelopment Area may not exceed 3,164 as defined herein.

Each application for development submitted by Master Developer or Subsequent Developer shall conform in all material respects to the Plan IV guidelines, except as modified as provided above and any contractual arrangements by Master Developers will acknowledge same and comply with said requirements and provisions.

The Parties agree that if the Redevelopment Plan needs to be amended, the party making the request shall do so in writing with supporting documentation reasonably satisfactory to the other party and the City or Master Developer will provide a reply within 45 days. The reply will address only the conceptual

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

response and any formal application to change the Plan must follow New Jersey Statutes. Failure to reply will be deemed a consent to the Amendment. If one party believes the other has acted unreasonably in denying such consent, that party may submit the dispute to binding Arbitration as defined in Article 17 herein, each party to bear their own costs and the City and Master Developer to bear equally the cost of the arbitrator.

Article 3

Schedule of Development

3.1 Priority Portions of Project

The parties agree that the Redevelopment of the Lake Avenue Properties, the C-8 Property and the former Monterey Hotel Property as defined herein are of priority to both the City and Master Developer (the "Fast tracks").

Master Developer shall contract with a proposed Subsequent Developer for the development of the Lake Avenue Properties no later than 3 months from the execution of this Agreement.

Master Developer shall contract with a proposed Subsequent Developer for the C-8 property no later than 6 months from the execution of this Agreement.

Master Developer shall contract with a proposed Subsequent Developer for one of the City blocks comprising the "Monterey Hotel Property" (The Block) no later than 3 months from the

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

execution of this Agreement and the City blocks comprising the balance of the Monterey Hotel Project no later than 9 months from the commencement of construction of "the Block."

3.2 Second Phase- Lake Avenue Properties

Master Developer or a Subsequent Developer shall not begin construction on the Second Phase, defined as any part of the following listed City Blocks, unless it has commenced construction of the first fifty (50) units of housing on the Lake Avenue Properties, or sooner if approved by the City.

The City acknowledges the Master Developer's intention to acquire the private properties remaining in B-127, 132, 131, 142 and 143 and seek the vacation of the intervening street bed of Sewall Avenue between Grand and Cookman Avenues (Second Phase).

3.3 Pavilion Properties

The Pavilion Properties are part of the COP Properties as defined in Article 4 and are intended to be sold as provided therein. The Pavilion Properties are a priority for rehabilitation as well as an important part of the retail component of the Plan IV. Those Pavilion Properties which are designated as "open space areas" will be utilized for recreational/commercial activities and attractions with the current right of ways reserved for Boardwalk entry by the public and City vehicles.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

When Master Developer closes title to the Pavilion Properties it shall be allowed to rehabilitate or construct the same, irrespective of the status of other properties in the Redevelopment Area.

Master Developer shall have exclusive right to vendor(s) permit(s) on the Boardwalk, with the City to issue and charge a reasonable and customary fee. Master Developer will give preference to Asbury Park residents for vendor status. No other such permits are to be issued in the Prime Renewal Area, except in conjunction with City sponsored/or authorized "street festivals" and sanctioned events, other than the Boardwalkand then only for the duration of the festival/or events.

If the obligation of the parties to sell and purchase the Pavilion Properties under the Pavilion Sale Agreement are terminated then the City shall have the right, but not the obligation, to sell any or all of the Pavilion Properties at public auction on terms and conditions acceptable to the City.

If Master Developer purchases the Pavilion Properties it must commence construction on at least one Pavilion Property, or at Master Developer's option, the property currently owned by Master Developer located east of Ocean Avenue, currently delineated as Block-176, Lot-4, within 6 months of obtaining all government approvals, which permits shall be promptly applied for.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Master Developer shall be allowed to rehabilitate each Pavilion Property (and the property delineated as Block 176, Lot 4) one at a time, with 9 months to begin construction of the next Pavilion Property after completion of the last one. Each of the Pavilion Properties must be substantially rehabilitated within three (3) years of the commencement of work on such Pavilion Property. All exteriors will be upgraded within three years of the date of this Agreement.

A minimum of one Pavilion shall be completely rehabilitated each year and all completed within four years from commencement of construction of the first Pavilion Property.

3.4- Convention Hall/Paramount Theatre

The Convention Hall Property (which includes both the Convention Hall and Paramount Theatre buildings), is a C.O.P. Property, as defined in Article 4, and is intended to be sold as provided therein. Among the conditions to the closing under the Convention Hall Sale Agreement is an approval of D.E.P. pursuant to N.J.A.C. 7:4-7.1.

The City shall be allowed the use of the Convention Hall building for up to twenty-one (21) events per year. The dates will be restricted by Master Developer to avoid conflict with the prime season(s) use of the Convention Hall building. A schedule is to be decided on annually which shall presume traditional uses at traditional times. The City's utilization

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

shall be for events and functions which serve a public or community purpose and not for commercial purposes.

There shall be no rental fee or charge but the City shall be responsible for providing janitorial, security, and paying utilities for the days or times of use.

Master Developer will be allowed to re-name the Convention Hall and Paramount Theatre buildings, either one or both, including using the name of a commercial sponsor. The Convention Hall and Paramount Theatre buildings shall continue to utilize the words "Asbury Park Convention Hall and Paramount Theatre".

The City shall make available to Master Developer any environmental tests, studies or data in its possession and any engineering or building reports or studies. The City will allow the Master Developer to utilize any approved State or Federal grant funds for testing environmental remediation or rehabilitation. The City will cooperate in applying for additional grant funds for the same purposes.

If the obligations of the parties to sell and purchase the Convention Hall Property under the Convention Hall Sale Agreement (Exhibit 7) are terminated then the City shall have the right, but not the obligation, to sell the same at public auction on terms and conditions acceptable to the City.

The renovation and rehabilitation of the Convention Hall Property must be done in a manner consistent and in keeping with

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

preserving the historic character and design of the property both with regard to the interior and exterior. Replicas and reasonable facsimiles shall be utilized for items to be replaced or restored.

The closing of the Convention Hall Sale Agreement is further subject to an agreement to be entered into with the N.J.D.E.P. and Master Developer, on terms and conditions acceptable to those parties. Said agreement shall address the rights and obligations of the maintenance, preservation, repairs and rehabilitation of the Convention Hall Property.

3.5. Casino Property and Power Plant Property

Both the Casino Property and the Power Plant Property are COPS as defined in Article 4 and are intended to be sold as provided therein.

The Master Developer shall have prepared a report by an appropriate professional firm(s) reviewing the condition of each property and recommendations for the rehabilitation, or demolition (limited to the rear of the Casino building) if necessary, and the costs of renovation along with a detailed schedule. The report shall also address any environmental conditions known or suspected with regard to each property.

The parties shall within 120 days of receipt of the above report, and prior to closing, agree to, said consent not to be

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

unreasonable withheld, a schedule of renovations to be undertaken by the Master Developer after closing.

If the obligation of the parties to sell and purchase either the Casino Property or the Power Plant Property under the Casino Sale Agreement are terminated then the City shall have the right, but not the obligation, to sell the same at public auction on terms and conditions acceptable to the City.

3.6 Marine Grill Properties

The Marine Grill Properties are COPS as defined in Article 4, and are intended to be sold as provided therein. The parties recognize their desire to make the Marine Grill Property delineated as Block-222, Lot-1 available for the construction of a mid-rise or hi-rise residential structure as per Plan IV.

The parties agree to apply to the N.J.D.E.P. to address any concerns or restrictions with regard to the ability to construct upon or utilize the Marine Grill Property delineated as Block-221, Lot-1.

Upon a determination by N.J.D.E.P. the parties will determine the utilization of such Marine Grill Property, including if necessary an amendment to the Plan IV, pertaining to said property only.

If the obligations of the parties to sell and purchase the Marine Grill Properties under the Marine Grill Sale Agreement are terminated then the City shall have the right but not the

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

obligation, to sell the same at public auction on terms and conditions acceptable to the City.

3.7 Intentionally Omitted.

3.8 C.O.P. After Acquired

Any property that may be or shall become city owned in the Prime Renewal Area or for which the City obtains a tax title lien, which is not specifically listed in this Agreement shall be available for purchase by Master Developer at Fair Market Value (F.M.V.) as per the method outlined in Section 4.3 of the Marine Grill Sale Agreement (Exhibit 9). The date for the determination of value shall be approximately 60 days prior to the time of closing. The City shall give notice to Master Developer in writing within 60 days of the City obtaining ownership of a parcel within the Prime Renewal Area of the Asbury Park Waterfront Redevelopment Area.

3.9 The Boardwalk

The City and Master Developer recognize the necessity for the repair and restoration of the Boardwalk (the Reconstruction).

The Master Developer shall submit engineering plans to the City for the Reconstruction, within three (3) months from the time of execution of this Agreement. The plans shall be subject to review by the City's outside engineers. The review shall be

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

for the purpose of ascertaining and concurring in the scope and quality of the Reconstruction.

The Reconstruction obligation shall be limited to the repair and/or replacement of the supports where necessary, the replacement of the entire decking or planks with 2" by 6" wide boards of southern yellow pine or Douglas fir in a "herring bone pattern", the replacement of the existing railings with appropriate metal, and the addition of electrical conduit and handicapped accesses, all as reconfigured by the Plan IV. Master Developer shall complete the Boardwalk work within eighteen (18) months of the approval of plans and issuance of permits with respect to the Reconstruction.

Master Developer shall be allowed a credit of, up to but not to exceed, four million ($4,000,000) dollars (the Boardwalk Renovation Credit) for sums expended in the Reconstruction of the Boardwalk including professional fees, as per Exhibits 7, 8, & 9.

The City is in possession of a $1 million dollar loan and grant from the State of New Jersey. The City shall be given a credit for the purchase of materials or other approved uses at the same unit price(s) as Master Developer will purchase. Said credit shall reduce the amount of Master Developer's Boardwalk Renovation Credit.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

In consideration for the City utilizing the August 1, 2001 date for the value of the Marine Grill property B-221 L-1 and B-222 L-1 for sale to Master Developer, Master Developer shall construct, in addition to the Reconstruction obligation described above the following.

a) two wooden gazebo type sun shelters north of Convention Hall and two south of Convention Hall each approximately 20 feet in width

b) benches appropriately placed for visitors

c) new decorative lighting fixtures (style and type to be agreed upon by the City and Master Developer meeting minimum public safety standards)

d) expand the width of the existing Boardwalk from the area opposite the northerly edge of Sixth Avenue to approximately opposite the northerly edge of Seventh Avenue to match the current width of the remaining boardwalk.

The parties agree that Master Developer may undertake the Reconstruction without public bid, pursuant to the Agency and/or Redevelopment laws. Subject to the conditions set forth in section 3.4 and those set forth in the Convention Hall Sales Agreement. Master Developer shall close title to Convention Hall/Paramount Theatre by October 1, 2003 or upon completion of the Boardwalk reconstruction, whichever comes first.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

3.9.1 Arthur Pryor Bandshell

Master Developer desires to demolish the existing bandshell at the pavilion property commonly known as "Howard Johnson." In the event it obtains the appropriate approvals to accomplish same it shall build a replacement public concert "bandshell" on the C.O.P. between the Fourth and Fifth Avenue pavilions or another site agreed upon by the City and Master Developer. The facility shall accommodate seating for 200 persons and have a stage area for performances.

3.10 Bradley Park Reconstruction

Master Developer shall, through its professionals, submit, for the City's review, a plan to redesign Bradley Park to provide for its reconfiguration and the utilization of portions of the Park for overflow Convention Hall event parking.

It is agreed that the reconstruction shall be done to provide overflow event and temporary parking for a maximum of a three year period from approved plans. At the end of three years the Park shall no longer be used for parking purposes.

The cost of the redesign and construction, if Master Developer chooses to undertake the work, shall be borne by Master Developer and reimbursed with interest by an assessment pursuant to the S.I.D. mechanism outlined in Article 14.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

3.11 Emergency Services Building

The Parties will identify, within one year of the date hereof, a site of approximately five thousand (5000 sq. ft.) square feet for the possible future construction of an emergency services building. The site may include a portion of land currently part of the land upon which the sewerage treatment plant is located, if practical.

Master Developer will contribute up to fifty ($50.00) dollars per square foot of construction costs not to exceed 5,000 square feet.

3.12 Other Acquired Properties

The parties agree that City blocks, within the Redevelopment Area, are to be acquired, pursuant to the Plan IV, either by Master Developer directly or through eminent domain.

Master Developer shall have 12 months from the time each block is fully acquired to contract with a Subsequent Developer and/or begin the approval process as a developer.

3.13 Beach Clubs

Master Developer shall be responsible for the construction of two, one or ~~two-story~~ (Cafra doesn't allow the two story) Beach Club facilities, one of which shall be available for the general public.

The first will be located on the eastern terminus of Ocean Avenue and the beach between 6th and 7th Avenues and Master Developer may charge a membership fee.

The second, the public Beach Club will be located on the eastern terminus of Ocean Avenue and the beach between 1st and 2nd Avenue and available to the general public.

Neither of the facilities shall be built to impede pedestrian access to the boardwalk.

Each Club will include a pool, the public club's to be a children's pool.

Master Developer shall retain title to both properties.

The obligation to construct the facility for the general public is explicitly conditioned on Master Developer obtaining all approvals to construct the two Beach Clubs. Once approvals are obtained, both facilities are to be constructed and completed simultaneously, but the public Beach Club may be constructed prior to the other. Each shall contain those facilities specified in the Plan IV.

3.14 Dune restoration

The northernly portion of the beach area under the Plan IV is proposed to have certain dunes created and beach restoration. This improvement is explicitly contingent upon approval by all governmental authorities of the Townhouse development in Blocks 220 and 222 as shown on the Plan IV. The Master Developer shall have the cost of said improvements repaid, with interest, by the mechanism of the S.I.D., only if it is not able to obtain the approvals outlined in Article 3.9 for B-222, L-1.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

3.15 6th Avenue Opening

The parties agree that the re-opening of 6th Avenue, from Kingsley to Ocean Avenue is an important aspect of the Plan IV.

The parties acknowledge that (i) the southernly half of the former street bed of 6th Avenue is owned by the owner of the Berkeley Carteret Hotel and the northernly half by the Master Developer and (ii) the half owned by the Hotel is occasionally utilized by it for parking. The City and Master Developer agree to negotiate and if necessary, condemn, to obtain that portion of said former street bed owned by the Berkeley Carteret Hotel. The City and Master Developer will replace the amount of parking spaces in the former street bed with street parking dedicated exclusively to the Hotel. The recreated street bed shall become part of the Master Developer's infrastructure improvements, so long as it is not the subject of litigation.

3.16 Conditional Properties

It is agreed that the following properties have conditions attached to their ultimate disposition, development or redevelopment.

3.16.1 The Palace Property

The parties agreed to the significance of the property and also that it is currently in an extreme state of deterioration and is structurally unsound.

Master Developer shall offer to sell the Palace Property, except for the westerly "L shaped" portion upon the following conditions:

i. A purchase price of two million five hundred thousand ($2,500,00.00) dollars, which has been set by the Master Developer.

ii. Evidence of adequate financing and/or funds to rehabilitate the structure for ultimate operation and occupancy is submitted by the proposed purchaser to Master Developer.

iii. The deed shall contain a restriction limiting the primary use to a children's/family recreational and/or learning facility with only ancillary commercial/retail uses and shall prohibit the use of a liquor license for the site.

iv. A purchaser shall sign a contract of sale with Master Developer providing for a ten (10%) percent deposit within six months of the date of the execution of the Agreement, with a closing to occur within six months thereafter.

If a purchaser cannot be found on the above conditions, then the City agrees to issue a demolition permit and Master Developer will proceed to demolish said property in accordance with state law.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

3.16.2 Stone Pony

The property will not be subject to acquisition by eminent domain unless it ceases operation as a musical "night club" for a period of six (6) months. In that event Master Developer may request the acquisition of said property by the City and develop the property in conformance with the Plan IV.

The property shall have its roof rehabilitated to make same aesthetically appealing.

3.16.3 "Bergh Street" Properties

The Bergh Street properties shall become subject to eminent domain if the occupied properties should become substantially vacant or should fall into a state of disrepair.

If the vacant property located at Block-159 Lot-24 is not substantially rehabilitated and occupied within six (6) months from the execution of this Agreement it shall become subject to acquisition by eminent domain.

3.16.4 The Empress Hotel

As per the Plan IV requirements the property is subject to eminent domain proceedings if the owner does not begin a substantial rehabilitation of the property within one (1) year of adoption of the Plan IV. The work is to be completed within eighteen (18) months of the one (1) year deadline.

Master Developer will acquire the surface parking lot adjoining the Empress Hotel and provide the owner with an equal

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

amount of parking spaces in a parking structure currently planned to be three levels.

Master Developer will increase the structure by two or three additional levels which shall make available at market rates to the general public 200 spaces as paid parking. In return, the three (3) story allowable structures on Block 145 and Block 146 per Plan IV on Kingsley Street may be increased to two (2) stories above the parking structure but not to exceed eight (8) stories.

3.16.5 Charms Building

Master Developer will attempt to integrate the rehabilitation of the "Charms" property along with the new building construction planned for the block by a Subsequent Developer. Master Developer shall make a "good-faith" effort as documented by correspondence with potential Subsequent Developers.

If after one and one-half (1½) years of the execution of this Agreement, Master Developer has not been able to accomplish same, the Charms building will be subject to demolition.

3.16.6 Kingsley Avenue Retail

The Plan IV allows for retail use at the ground level along Kingsley Avenue. The parties acknowledge that retail use is allowable and encouraged but not mandatory.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

3.17 Tenancies

All City owned property shall be delivered at the time of closing with no tenants whose leases or rights cannot be cancelled on not more than ninety (90) days notice, unless otherwise specified in Exhibits 6-9.

3.18 The Master Developer (Asbury Partners, LLC)

Master Developer represents and warrants as follows:

a. it is duly created under the Laws of the State of New Jersey and is duly organized and existing in good standing;

b. it has full power and authority to enter into this Agreement and to consummate the transactions contemplated herein;

c. that the person executing this Agreement on its behalf is authorized to do so and that this Agreement constitutes a valid and legally binding obligation of Master Developer.

d. That Master Developer has the necessary expertise, qualifications, staff and resources to undertake and fulfill the obligations hereunder.

Article 4

Conveyance and Transitional Net Leasing of COP Properties

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

4.1 Definition of C.O.P. Properties

For purpose hereof, the term "COP Properties" shall mean the following (properties): (i) the Pavilion Properties; (ii) the Additional Properties (iii) the Convention Hall Property; (iv) Casino Property; (v) the Power Plant Property; and (vi) the Marine Grill Properties. As used herein, the following terms shall have the following meanings:

(A) "Pavilion Properties" shall mean the Pavilion Parcels (as defined on Exhibit 2 hereto), together with the Improvements thereon.

(B) Additional Properties shall mean the Additional Parcels (as defined on Exhibit 2 hereto) together with the Improvements thereon.

(C) "Casino Property" shall mean the Casino Parcel (as defined on Exhibit 2 hereto), together with the Improvements thereon.

(D) "Convention Hall Property" shall mean the Convention Hall Parcel (as defined on Exhibit 2 hereto), together with the Improvements thereon.

(E) "Power Plant Property" shall mean the Power Plant Parcel (as defined on Exhibit 2 hereto), together with the Improvements thereon.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

(F) "Marine Grill Properties" shall mean the Marine Grill Parcel (as defined on Exhibit 2 hereto), together with the Improvements thereon.

4.2. COP Sale Agreements

Simultaneous with the execution and delivery of this Agreement, the City, as seller, and Master Developer, as purchaser, are entering into the following Sale and Purchase Agreements of even date herewith (herein called collectively called the "COP Sale Agreements"): (a) a Sale and Purchase Agreement, in the form of Exhibit 6 hereto, setting forth the terms and conditions upon which the City intends to sell to Master Developer , and Master Developer intends to purchase from the City, all the Pavilion Properties and the Additional Properties (which agreement is herein called the "Pavilion Sale Agreement"); (b) a Sale and Purchase Agreement, in the form of Exhibit 7 hereto, setting forth the terms and conditions upon which the City intends to sell to Master Developer, and Master Developer intends to purchase from the City, the Convention Hall Property (which agreement is herein called the "Convention Hall Sale Agreement"); (c) a Sale and Purchase Agreement, in the form of Exhibit 8 hereto, setting forth the terms and conditions upon which the City intends to sell to Master Developer, and Master Developer intends to purchase from the City, both the Casino Property and the Power Plant Property (which agreement is herein

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

called the "Casino Sale Agreement"); and (d) a Sale and Purchase Agreement, in the form of Exhibit 9 hereto, setting forth the terms and conditions upon which the City intends to sell to Master Developer, and Master Developer intends to purchase from the City, the Marine Grill Properties (which agreement is herein called the "Marine Grill Sale Agreement").

The terms and conditions of said Sale Agreements shall be binding on Master Developer and any successor in interest, assignee or purchaser.

4.3. COP Net Lease

In addition, simultaneous with the execution and delivery hereof, and pursuant to the terms of the COP Sale Agreement, the City, as landlord, and Master Developer as tenant, are entering into a certain net lease, in the form of Exhibit 10 hereto (which net lease is herein called the "COP Net Lease"), pursuant to which the City is demising the entirety of the Convention Hall Property, the Casino Property, the Power Plant Property and the Marine Grill Property to Master Developer for a term (a) commencing on the date hereof and (b) ending, as to each such COP Property, on the first to occur of (i) the closing of the sale and purchase of such COP Property pursuant to the applicable COP Sale Agreement; or (ii) the termination (prior to closing) of the applicable COP Sale Agreement.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

4.4. Impositions/Taxes.

Real estate taxes and any and all impositions assessed against the COPS after the closing shall be the responsibility of Master Developer. (However, the parties agree that the Master Developer will pay taxes based on the value and percentage of the general tax rate as listed on Exhibit 12, until the commencement of work.) Additionally the parties shall agree to utilize the form of Tax Abatement Agreement and Application and formulas attached hereto as Exhibit 4. Master Developer or Subsequent Developer as the case may be, shall apply to the City for a Tax Abatement Agreement for each COP Property and each proposed development in the Redevelopment Area. The City shall utilize the form and provisions of the tax abatement defined in Article 10 of this Agreement.

4.5. Provisions Not Merged with Deed.

As provided herein and in the COP Sale Agreements none of the provisions of this Agreement are intended to or shall be merged into the deed transferring title or interest to any COP Property or other Property from the City to Master Developer or any successor in interest of the Property, except as required by any provisions of the Redevelopment Laws.

Provisions of this Agreement required to be performed or enforced after closing of title shall survive the closing and be enforceable under the terms of this Agreement.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Article 5

Access

5.1 Access.

Pursuant to and to the extent of its rights under Local Redevelopment Law and subject to Legal Requirements, the City agrees to furnish Master Developer, its agents or designees, with access to any portion of the Project Premises, including the Condemnation Property to which access will be furnished in accordance with law, at any time and from time to time during the term of this Agreement prior to the Closing of Title for the purpose of making soundings or test borings, conducting investigations, surveys, engineering, environmental, or architectural studies or tests, or preparing engineering, environmental, or architectural data and appraisals, provided Master Developer furnishes the Agency reasonable written notice in advance of any such entry setting forth Master Developer's intent to enter any portion of the Project premises and with satisfactory evidence of liability insurance in an amount not less than one million dollars ($1,000,000) insuring Master Developer and the City against claims for bodily injury, death and property damage arising from or attributable to such entry. Master Developer agrees to request its initial access, provided by this Section 5.1, no less than five (5) business days before requiring access.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Article 6

Condemnation

6.1. December, 2001 Resolution

The parties recognize and incorporate herein a Resolution dated December 2001 authorized by the Municipal Council of the City of Asbury Park confirming the use of eminent domain for the project.

The City has by Resolution authorized a contract to retain Donald Molliver M.A.I. to appraise properties in order to carry out the eminent domain actions required to implement the project and will agree to utilize other M.A.I. appraisers of Master Developer's choosing as necessary.

Master Developer shall first be required to make a good-faith effort to acquire property by private negotiation after having obtained an appraisal. If Master Developer is not able to do so, Master Developer shall notify the City in writing. The City shall promptly commence the necessary actions to acquire said property pursuant to eminent domain under the Redevelopment laws.

Master Developer will be responsible for the payment of all acquisition costs, including the costs of appraisal(s) and attorney fees.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

6.2. Schedule of Properties Eligible for Acquisition

The parties agree to follow the Plan IV for properties which are eligible to be condemned and for which Master Developer has the right, but not the obligation to acquire, through the City's use of its power of Eminent Domain, as set forth therein.

Article 7

Public Improvements, Utilities and Infrastructure

7.1 Review of Existing Infrastructure

The parties agree that Master Developer shall be responsible for the costs of all reasonable infrastructure repairs or improvements within the Redevelopment Area, whether associated with property it develops, sells to, or causes a Subsequent Developer to develop or rehabilitate.

The parties further agree the Plan IV contemplates a fair and equal distribution of the infrastructure costs by the new buildings and that the acquisition and construction outlined therein is critical to the infrastructure funding and construction.

Master Developer has retained the engineering firm of Schoor, DePalma to review the existing Sanitary and Storm Sewer, Water, Gas Lines, Electric Service, Telecommunications and "Cable". In addition vehicular circulation patterns, upgraded traffic signalization, street patterns, and pedestrian

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

configuration, amongst other matters, are being reviewed. Master Developer will make available a written report within 15 days of receipt by Master Developer to the City. The parties will review the report and agree to a reasonable schedule, estimated cost, type and method of repair of infrastructure components in the Redevelopment Area. The parties shall review the necessary improvements by prioritizing the needed repairs or replacements.

Exhibit 5 is illustrative of the scope of the infrastructure improvements, which are expressly subject to revisions and additions by means of the above report and agreement by the parties.

Master Developer shall provide to the City, engineering drawings, for review of each portion or segment of work. The parties agree that said repairs and replacements shall generally be made to those facilities associated with and related to specific development parcels or property within the Redevelopment Area. An exception might be sewer or water lines within the Redevelopment Area that must be repaired or replaced beyond those directly required for the specific project.

Master Developer will be responsible for infrastructure repairs outside of the perimeter of any given City block, that is, from the "curb out". It shall be the responsibility of the individual Subsequent Developer to construct or reconstruct the

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

infrastructure from the "curb in" that will service a specific development.

The Subsequent Developer's responsibility will be to repair or construct all utility components required but not limited to new electrical lines, sewer lateral and storm lateral lines, cable and telecommunications lines within the "curb" to service each block.

Master Developer will design the sidewalks and in some instances storm and sewer laterals but it will be the responsibility of the Subsequent Developer to construct them.

If the City and Master Developer cannot agree on the costs, method and amount of improvements they shall submit their disagreement to the redevelopment agency and if unsatisfied Master Developer or City may submit the dispute(s) to mediation and if there still exists disagreement, then to Arbitration.

7.2. The City shall provide for inspection of all Infrastructure Improvements. During construction of the Infrastructure Improvements by Master Developer, at least thirty (30) days prior to the commencement of any Infrastructure Improvement, Master Developer shall provide the City and the City's engineer with copies of plans and specifications for that portion of the Infrastructure Work. The City shall thereafter have a period of fifteen (15) days from the engineer's receipt

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

of said plans and specifications to advise Master Developer of any reasonable requests for changes to the plans and specifications. Failure to do so during the aforesaid fifteen (15) day period shall be deemed as the City's satisfaction with the proposed Infrastructure Improvement.

The City and Master Developer shall agree on an inspection fee schedule to be paid by Master Developer prior to commencing the improvements.

7.3. The City shall endorse any and all applications, permits, or similar documentation as may be required by the County, the State, or any agency, entity, governing body, or authority having jurisdiction over the Infrastructure Improvements, within fifteen (15) days of submission of aforesaid documentation to the City for endorsement, if appropriate in form and substance.

7.4. Master Developer shall not be obligated to obtain any City required permits as may be typically required by the City for commencement of the Infrastructure Improvements, by private individuals, except that the work must have previously been approved and deemed appropriate by the City Engineer. Subsequent Developers will be required to obtain permits for sewer connections and where required for construction of a project, street opening permits. Master Developer and Subsequent Developers where applicable will cause its contractors, vendors

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

or utility companies to post bonds and/or payment and performance bond guarantees, sufficient to ensure completion of the work and maintenance bonds where applicable. The bonds and performance guarantees shall provide that the Contractor(s) undertaking work shall make the City a third-party beneficiary. Performance bonds should run through the completion of construction pertaining to the work and maintenance bonds for a period of at least two years. At least twenty-five (25) days prior to commencement of the Infrastructure Improvement, Master Developer shall notify the City that it intends to commence work. This notice period shall not however, be applicable to any emergency work which Master Developer must undertake. Notice to the City shall be deemed automatic notice to all City agencies.

7.5 Master Developer shall implement traffic and safety controls and measures during construction of the Infrastructure Improvements. When necessary, and subject to availability of resources, the City may allocate the resources of its Police Department and the appropriate Departments as to detour measures, signage, posting of road notices as to dates of work, notification to other agencies and other appropriate actions, the cost to be borne by Master Developer.

7.6 The City shall provide proper notice to all property owners that may, in any way, be affected during construction of the Infrastructure Improvements, whether directly, such as by

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

the temporary loss of utilities, or indirectly such as inconvenience to access the property owner's property during construction periods.

7.7 Master Developer shall coordinate the involvement of and collaborate with any other governmental bodies, authorities, utility companies, federal, state or county agencies, or the like which may have jurisdiction over the Infrastructure Improvements.

7.8 The City shall have a fifteen (15) day period after it has received the as-built drawings from Master Developer stating that portion of the work is complete, to have its professionals inspect the work or it shall be deemed to have accepted same. If deficiencies are found during the course of the City's final inspection, then Master Developer will notify the City as to the correction of those deficiencies and the City will be given an additional ten (10) days to determine Master Developer's compliance.

7.9 Master Developer shall pay all fees for services rendered by any of the City's professionals in connection with review and inspection of Infrastructure Improvements. All review and inspection fees shall be paid by Master Developer within 10 days of receipt of the bills.

7.10 Master Developer, upon the posting of maintenance guarantees, shall not be responsible for any damage to the

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

completed Infrastructure Improvements, which is caused by any Subsequent Developer(s) or by any third party after completion subject to paragraph 7.8 of the Infrastructure Improvements by Master Developer. It is the intent of the Parties that, subject to subparagraph 7.8 above, the City shall immediately accept the Infrastructure Improvements. The City shall thereafter retain sole responsibility for maintenance, repair and improvements thereto.

7.11 Grants and Loans

The City and Master Developer agree to prepare grant and loan applications for funding for various improvements needed for the Project, subject to the provisions of Article 2.2.K, including but not limited to infrastructure and utilities. The applications shall be satisfactory to each party and submitted by the City to the applicable federal, state or local government authority to attempt to obtain grant or loan assistance for said improvements. The grant and loan application costs shall be borne by Master Developer. In the case of loans Master Developer shall be responsible for repayment of same. Agencies shall include but not be limited to the New Jersey Economic Development Authority, New Jersey Redevelopment Authority, United States Environmental Protection Agency, United States Economic Development Administration and the Department of Housing and Urban Development.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

7.12 Sewer Treatment Capacity

The City, Master Developer and Master Developer's expert represents that there is sufficient sewerage treatment capacity for the project as defined below, as per the report of T & M Associates concerning same, which report has been confirmed by Master Developer's experts.

The parties agree that Master Developer and Subsequent Developer will be allowed to construct within the Redevelopment Area, two thousand five hundred (2,500) new residential units. In addition, Master Developer and Subsequent Developers will be allowed to construct up to five hundred (500) residential units but only to the extent, on a unit for unit basis, existing residential units, whether occupied or not, are demolished by Master Developer in the Prime Renewal Area, beginning with August 2001 as a benchmark for demolition.

In addition to the above, Master Developer will be allowed an additional sixty-four (64) units to be added to the C-8 building if it is rehabilitated and construction completed as described in the Plan IV. If it is demolished Master Developer will be allowed to have the sixty-four (64) units added to the 2,500 allowance, totaling 2,564 before consideration for units demolished (not to exceed an additional 500). In addition, Master Developer will be allowed to develop or cause to be developed a 100 room hotel.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

7.12.1 Future Sanitary Sewer Capacity

The parties estimate that there exists sufficient capacity in the sewerage treatment plant to accommodate Master Developer's "build-out" as outlined in 7.12 above and some additional capacity for units outside the Redevelopment Area.

After the execution of this Agreement, the City will record the issuance of building permits outside the Redevelopment Area as defined herein.

The City may issue building permits for areas other than the Redevelopment Area during the period of Master Developer's build-out. The City shall give priority to Master Developer.

In the event an anticipated capacity question should arise by Master Developer's or the City's experts before the build-out is completed, the City shall give priority to Master Developer to utilize capacity until it completes its build-out.

Notwithstanding the above the City may continue to issue building permits provided it provides sewage capacity for Master Developer.

In addition to the above current estimated capacity the parties believe that the Infrastructure improvements will increase the current capacity of the sewerage plant. The increased capacity caused by and attributable to the infrastructure improvements shall be utilized after consideration for full build-out as outlined in paragraph 7.12

in the following priorities. First by the City of up to 1,264 E.D.U.'s and the remainder, if any, seventy-five (75%) percent by Master Developer and twenty-five (25%) percent of the remainder of the excess capacity by the City.

To determine the excess capacity after "full build-out" of the Redevelopment Area and considering the remaining City reserved flow, if any, the City Engineer will periodically evaluate available capacity at the sewerage treatment plant, including calculating "Actual" and "Committed" Flows (as defined by the NJDEP Capacity Assurance Program Regulations NJAC 7:14 A-22.16). The City Engineer will then provide a written report to the Agency with a copy to Master Developer regarding remaining (excess) capacity along with an accounting of the total number of EDUs that have been built within the City since the execution of this Redevelopment Agreement. The purpose of the Engineer's Report will be to determine whether "excess" sanitary sewer capacity exists and is available for Master Developer for use throughout the City of Asbury Park. The determination of Actual Flow and available capacity will be made based on an average of the sewerage plant flow for the highest three (3) month consecutive period within the previous two and one half (2 ½) year period and six (6) months after the "full build out" is acknowledged. Should the highest three (3) month period occur prior to "full build-out", an estimated flow for unoccupied and

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

unbuilt units will be included in the computation of the Actual Flow.

If at any time after Master Developer is granted excess capacity, in writing by the City, and before Building Permits are issued for new units beyond the "build-out", the Actual Flow at the sewerage plant exceeds the Permitted Flow, the City reserves the right to withdraw its approval to Master Developer for the excess capacity, without penalty.

7.13 Sewerage Treatment Plant Upgrade

The parties agree that the sewerage treatment facility has, from time to time, a deleterious odor condition affecting the surrounding areas and will be an impediment to any new nearby construction.

Master Developer will commission an engineering review within eighteen months with suggestions to correct the problem. The City and Master Developer will confer and agree to the solution and cost, which the parties agree should not exceed $1.75 million dollars including professional fees. Master Developer shall have the option, but not the obligation, to undertake the necessary repairs or corrections. Master Developer shall be reimbursed for said expenditures and professional fees, with interest, at prime rate plus one (1%) percent, through a special assessment of sewerage permit fees for new construction in the Prime Renewal Area, calculated to

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

return the expenditure over the build-out number of 3,164 units, with interest. Reimbursement will be allowed only if Master Developer undertakes the capital improvements.

Article 8

Termination and Default

8.1 Abandonment, Notices

A. Abandonment of any part or portion of the Project by Master Developer or Subsequent Developer shall mean the failure to adequately staff or diligently prosecute the Project to ensure the achievement of the Project.

B. Failure by Master Developer or Subsequent Developer to meet the times for commencement and completion set forth for any part or portion of and or to meet the terms and conditions contained in this Agreement shall constitute a Default for that property or portion of the Project only.

C. Default Notice. In the event that the City declares Master Developer or Subsequent Developer in Default, it shall do so by advising Master Developer or Subsequent Developer in writing, pursuant to the notice provisions of this Agreement, that it has declared Master Developer or Subsequent Developer in Default (hereinafter "Default Notice"). Absent such Default Notice, no declaration of Default shall be deemed binding against Master Developer or Subsequent Developer. The Default notice shall be given by the City within ten (10) days of action

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

by the Agency or its designee determining that Master Developer or Subsequent Developer is in Default and shall state with specificity the reasons for declaring the Default. Upon receipt of the Default Notice, Master Developer or Subsequent Developer may contest said determination and shall have sixty (60) days in the case of a financial obligation, to commence to correct such failure or defect; or in the case of a non-financial obligation, sixty (60) days to commence to cure said failure or defect and shall diligently proceed to correct same in a reasonable period of time given the nature of the breach. In the event that Master Developer does not cure the Default as set forth herein, the City shall have the right to exercise the remedies set forth in Article 8. The Parties may agree, notwithstanding the provisions of this paragraph, to extend the period of time by which Master Developer or Subsequent Developer must respond to the Default Notice or the period of time in which Master Developer or Subsequent Developer must cure the Default. If there is a disagreement as to whether a default has occurred, the matter shall be resolved by Arbitration.

8.2 Prior to Conveyance of Property

In the event that, prior to the conveyance of any Property to Master Developer and in violation of this Agreement, Master Developer (or any successor in interest) does not take title to property upon tender of conveyance by the City pursuant to this

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Agreement, and/or if any default or failure referred to in this Article 8 shall not be cured within ninety (90) days after the date of written demand by the City, then any rights of Master Developer or its Subsequent Developer, assignee or transferee in that specific property, or arising therefrom with respect to the City or the property, shall, at the option of the City, be terminated, in which event Master Developer or its assignee or transferee and the City shall have no further rights against or liability to each other under this Agreement, with regard to that Property only.

In the event of a circumstances where a 90 day cure is not possible in spite of the exercise of due diligence Master Developer may have an additional 90 days to cure said Default.

8.3 Default After Conveyance to Developer.

In the event that, subsequent to the conveyance of Property by the City to Master Developer or a Subsequent Developer

I. Prior to Commencement of Construction/Rehabilitation as defined herein:

(1) Master Developer or its successor in interest shall materially default in or violate its obligations with respect to the construction of the Improvements or Rehabilitation (including the nature and the dates for the beginning and completion thereof), or shall abandon that part of the Property and any such default, violation, abandonment, or suspension shall not be cured, ended, or remedied within six (6) months after written demand by the City to do so or

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

(2) Master Developer or its successor in interest shall fail to pay real estate taxes or assessments on the property for a period in excess of twelve (12) months or any part thereof when due, or shall place thereon any encumbrance or lien in violation of this Agreement or of a Subsequent Developer, Agent of Master Developer, or shall suffer any levy or attachment to be made, or any other unauthorized encumbrance or lien, other than a mechanics lien or construction mortgage, to attach and such taxes or assessments shall not have been paid, or the encumbrance or lien removed or discharged or provision satisfactory to the City made for such payment, removal, or discharge, within six (6) months after written demand by the City to do so; or

(3) There is, in violation of this Agreement, any non-permitted transfer of the Property and such violation shall not be cured within four (4) months after written demand served upon Master Developer as its successor in interest by the City,

Then the city shall have the right upon ninety (90) days notice to Master Developer or Subsequent Developer.

A. In the case of COP Property to re-purchase the Property from Master Developer or Subsequent Developer for a re-purchase price equal to the Purchase Price paid thereto pursuant to the applicable COP Sale Agreement and closing statement. The Deed(s) to Master Developer shall contain a reference to this Article 8. The re-purchase of title by the City shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way, the lien of any mortgage. A new Subsequent Developer may be selected by the City pursuant to the same criteria used for the selection of Subsequent Developers. If the City chooses, it may sell the property at public auction, with rehabilitation as a condition of sale. The defaulted developer may not be eligible to bid either directly or indirectly thru a third-party or as a member of an entity or company.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

B. In the case of Property other than COP Property comprising a part of the Project and assembled for a specific development, the City shall give written notice of the default for failure to commence construction/rehabilitation and the defaulted Subsequent Developer shall lose its rights as a redeveloper and shall be prohibited from continuing the project. Any new developer selected by the owner or mortgagee to undertake the project will be subject to approval by the City as a Subsequent Developer.

II After Commencement of Construction/Rehabilitation as defined herein:

(1) Master Developer or its successor in interest shall default in or violate its obligations with respect to the construction of the Improvements or Rehabilitation (including the nature and the dates for the beginning and completion thereof), or shall abandon or substantially suspend construction work on the property or part of the Property and any such default, violation, abandonment, or suspension shall not be cured, ended, or remedied within six (6) months after written demand by the City to do so or

(2) Master Developer or its successor in interest shall fail to pay real estate taxes or assessments on the property for a period in excess of nine (9) months, or any part thereof, when due, or shall place thereon any encumbrance or lien, other than a mechanic's lien, in violation of this Agreement or of a Subsequent Developer, Agent of Master Developer, or shall suffer any levy or attachment to be made, or any other unauthorized encumbrance or lien other than a construction mortgage to attach and such taxes or assessments shall not have been paid, or the encumbrance or lien removed or discharged or provision satisfactory to the City made for such payment, removal, or discharge, within six (6) months after written demand by the City to do so; or

(3) There is, in violation of this Agreement, any non-permitted transfer of the Property and such violation shall not be cured within four (4)

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

months after written demand served upon Master Developer or its successor in interest by the City:

Then the City shall have the right upon ninety (90) days notice to Master Developer or Subsequent Developer.

(A) In the case of COP Property, to re-purchase the Property from Master Developer or Subsequent Developer for a re-purchase price equal to (i) the Purchase Price paid thereto pursuant to the applicable COP Sales Agreement and closing statements plus (ii) any documentable improvements or "hard costs". The Deed(s) to Master Developer shall contain a reference to this Article 8. The re-purchase of title by the City shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way, the lien of any mortgage. A new Developer may be selected by the City pursuant to the same criteria used for the selection of Subsequent Developer. If the City chooses it may sell the property at public auction, with rehabilitation as a condition of sale. The defaulted Developer shall not be eligible to bid either directly or indirectly thru a third-party or as a member of an entity or company.

(B) In the case of Property other than COP Property comprising a part of the Project and assembled for a specific development, the City shall give written notice of the default for failure to complete construction/ rehabilitation and the defaulted developer shall lose its rights as a redeveloper and shall be prohibited from continuing that project. Any new developer selected, by the owner or mortgagee, to undertake the project will be subject to approval by the City as a Subsequent Developer.

III. In the event of Default by a Subsequent Developer

(A) In the event of a Default, whether prior to or after commencement of construction or rehabilitation, then Master Developer shall have the right of first refusal prior to the City

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

exercising its right. The Master Developer may repurchase the defaulted property or select, for submission to the City for approval, another Subsequent Developer.

8.4 Default Rights and Remedies.

In addition to any other rights and remedies which the City may have at law or in equity, upon the occurrence of a Default which has not been cured pursuant to Article 8, paragraph 8.2, the City shall, to the fullest extent permitted by law, have each of the following rights and remedies:

A. The right to a writ in lieu of mandamus or an injunction or other similar relief against Master Developer or Subsequent Developer for that specific property or portion of Project.

B. The right to maintain any and all actions at law or suits in equity or other proper proceedings to enforce the curing or remedying of such default.

C. The right to terminate Master Developer's or Subsequent Developer's redeveloper's rights in that portion of the Property or part of Project.

D. A Subsequent Developer, having been approved by the City for a specific part, portion or property(s) of the Project, who defaults or fails to perform its obligations shall not create a default or contract dispute other than with regard

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

to the specific property(s) it has purchased and only for its specific obligations.

E. In the event a declaration of default is disputed by a party, all times shall be tolled while the dispute is arbitrated, pursuant to the arbitration provisions of this Agreement.

F. In the event a default occurs and remains unabated, Master Developer or Subsequent Developer loses its rights as a redeveloper as of the date the notice becomes undisputed. The redeveloper rights shall not be part of or an asset of any estate of Master Developer or Subsequent Developer should they seek the protection of or declaration of the bankruptcy courts.

G. Notwithstanding anything to the contrary contained within Article 8 herein, the City shall have the right to proceed under Title 54 of New Jersey Statutes Annotated for any unpaid taxes.

8.5 Notice to Mortgagee.

Whenever the City shall deliver any notice or demand to Master Developer or Subsequent Developer with respect to any breach or default of its obligations or covenants under this Agreement or a Subsequent Agreement, the City shall at the same time forward a copy of such notice or demand to each holder of any mortgage at the last known address of such holder shown in

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

the land records of the County, only if the mortgagee provides the City with its name and address and outstanding account of any mortgage when executed and sent for filing to the City Manager, City Clerk and Mayor and Council.

8.6 **Mortgagee's Right to Cure Default and Assume Obligations.**

After any breach or default referred to in Article 8, any holder of a construction mortgage shall (insofar as the rights of the City are concerned) have the right, at its option, to cure or remedy such breach or default and to add the cost thereof to its mortgage, provided that, if the breach or default is with respect to construction of the Project, nothing contained in this Agreement shall be deemed to require the holder to obtain the City's approval, except to qualify them as a Subsequent Developer, either before or after foreclosure or action in lieu thereof, to undertake or continue the construction or completion of that part of the Project. Any such holder who shall properly complete the Project or applicable part thereof shall be entitled, upon written request made to the City, to receive the certificate of occupancy for the units or buildings within the Project and the Certificates of Completion as set forth in Article 9 hereof. The City agrees to execute subordination and attornment documents that may reasonably be required by any institutional lender and further to make any

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

technical, non-substantive, modifications to this Agreement that may be required by an institutional lender.

8.7 Rights of Mortgagees.

Notwithstanding any other provision of this Agreement, the holder of any mortgage (including any such holder who obtains title to a property or any part thereof), or any other party who thereafter obtains title to the Project or such Property part or portion from or through such holder or any purchaser at foreclosure sale shall in no way be obligated by the provisions of this Agreement to construct or complete the Project except to secure and make the Project site safe, nor to guarantee such construction or completion; nor shall any covenant or any other provision in this Agreement or any deeds conveying the Project parcels to Master Developer or Subsequent Developer be construed to so obligate such holder, provided that nothing in this Agreement or Subsequent Agreements shall be deemed or construed to permit or authorize any such holder to devote the property or any part thereof to any uses, or to construct any improvements thereon, other than those uses or improvements provided or permitted under the Redevelopment Plan (Plan IV) or approved by the City. Any such successor in interest shall immediately apply to the City to be approved as a Subsequent Developer.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

8.8 Bankruptcy of Master Developer.

(a) As used herein, the following terms shall have the following meanings:

(1) The term "Bankruptcy Event" shall mean either of the following events: (i) Master Developer shall commence a case in bankruptcy, or under the insolvency laws of any state, naming Master Developer as a debtor; or (ii) any other person shall commence a case in bankruptcy naming Master Developer as a debtor, and such case shall not have been discharged within one hundred twenty (120) days of the commencement thereof.

(2) The term "Infrastructure Provisions" shall mean the provisions of Article 7 of this Agreement which deal with the rights and obligations of Master Developer with respect to the performance and completion of the Infrastructure Improvements and/or any other work which needs to be completed in order for the Subsequent Developers to (x) complete the development work on their properties, and (y) obtain all required certificates of occupancy (and/or other certificates or permits) needed for the sale, lease and/or occupancy thereof, as applicable.

(b) If a Bankruptcy Event shall occur, then, at any time thereafter (unless and until the same shall have been cured or remedied), the City may, at its option, terminate

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

the rights and obligations of Master Developer as Master Developer under this Agreement, by giving written notice thereof (the "Bankruptcy Termination Notice") to Master Developer. In the event that the City shall serve the Bankruptcy Termination Notice, then the following provisions shall apply:

(1) Upon the giving of the Bankruptcy Termination Notice, Master Developer shall have no further rights or obligations as Master Developer under this Agreement (and accordingly, and without limitation, Master Developer shall have no further rights or obligations under the Infrastructure Provisions). The City's termination of rights and obligations, however, shall not vitiate any claim the City may have against Master Developer as a result of Master Developer's failure to have theretofore performed its obligations under this Agreement. The status of any Subsequent Developer, as such, shall not be affected thereby.

(2) Upon the giving of the Bankruptcy Termination Notice (and unless and until a new developer is appointed for this purpose pursuant to subsection (3) below), the City, for the benefit of all Subsequent Developers (and their lenders), shall be deemed to have succeeded to all

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

the rights, and to have assumed all of the obligations, of Master Developer under the Infrastructure Provisions.

(3) Promptly after the giving of the Bankruptcy Termination Notice, the City shall consult with the Subsequent Developers (and, at the option of each Subsequent Developer, and its lender) to mutually agree upon the appointment of a new developer to succeed to the rights and obligations of Master Developer under the Infrastructure Provisions. The appointment of such a new developer shall require the consent of the City and a majority of the Subsequent Developers.

Article 9

Completion of Projects

9.1 Completion of Projects (and Phases thereof)

The parties acknowledge that the development of the Redevelopment Area contemplated hereunder shall be comprised of multiple separate Projects, some of which will, or may, consist of multiple phases. References herein to a "phase" of a Project, shall mean a portion of a Project which is susceptible of both separate ownership and independent operation (in each case, vis-à-vis the remainder of the Project).

Master Developer agrees that the expeditious completion of each Project (and, if applicable, each phase thereof) is of critical concern to the City, and Master Developer agrees to

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

abide by any deadlines imposed upon it under this Agreement with respect to any Project or any phase thereof.

With respect to any Project (or phase thereof) that shall be undertaken by a Subsequent Developer pursuant to a Subsequent Agreement, Master Developer further agrees to set forth, in the Subsequent Agreement, which must be approved by the Agency the following:

A. The requirements and date(s) for the closing of title to the property which will be the site of the Project.

B. The time(s) for the submission of the plans and specifications that are needed for governmental approvals.

C. The time(s) for commencement of the work needed to complete the Improvements contemplated by the Project (or any phase thereof).

D. The time(s) for completion of the Project (or any phase thereof). And, if appropriate, any requirements as to the amount of units, or percentage of the total number of units in a Project, to be completed in any phase of the Project.

9.2 Certificate of Occupancy and Certificate of Completion

A Certificate of Occupancy (or temporary Certificate of Occupancy) can be obtained for any Project (or any part thereof), regardless of whether the City shall have theretofore issued a Certificate of Completion for such Project (or the phase thereof in which such part thereof is located), so long as

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

such Project (or such part thereof) shall meet the City's requirements for the issuance of the Certificate of Occupancy (or temporary Certificate of Occupancy) as then promulgated and administered by City's buildings department or other appropriate office. Likewise, the fact no Certificate of Occupancy (or temporary Certificate of Occupancy) has been obtained, or applied for, with respect to any Project (or any part thereof), shall not (in and of itself) affect the City's right and obligation to issue a Certificate of Completion for any Project (or any applicable phase thereof).

9.3 After Completion of a Project (or a Phase thereof).

Promptly after the completion of the Improvements with respect to any Project (or any phase thereof) in accordance with the provisions of the Agreement, the City will furnish Master Developer (and, if applicable, the Subsequent Developer) an appropriate instrument so certifying such completion (the "Certificate of Completion"). The City's issuance of a Certificate of Completion as to any Project (or a phase thereof) shall be deemed a conclusive determination by the City that all the obligations of Master Developer (and, as applicable, the Subsequent Developer) under this Agreement as to such Project (or such phase thereof) shall have been fully satisfied. If any dispute shall arise regarding whether the Improvements relating to any Project (or phase thereof) shall have been satisfactorily

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

completed in accordance with this Agreement so as to warrant or require the issuance a Certificate of Completion, then the parties agree that either party may submit the dispute to Arbitration.

9.4. Effect of Certificate of Completion

Upon the issuance of Certificate of Completion by the City for any Project (or phase thereof), the provisions of this Agreement shall no longer encumber the property comprising such Project (or phase thereof); provided, however, that nothing in this sentence shall be deemed to abrogate the provisions of any other documents theretofore delivered pursuant to this Agreement (or the COP Sale Agreements) with respect to the property compromising the Project (or phase thereof), including, without limitation (and by of example only), any deeds (inclusive of restrictions therein), declarations, certifications, tax abatement agreements, etc.

The City, at any time, and from time to time, after its issuance of a Certificate of Completion for any Project (or phase thereof), shall, within thirty (30) days following a written request by Master Developer (or any Subsequent Developer to whom such Certificate of Completion was also issued), execute and deliver to (a) Master Developer (or, as the case may be, such Subsequent Developer), and/or (b) a third party (e.g., prospective lender, purchaser, investor, tenant, etc.)

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

designated by Master Developer (or, as the case may be, such Subsequent Developer), an instrument in which it affirms that the Certificate of Completion has been issued (and, accordingly, that the foregoing provisions of Section 9.3 and this Section 9.4 shall apply).

9.5. Estoppel Certificates (Prior to Certificate of Completion)

The City, at any time, and from time to time, prior to its issuance of a Certificate of Completion for any Project (or phase thereof), shall, within thirty (30) days following a written request by Master Developer (or any Subsequent Developer to whom such Certificate of Completion was also issued), execute and deliver to (a) Master Developer (or, as the case may be, such Subsequent Developer), and/or (b) a third party (e.g., prospective lender, purchaser, investor, tenant, etc.) designated by Master Developer (or, as the case may be, such Subsequent Developer), an instrument in which it (i) certifies that this Agreement is unmodified and in full force and effect as to the property comprising the Project (excepting only modifications which shall be set forth), (ii) states whether or not, to the best knowledge of the City, Master Developer (and, if applicable, the Subsequent Developer) is in default under this Agreement as to any of its obligations which relate to, or might affect, the property comprising the Project (and, if so,

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

specifying each such default of which the City shall have knowledge), and (iii) confirms such other factual matters pertinent to this Agreement, as the same relate to, or might affect, the property comprising the Project, as Master Developer (or, as the case may be, the Subsequent Developer) may reasonably request.

Article 10

Tax Abatement

10.1 Tax Abatement General

The parties agree to adopt standard forms of tax abatement agreements to be utilized by Master Developer and Subsequent Developers.

The Agreements will provide for a means of calculating the payments in lieu of taxes so that they will generally be equivalent to fifty (50%) percent of ad valorum taxes in the City of Asbury Park in the case of residential for-sale housing.

In the case of commercial development or residential rental housing the provisions of N.J.S.A. 40A:20-12 b (1) will be used. A Developer of commercial real estate property will be able to lease said property from a related and/or wholly owned Urban Renewal Entity. The rent or "annual gross revenue" as defined by the Statute when, multiplied by fifteen (15%) percent, shall be no less than one dollar and fifty cents ($1.50) per net leaseable square foot of rehabilitated commercial space and two

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

dollars ($2.00) per net leaseable square foot for new construction of commercial space, for year 2003 subject to escalation at the same percentage as the City general tax rate each year.

10.2 Long-Term Tax Exemption (N.J.S.A. 40A: 20-1 et seq.)

The parties agree that they will utilize a standard form of Tax Abatement Application and Agreement, a copy of which is attached hereto as Exhibit 4.

A. For-sale residential units, in a condominium form of ownership, will utilize the provisions of N.J.S.A. 40A:20-14, but pay a minimum P.I.L.O.T of 50% of taxes otherwise due, as per the Agreement.

B. Commercial-retail space or residential rental housing will utilize the provisions of N.J.S.A. 40A:20-12.

In cases of residential projects including rentals the tax abatement agreement shall be for a period of ten (10) years from time of substantial completion of the applicable portion of the project or unit, for those projects applying during the first five (5) years.

The first year will begin upon the start of the first newly constructed residential project by a Subsequent Developer within

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

the Prime Renewal Area as evidenced by issuance of first building permit.

Those projects applying during years six (6) thru the end of year ten (10) will be given a tax abatement agreement for a term of five (5) years and must pay a minimum Payment in Lieu of Taxes (PILOT) of 75% of taxes otherwise due, as per the Agreement.

In no event shall a tax abatement agreement remain in effect beyond the date which is sixteen and one-half (16½) years from the final, uncontested and unappealable passage of this Agreement.

In all other cases the tax abatement agreement shall be for a period of seven (7) years from completion or occupancy of the applicable portion of the project or phase of the project during the first ten (10) year term as discussed above.

Article 11

Government Approval

11.1 Jurisdiction

The parties recognize that the expeditious approval of individual portions of the Project by government boards and bodies is in the best interests of the Project and will cooperate in obtaining approvals.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

11.2 Planning Board

The City agrees to expedite review of each application submitted by Master Developer or Subsequent Developer for the Project provided they conform with the guidelines of the Plan IV. The City agrees to request special planning board meetings, the expense of which shall be borne by the applicant.

11.3 Technical Review Committee (T.R.C.)

The Redevelopment Plan (Plan IV) provides for a technical review committee which shall retain a licensed architect with experience in large scale development projects. The T.R.C. shall consist of eight persons; one of which shall be the council member serving on the Planning Board. There shall be a member representing the N.J.D.E.P. and a member representing the N.J.D.C.A., a professional planner, the licensed architect described above and the engineer serving the Planning Board. The Chairman of the Planning Board shall also be a member. The T.R.C. shall utilize the design standards in the Plan IV for review and comment of applications, before being reviewed by the Planning Board. The City agrees that the T.R.C. shall not impose standards or designs that will infringe on the marketability or economics feasibility of a project other than compliance with the redevelopment plan and design guidelines.

The Mayor and Council, acting as the Redevelopment Agency and the Planning Board shall first submit all site plans for

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

review to the T.R.C. and shall be guided by their comments. Master Developer shall have the right to appoint the seventh member to the T.R.C. The T.R.C. shall meet as often as necessary so as not to delay any application or project.

11.4 Applications

The City agrees to sign or cooperate in the submission of any appropriate applications consistent with the Plan IV and in furtherance thereof to other governmental bodies on behalf of Master Developer/Subsequent Developer or any Successor or Assignee subject to the provisions of Article 2.2.K of this agreement. Master Developer agrees that it is its responsibility to obtain all approvals, which may be necessary to commence and complete the Project. The City and Master Developer agree that Master Developer or Subsequent Developer must have sufficient interest in land comprising a Project to have standing to make all applications to any governmental body and agency for site plan, subdivision or other governmental approvals. The City will provide any written confirmation of Master Developer's right to make such applications requested by any public agency.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Article 12

C.A.F.R.A.

12.1 Jurisdiction

The parties recognize that the entire Redevelopment Area is subject to and under the jurisdiction of the Coastal Area Facilities Review Act N.J.S.A. 13:19-1 et seq. The City and Master Developer and/or Subsequent Developers wish to jointly apply to C.A.F.R.A. to review the entire project or part of the project in the context of the Redevelopment Plan (Plan IV) and the guidelines therein.

12.2 Intentionally Deleted

Article 13

Affordable Housing and Community Initiative

Master Developer and the City agree to create a source of funding for affordable housing and community initiatives outside the Prime Renewal area. Master Developer will contribute monies to be granted or loaned by the City.

The City may also use a portion of the funds to assist projects or group activities promoting economic development and community initiatives in the City, however, affordable housing will remain a priority for the use of the funds.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

The City by the Mayor and Council shall assist projects and groups whose activities promote community development of the City.

Within ninety (90) days of the end of each calendar year the City shall submit a report to Master Developer specifying the use of the funds, nature of the projects funded and groups or organizations involved.

Master Developer will contribute seven million ($7,000,000) dollars to the City subject to the provisions below. The City will use said money for the purpose of providing loans and/or grants to facilitate to the cost of affordable housing and community initiative in the City.

Master Developer shall pay to the City the sums in the manner describe below:

a. $250,000.00 upon the execution of this Agreement.

b. An additional $750,000.00 upon the sooner event:

   i. Six months or

   ii. A written agreement with the Department of Environmental Protection (General Permit)

c. $1,000,000.00 upon the issuance of the 250th residential unit building permit or within one year of the payment of the $750,000.00 whichever occurs sooner.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

d. $1,000,000.00 upon the issuance of the 600th residential unit building permit.

e. $1,000,000.00 upon the issuance of the 900th residential unit building permit.

f. $1,000,000.00 upon the issuance of the 1200th residential unit building permit.

g. $1,000,000.00 upon the issuance of the 1500th residential unit building permit.

h. $1,000,000.00 upon the issuance of the 2,000th residential unit building permit.

The City and Master Developer agree that the contributions are not as the result of any statutory obligation.

13.2 Construction and Business Related Workforce

Master Developer and Subsequent Developers will make good faith efforts to encourage residents, women and minority participation in construction and permanent job opportunities as a result of the project. Master Developer will advertise and disseminate information concerning opportunities to contractors, vendors and organizations located within the City and the County of Monmouth.

Master Developer and Subsequent Developers will actively seek qualified minority-and women-owned business enterprises, and Asbury Park-based businesses for professional services, retail, marketing, building and ground maintenance,

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

transportation, supply and food service. Master Developer and Subsequent Developers will use its best efforts to identify market opportunities and match them with qualified local and minority businesses. The City will use its best efforts to identify such businesses and supply Master Developer and Subsequent Developers with referrals.

Article 14

Special Improvement District (S.I.D.)

14.1 Special Improvement District Legislation- N.J.S.A. 40:56-65 et seq.

The Parties will cause the creation of a Special Improvement District to generally coincide with the boundaries of the Boardwalk and Prime Renewal Area. The purpose of the District will be to eventually make special assessments to be used for additional services within the Area and reimburse Master Developer for certain improvements enumerated herein. The Parties recognize that there must first be significant development to justify the creation of the District. [The SID Board governing the District, when created, shall have representation from Master Developer, the City, and residents and businesses within the S.I.D. Area.] Any special assessment shall be used to supplement existing levels of municipal services and not in lieu of.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

The City and Master Developer acknowledge particular concern and attention to be devoted to the Beachfront and Boardwalk areas, particularly the regulation of parking.

The Board of trustees shall be appointed by the Mayor and Council and Master Developer with representation by Subsequent Developers as they are approved and their project(s) built. The annual budget must jointly be approved by the City and Master Developer.

Article 15

Developer Contributions

15.1 Fees

Master Developer has previously deposited in escrow with the City the sum of One Hundred Thousand ($100,000.) dollars which has been used for costs and professional fees incurred in the Project relating to the City's agents.

Master Developer agrees, upon written request and an accounting of funds used, to replenish same within ten (10) days. Expert and professional fees shall be reasonable and shall be utilized only with regard to properties and applications of Master Developer.

Master Developer shall be responsible for any fees incurred by the City with regard to all eminent domain proceedings, litigation, challenges to the Redevelopment Plan IV, any challenge to this Agreement and the provisions of Article 17.3.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Master Developer shall be responsible for any fees incurred by the City with regard to litigation which names both the City and Master Developer or in which Master Developer intervenes.

The City will provide a full accounting of all escrow funds utilized to date within 60 days of this Agreement and thereafter quarterly.

All monthly bills are to be reviewed and paid by Master Developer, who shall have 15 days after payment to contest same.

Article 16

Failure of Redevelopment Plan

16.1 Challenge of Plan Adoption

In the event a legal objection is filed to the adoption of the June 2002 Redevelopment Plan (Plan IV) which results in the delay of or uncertainty as to the ultimate passage of said Plan then the parties agree:

16.1.1 Master Developer will retain its rights and obligations under the existing M.O.U. and 1991 Plan and under this Agreement.

16.1.2. Master Developer may at its option, proceed with the development of the three "Fast Tracks" and proceed with development of the pavilion properties until the adjudication of the Plan IV.

16.2 In the event a legal objection is filed to the adoption of parts of the Redevelopment Plan (Plan IV) which

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

results in the delay of or uncertainty as to the ultimate passage of that part of said June 2002 Redevelopment Plan then the parties agree:

16.2.1. Master Developer may proceed, at its option, with the development of the three "Fast Tracks" to the extent allowed by law.

16.2.2 Master Developer and City will agree on what if any other part or portions of the Project can or would be developed.

16.3 In either case all rights under this Agreement, and prior Redevelopment Plans shall remain in full force and effect.

Article 17

Miscellaneous

17.0 Arbitration Procedures

Any Arbitration commenced pursuant to the terms of this Agreement, shall be conducted under and governed by the Commercial Financial Dispute Arbitration Rules of the American Arbitration Association and the Federal Arbitration Act by a single qualified arbitrator mutually agreed upon by the parties. The Arbitrator shall be a retired New Jersey Superior Court or Federal Court Judge. A judgment on the award may be entered in any Court having jurisdiction.

All arbitration hearings shall begin within 90 days of the demand for arbitration and all hearings shall be concluded

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

within 120 days of the demand for arbitration. These time limits may not be extended unless a party shows cause for the extension and then for no more than a period of 60 days. The expedited procedures set forth at Rule 51 et. seq. of the Arbitration Rules shall be applicable to claims of less than $1,000,000. The parties do not waive applicable Federal or State substantive law except as provided herein.

Notwithstanding the preceding binding arbitration provisions, the parties agree to preserve, without diminution, certain remedies that any party may exercise before or after the arbitration proceeding is brought. The parties shall have the right to proceed in any court of proper jurisdiction or by self help to exercise or prosecute the following remedies as applicable: (i)all rights of self-help, including peaceful occupation of real property and collection of rents, set-off, and peaceful possession of personal property, (ii)obtaining provisional or ancillary remedies including injunctive relief, sequestration, garnishment, attachment, appointment of receive and filing and involuntary bankruptcy proceeding; and (iii) when applicable, a judgment by confession of judgment. Any claim or controversy with regard to the party's entitlement to such remedies is in dispute.

Each party agrees that it shall not have a remedy of punitive or exemplary damages against the other in any dispute

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

and hereby waives any right or claim to any punitive or exemplary damages it may have now or which may arise in the future in connection with any dispute, whether the dispute is resolved by arbitration or judicially.

The parties acknowledge that by agreeing to binding arbitration, they have irrevocably waived any right they may have to a jury trial with regard to a dispute.

17.1 Agreement Provisions

17.1.1 Paragraph Headings- The headings and numbering of paragraphs and sections of this Agreement are set forth for ease of reference only and are not to be construed or considered to impart meaning to any provision of this Agreement.

17.1.2 Governing Law- This Agreement shall be governed by and construed under the laws of the State of New Jersey and any litigation relating to this Agreement shall be brought in this Superior Court of New Jersey and venued in the County of Monmouth Superior Court of New Jersey after the parties have availed themselves of arbitration procedures.

17.1.3 Amendments to Agreement- This Agreement (together with the C.O.P. Sale Agreements, the C.O.P. Net Lease and the other documents executed and delivered in connection herewith) represents the entire agreement by and between the Parties with respect to the development of the Project, the construction of the Project and the conveyance of the project parcels. No

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

amendment to this Agreement shall be considered binding on either of the Parties unless such amendment is in writing and specifically recites that it is being entered into by and between the City and Master Developer with the specific intention to modify the terms of this Agreement. In the event that any such amendment is agreed to by the Parties, such amendment shall not modify, change or amend any portion of this Agreement except those specific portions that are recited in such amendment as being modified by such amendment. All other portions of this Agreement not so specifically amended in writing shall remain in full force and effect.

17.1.4 Severability- Should any provision, term, paragraph or other portion or portions of this Agreement be held by any court of competent jurisdiction to be in violation of any applicable law, or against public policy or held to be null and void for any reason whatsoever, such portion shall be deemed severable so that such determination, unless it prohibits the conveyance of the Project parcels to Master Developer or development of the Project, shall not affect the validity of any other provisions of this Agreement, and such other provisions shall be deemed to be in full force and effect and binding on the Parties unless amended in accordance with provisions of this Agreement.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

17.1.5 Incorporation of Recitals- The recitals set forth in Section 1 of this Agreement are hereby incorporated by reference and are considered part of this Agreement.

17.1.6 Cancellation of Agreements and Leases- The City will not enter into any agreements, contracts, obligations, or leases whether oral or written which are not cancelable upon ninety (90) days notice for property within the Prime Renewal Area.

17.1.7 Street Vacations- The parties agree that where, in order to effectuate development within the Prime Renewal Area, a public street is necessary to be vacated and utilized, there shall be no cost for the acquisition of the bed of the former street by Master Developer. The streets intended to be vacated are listed in the Plan IV and those attached hereto in Exhibit 11. The City will submit the list to the appropriate City departments for review and approval upon execution of this Agreement.

17.2 No Condemnation/Without Consent

The City agrees not to condemn or take title by exercise of its eminent domain powers any portion of the Boardwalk Area or Prime Renewal Area without Master Developer's consent. Master Developer agrees to take title to all property it requests be condemned upon the execution of a Declaration of Taking and placing of a deposit with the Court.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

17.3 Cooperation by City

In the event that a third party commences litigation or otherwise challenges the validity or legality of this Agreement and its terms or the development of the Project as provided herein, the City agrees, without cost or expense to the City other than payroll and internal administrative costs, that it will fully cooperate with and give full assistance to Master Developer in the defense or handling of such litigation or challenge, including but not limited to, cooperation with Master Developer's attorneys, consultants or other agents engaged to represent Master Developer in such action. In the event the City is required to engage outside counsel in the defense or handling of such litigation, Master Developer agrees to reimburse the City for the reasonable costs and attorneys' fees the City incurs as a result of engaging outside counsel. Any outside counsel so engaged by the City is likewise bound by the cooperation provisions of this paragraph.

17.4 City Consultants Reports and Services

The City makes no representations to Master Developer with respect to the accuracy or validity of any reports, data or documents or services rendered by any of the City's consultants, advisors or experts.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

17.5 Waivers

Any right or remedy which any party may have under this Agreement may be waived in writing by the relevant party without the execution of a new or supplemental agreement. Except as otherwise provided in this Agreement, said right of waiver shall include the right to waive a default. No waiver made by any party of any obligation with respect to the performance, or manner or time thereof, shall be considered a waiver of any rights of the party making the waiver with respect to any rights beyond those expressly waived.

Any waivers of any rights under this Agreement must de done in writing and in accordance with all statutory requirements.

17.6 Commissions

The Parties agree that no commissions to any broker, agent, or any other intermediary is due hereunder, and further agree to indemnify and save harmless the other party in the event of any claim whatsoever for any commission or other remuneration payable or alleged to be payable by any broker, agent or other intermediary.

17.7 No Significance of Party Drafting

The Parties agree that in the construction or interpretation of this Agreement no significance shall be attributed in presumption or otherwise to the identity of the party drafting the provision or provisions in question.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

17.8 Recordation

A short form memorandum of this Agreement, and any modifications thereof or additions thereto, in mutually agreeable form may be duly recorded by Master Developer in the Book of Deeds of the County of Monmouth and the cost of such recordation and the cost of any and all federal revenue stamps, which legally must be attached to any of said papers, shall be paid by Master Developer.

17.9 Notices

Any notice provided or required to be given under this Agreement must be in writing and shall be served (and shall be deemed to have been served) either: (1) by hand delivering a copy thereof to the party being served in person or by commercial courier, or by (2) facsimile, evidenced by confirmed receipt, to the person or persons set forth below for each party to this Agreement, and given to the City Clerk, to each member of the City Council, and Mayor, City Manager, City Attorney and Redevelopment Attorney or (3) By certified mail return receipt requested. Notices shall be deemed given upon receipt and shall be served upon each person in the same manner whichever of the three above means used.

17.10 Inability to Perform

Notwithstanding anything to the contrary contained herein, neither party hereto shall be deemed in default hereunder (nor

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

shall it otherwise have any liability to the other party hereto) if it is unable to perform any of its obligations hereunder by reason of one or more events of Force Majeure. Likewise, no Subsequent Developer shall be deemed in default of its obligations hereunder if it is unable to perform its obligations by reason of one or more events of Force Majeure.

Without limiting the generality of the foregoing, when a deadline imposed hereunder on either party hereto (or any Subsequent Developer) shall be extended, if Force Majeure is invoked the party seeking to enforce Force Majeure is obligated to have invoked the provision of Force Majeure as defined herein. If either party is delayed in performing any of its obligations hereunder by reason of one or more events at Force Majeure, then such party shall promptly notify the other party thereof.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Notices shall be given:

As to the City:

Mayor and City Council of City of Asbury Park, City Clerk and City Manager of City of Asbury Park
Asbury Park Municipal Building
One Municipal Plaza
Asbury Park, NJ 07712

With a copy to:
Ansell Zaro Grimm and Aaron
1500 Lawrence Avenue
Ocean, NJ 07712
Attn: Mr. James Aaron Esq.

As to the Master Developer:
Asbury Partners, L.L.C.
511 Ocean Avenue, P.O. Box 80
Lakewood, NJ 08701
Attn: Glen Fishman

with a copy to:
M.D. SASS
1185 Avenue of the Americas
New York, NY 10036
Attn: Hugh Lamle

With a copy to:
Alfred L. Faiella Esq.
The Legal Center
One Riverfront Plaza, Suite 300
Newark, NJ 07102

Charles Kotick, Esq.
Bryan, Cave, LLP
1290 Avenue of the Americas
New York, NY 10104

From time to time either party may designate a different person or address for all the purposes of this Notice provision by giving the other party no less than ten (10) days notice in advance of such change of address in accordance with the provisions hereof.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

IN WITNESS WHEREOF, the Parties have executed this Agreement effective as of the date appearing on page one (1) hereof.

Attest: THE CITY OF ASBURY PARK

By: _____
Mayor Kevin G. Sanders

Attest: ASBURY PARTNERS, L.L.C.

By: Ocean Front Acquisitions, L.L.C., Member

By: _____
Glen A. Fishman
Managing Member

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Exhibits

Exhibit 1	Maximum Number of Residential Units per City Block
Exhibit 2	City Owned Property Definitions
Exhibit 3	Information for Qualifying a Subsequent Developer
Exhibit 4	Tax Abatement Agreements (Residential and Commercial)
Exhibit 5	Proposed Infrastructure Scope
Exhibit 6	Pavilion Sale Agreement
Exhibit 7	Convention Hall Sale Agreement
Exhibit 8	Casino Sale Agreement
Exhibit 9	Marine Grill Sale Agreement
Exhibit 10	COP Net Lease
Exhibit 11	Subdivision Plat
Exhibit 12	COP Values and Taxes Before Abatement

EXHIBIT 1

Exhibit 1

Maximum Number of Residential Units per City Block
(Prime Renewal Zone not to exceed 3,164 new units, as described in Plan IV)

Lot #	Lot Area sf	Building Height					Parking		Retail	
		3	4	6	8	Units	Lev.	Sp./L. (1)	Exist. Sf	Prop. Sf
127	143,323	0	16	93	0	109	4	51	0	9,235
128/118	77,407	45	97	0	0	142	2	158	0	19,780
129	103,165	60	80	0	0	140	2	198	0	16,213
130	108,440	24	30	0	0	54	2	65	22,566	26,652
132	79,924	21	32	80	42	175	2	124	3,930	0
142/134	177,385	42	0	108	0	150	2	185	0	12,462
146		8	41	0	101	150	3	78	0	14,069
(2) 145	59,620	9	0	0	179	188	3	122	9,782	0
(3) 146	41,915	9	0	0	130	139	3	83	0	0
159a	143,323	9	44	0	0	53	2	45	0	0
159b		18	42	0	114	174	3	113	0	0
160	76,186	19	20	0	127	166	3	102	7,173	13,341
161	76,511	16	40	0	114	170	3	102	0	18,387
162a	142,660	45	48	0	0	93	2	93	0	0
162b		18	42	0	114	174	3	113	0	0
175a	143,570	45	48	0	0	93	2	93	0	0
175b		18	42	0	114	174	3	113	0	0
176	76,684	16	0	0	159	175	3	105	0	14,372
177	90,743	29	16	0	208	253	4	102	0	14,652
178a	70,956	21	24	0	0	45	2	47	0	0
178b		3	21	0	78	102	3	50	0	0
193	107,168	15	52	0	205	272	3	196	0	0
206	77,302	9	64	0	123	196	3	127	0	0
207	68,250	0	44	0	180	224	4	101	0	0
208	90,216	6	~~48~~ 54		146	224	4	101	0	0
209	48,015	9	61	0	122	192	3	133	0	0
219	54,800	0	0	66	104	170	3	100	0	0
222	103,850	54	0	24	58	134	2	130	0	0
227									95,713	33,270
230									163,469	
Total		568	922	425	2418	4331	78		302633	192,433

(1) Spaces per level
(2) Subject to paragraph 3.16.4
(3) Subject to paragraph 3.16.4
(4) B-144, hotel property, excluded from table

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

EXHIBIT 2

CITY OWNED PROPERTY DEFINITIONS

The following terms shall have the following meanings:

Additional Parcels: shall have the meaning ascribed thereto in the Pavilion Sale Agreement.

Casino Parcel: shall have the meaning ascribed thereto in the Casino Sale Agreement.

Convention Hall Parcel: shall have the meaning ascribed thereto in the Convention Hall Sale Agreement.

Marine Grill Parcel: shall have the meaning ascribed thereto in the Marine Grill Sale Agreement.

Pavilion Parcels: shall have the meaning ascribed thereto in the Pavilion Sale Agreement.

Power Plant Parcel: shall have the meaning ascribed thereto in the Casino Sale Agreement.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

10/7/2002

Exhibit 3

Outline of Information for Qualifying a Subsequent Developer

A proposal Subsequent Developer should submit seven (7) copies to the City Manager of the City of Asbury Park of the following information.

1. Experience in the field of construction and real estate development listing any/all projects where the principal(s) of Developer were also principal(s) and/or contractor(s).

   The listings should include the:
   a. Name of project
   b. Location
   c. Size and type
   d. Project costs
   e. Nature of project; i.e. rental, for-sale single-family, low-rise, mid-rise etc.
   f. Nature of Developers involvement

2. Financial Capability
   a. Bank or financial institution reference
   b. List of past borrowings and/or partial list sufficient to evidence ability and experience to undertake the proposed project.
   c. Letter or bank reference for proposed project.
   d. Sources of equity or past equity participants, if applicable.

3. Indemnification of Subsequent Developers
   a. Name of proposed entity (Urban Renewal assumed to be the same members as Subsequent Developer unless otherwise specified).
   b. Address
   c. Listing of any individuals or entities having 10% or more interest (note any change, in the future, shall be sent to the City of Asbury Park within 30 days).
   d. Proposed Architect
   e. Proposed Civil Engineer
   f. Attorney(s)
   g. Other professionals

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

EXHIBIT 4

TAX ABATEMENT AGREEMENT

[TO FOLLOW]

Exhibit 5

SCHOOR DEPALMA
Engineers and Design Professionals

Exhibit 5

PROJECT # 100043
PROJECT NAME ASBURY PARK REDEVELOPMENT
TOWN ASBURY PARK
DATE 10/7/2002

Proposed Infrastructure Scope

DESCRIPTION			
SANITARY SEWER SYSTEM			
REMOVE EXISTING MANHOLE			
FILL ABANDONED EXISTING MANHOLE			
FLOWABLE FILL FOR ABANDONED 18" DIAMETER PIPE			
MANHOLE - 4' DIA W/FRAME AND COVER (UP TO 8' DEEP)			
8" DIAMETER SDR 35 PVC PIPE			
10" DIAMETER SDR 35 PVC PIPE			
12" DIAMETER SDR 35 PVC PIPE			
18" DIAMETER SDR 35 PVC PIPE			
MANHOLE REHABILITATION			
15" DIAMETER CURED-IN-PLACE FIBERGLASS PIPE LINER			
18" DIAMETER CURED-IN-PLACE FIBERGLASS PIPE LINER			
24" DIAMETER CURED-IN-PLACE FIBERGLASS PIPE LINER			
BY-PASS PUMPING			
STORM SEWER SYSTEM			
INLETS / MANHOLES			
15" RCP			
18" RCP			
24" RCP			
30" RCP			
36" RCP			
42" RCP			
48" RCP			
REPAIR CULVERT (5'x10')			
SILTATION CHAMBER			
ROADWAY IMPROVEMENTS			
ROADWAY EXCAVATION, UNCLASSIFIED			
2" FABC SURFACE COURSE			
5" BITUMINOUS BASE COURSE			
6" DENSE GRADED AGGREGATE SUBBASE			
BRICK / PAVER INTERSECTIONS			
CONCRETE CURB			
CONCRETE SIDEWALK			
TRAFFIC CONTROL SIGNS			
TRAFFIC MARKINGS			
TRAFFIC SIGNALS			
STREET TREES			
STREET LANDSCAPING - GENERAL			
STREET FURNITURE			
ARCHITECTURAL FEATURES (WALLS)			
STREET LIGHTING			

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

ENTRANCE CORRIDOR UPGRADES			
ASBURY AVENUE			
SUNSET AVENUE			
DEAL LAKE DRIVE			
COOKMAN			
UTILITY RELOCATIONS			
ELECTRICAL			
TELECOMMUNICATIONS			
CABLE			
NATURAL GAS			
WATER			
FIRE HYDRANT REPLACEMENT			
PARKS			
WESLEY LAKE BULKHEADING			
WESLEY LAKE TREES			
WESLEY LAKE - GENERAL LANDSCAPE IMPROVEMENTS			
DEAL LAKE - CONCRETE PLATFORMS			
BRADLEY & ATLANTIC PARKS - GENERAL IMPROVEMENTS			
BOARDWALK			
GENERAL IMPROVEMENTS CONTRIBUTION			
BOARDWALK RENOVATION			
BOARDWALK AMENITIES			
MISCELLANEOUS			
MOBILIZATION			
SOIL EROSION AND SEDIMENT CONTROL MEASURES			
TRAFFIC CONTROL			
SOFT INFRASTRUCTURE			
OFA DESIGN TEAM			
CITY DESIGN TEAM			
LEGAL			
EMINENT DOMAIN			
OFFSITE IMPROVEMENT			
SITE PREP & DEMOLITION			
MAINTAINANCE			
MARKETING			
PUBLIC RELATIONS			
PERMIT FEE & ENTITLEMENT			
FINANCE INTEREST			

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

FUNDING SOURCE POTENTIAL			
SANITARY SEWER SYSTEM		A, B	
STORM SEWER SYSTEM		A, B	
ROADWAY IMPROVEMENTS		B, C, D, E	
ENTRANCE CORRIDOR UPGRADES			
UTILITY RELOCATIONS		F	
PARKS		A, E	
BOARDWALK		F, G	
MISCELLANEOUS		A, B	

ITEMS NOT INCLUDED
* SITE REMEDIATION OR INDIVIDUAL LOT CLEANUP COST.
* BUILDING REHABILITATION
* BUILDING UTILITY CONNECTIONS, CONNECTION FEES AND SPECIALIZED EQUIPMENT SUCH AS METER PITS, BOOSTER PITS, VAULTS, ETC.
* INDIVIDUAL BUILDING SANITARY LATERALS
* STORM SEWER BUILDING CONNECTIONS
* STORM WATER RUNOFF WATER QUALITY FROM INDIVIDUAL LOTS
* LIGHTING OTHER THAN STREET LIGHTING
* SPECIALIZED LANDSCAPING AND IRRIGATION WITHIN PUBLIC R.O.W. BEYOND MINIMAL TREATMENT.
* WALKWAYS AND PAVEMENT BETWEEN CURB LINE AND BUILDINGS.
* IMPROVEMENTS TO LAKE FEATURES NOT STATED IN THE REPORT INCLUDING BULK HEADING, RETAINING WALLS, LAKE OUTLET AND OUTFALL STRUCTURES.
* BEACH REPLENISHMENT AND BOARDWALK STRUCTURAL REPAIRS.
* NO COSTS ALLOCATED TO STEAM TUNNEL ALONG OCEAN AVENUE
* ESCALATION FOR TIME-VALUE COSTS IN PHASES 2-6.
* PARKING METERS

PUBLIC FUNDING SOURCES
A - N.J. INFRASTRUCTURE TRUST (LIL)
B - MONMOUTH COUNTY IMPROVEMENT AUTHORITY (LIL)
C - N.J.D.O.T. DISCRESSIONARY FUND (GRANT)
D - EDA (LIL)
E - CDBG (GRANT)
F - CREDA (GRANT)
G - NATIONAL TRAILS RECREATION PROGRAM (GRANT)
(LIL) - LOW INTEREST LOAN

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

DRAFT - OCTOBER 7, 2002
FOR DISCUSSION PURPOSES ONLY

EXHIBIT 6

SALE AND PURCHASE AGREEMENT
(PAVILION PROPERTIES AND ADDITIONAL PROPERTIES)

between

CITY OF ASBURY PARK

and

ASBURY PARTNERS, L.L.C.

Dated as of October ___, 2002

C54157-141511/1003213v6

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Table of Contents

ARTICLE I - DEFINITIONS 1

ARTICLE II - SALE AND PURCHASE 5
2.1. Sale-Purchase Covenant 5
2.2. Right to Designate Transferee 5

ARTICLE III - STREET VACATION AND SUBDIVISION 6
3.1. Block 144 Street Vacation 6
3.2. Pavilion Subdivision 7

ARTICLE IV - PURCHASE PRICE 8
4.1. Purchase Price Amount 8
4.2. Manner of Payment 8

ARTICLE V - CLOSING DATE 8

ARTICLE VI - CLOSING DOCUMENTS AND COSTS 8
6.1. Deed 8
6.2. Other Closing Documents and Costs 9
6.3. Transfer Taxes 9
6.4. Impositions 10
6.5. Transfer of Leases 10

ARTICLE VII - TITLE REQUIREMENTS 10
7.1. Acceptable Title 10
7.2. Title Obligations 10
7.3. Inability to Convey 11

ARTICLE VIII - PROPERTY CONDITION 11
8.1. Generally - "As Is" 11
8.2. Casualty 11
8.3. Condemnation 12

ARTICLE IX - REPRESENTATIONS AND WARRANTIES 12
9.1. General Representations and Warranties 12
9.2. Property Representations and Warranties 13

ARTICLE X - COVENANTS 14
10.1. The City's Interim Covenants 14
10.2. Insurance Policies 14
10.3. ISRA Compliance 14

ARTICLE XI - REMEDIES AND SURVIVAL 14

11.1. Remedies For Default 14
11.2. Effect of a Closing 15
11.3. Effect of a Termination of this Agreement 15

ARTICLE XII - MISCELLANEOUS 16
12.1. Notices 16
12.2. Assignment 17
12.3. Further Assurances 17
12.4. Governing Law and Interpretation 17

ARTICLE XIII - ALTERNATIVE FOR GREEN ACRES PARCELS 18
13.1. Acknowledgement of Parties 18
13.2. Modifications to Agreement For Green Acres Parcels 19

LIST OF SCHEDULES AND EXHIBITS

Schedule A	Subdivision and Street Vacation Map
Schedule B	Permitted Exceptions
Schedule C	Schedule of Leases
Schedule D	Form of Pavilion Net Lease

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

SALE AND PURCHASE AGREEMENT

THIS SALE AND PURCHASE AGREEMENT (this "Agreement") dated this _____ day of October, 2002 entered into by and between the **CITY OF ASBURY PARK**, a municipal corporation of the State of New Jersey, having an address at the Asbury Park Municipal Building, One Municipal Plaza, Asbury Park, New Jersey 07712 (herein called the "City"), and **ASBURY PARTNERS, L.L.C.**, a New Jersey limited liability company, having an address at 511 Ocean Avenue, P.O. Box 80, Lakewood, New Jersey 08701 (herein called "Master Developer").

RECITALS:

A. The City and Master Developer are parties to a certain Amended and Restated Redeveloper and Land Disposition Agreement, dated as of October ___, 2002 (herein called the "Redeveloper Agreement"), pursuant to which the City has appointed and designated Master Developer (together with certain of Master Developer's designees, as more particularly provided in the Redeveloper Agreement) as the exclusive developer(s) for the planned redevelopment of the Redevelopment Area (as defined in the Redeveloper Agreement) pursuant to the Redevelopment Plan (as defined in the Redeveloper Agreement).

B. The Redeveloper Agreement, inter alia, contemplates that the City intends to sell to Master Developer, and the Master Developer intends to purchase from the City, certain property currently owned by the City and located in the Redevelopment Area, including, without limitation, the Premises (as hereinafter defined).

C. The City and Master Developer intend, by this Agreement, to provide for the terms and conditions upon which the City is willing to sell, and Master Developer is willing to purchase, the Premises.

NOW, **THEREFORE**, the City and Master Developer hereby agree as follows:

ARTICLE I - DEFINITIONS

For purposes of this Agreement, the following terms shall have the meanings indicated (and for each such term that is set forth in the singular form, the plural form thereof shall have the corresponding plural meaning, and for each such term that is set forth in the plural form, the singular form thereof shall have the corresponding singular meaning):

Additional Parcels: shall mean, collectively, (i) the existing Parcels known as Block 144.01, Block 144.02 and Block 144.03 (as expanded by the Block 144 Street Vacation, it being understood that such existing Parcels, as expanded, shall, after the Pavilion Subdivision, shall constitute the new Parcels known as Block 227, Lot 1.02, and Block 227, Lot 1.03), and (ii) the existing Parcels known as Block 159, Lot 3, Block 159 Lot 4, Block 159, Lot 5, Block 159, Lot 7, Block 159, Lot 14, Block 162, Lot 7, Block 162, Lot 11 and Block 175, Lot 19.

Affiliate: of any person, shall mean a corporation, partnership, limited liability company or other entity which controls, is controlled by or is under common control with such person. For this purpose, the term "control" shall mean both (1) ownership, directly or indirectly, of at least fifty-one (51%) percent of all (i) the voting stock (in the case of a corporation), (ii) the general partnership interests (in case of a partnership), (iii) the membership interests (in the case of a limited liability company), or (iv) the beneficial economic interest (in the case of any other entity), and (2) the legal power to direct the operations of a corporation, partnership, limited liability company or other entity.

Block 144 Street Vacation: shall mean a validly enacted street vacation which effects the vacation of certain Public Streets/Walkways (and, accordingly, the expansion of certain adjacent Parcels), all as set forth on the Subdivision and Street Vacation Map.

Business Days: shall mean all days except Saturdays, Sundays and Holidays. The term "Holidays" shall mean New Year's Day, Presidents' Day, Memorial Day, Independence Day, Labor Day, Thanksgiving, the day following Thanksgiving, Christmas and any other day which shall be observed by the State of New Jersey or the City of Asbury Park as a legal holiday.

Casualty Notice: shall have the meaning ascribed thereto in Section 8.2 hereof.

Closing: shall mean the consummation of the sale and purchase of the Premises as contemplated hereby.

Closing Date: shall have the meaning ascribed thereto in Article 5 hereof.

Condemnation Notice: shall have the meaning ascribed thereto in Section 8.3 hereof.

Contract Period: shall mean the period commencing on the date hereof and ending with the Closing; provided, however, that if, prior to the Closing, either party, acting pursuant to a right expressly granted it under any of the provision of this Agreement, shall terminate this Agreement, then the Contract Period shall end upon such termination.

Deed: shall have the meaning ascribed thereto in Section 6.1 hereof.

Designated Transferee: shall have the meaning ascribed thereto in Section 2.2 hereof.

Excluded Property: shall mean any property as to which Master Developer no longer has any rights under the Redeveloper Agreement.

Green Acres Parcels: shall mean those certain Pavilion Parcels (or portions thereof) that are subject to the so-called *"Green Acres Program"* administered by NJDEP, which parcels are (accordingly to NJDEP) those listed on Schedule A-2 hereto.

Governmental Authority: shall mean any governmental authority (including any Federal, State, City or County governmental authority, or quasi-governmental authority, and any political

subdivision of any thereof, and any agency, department, commission, board or instrumentality of any thereof) having jurisdiction over the matter in question.

Impositions: shall have the meaning ascribed thereto in Section 6.4 hereof.

Improvements: shall mean any buildings, structures or other improvements now or hereafter located upon any Land.

Insurance Policies: shall have the meaning ascribed thereto in Section 10.2 hereof.

Land: shall mean any plot, piece or parcel of land located within the Redevelopment Area.

Leases: affecting any real property, shall mean any leases, licenses or other agreements demising the whole or any portion of such real property, or otherwise granting any right of occupancy thereto.

Legal Requirements: shall mean all applicable laws, statutes and ordinances (including codes, approvals, permits and zoning regulations and ordinances) and the orders, rules, regulations, interpretations, directives and requirements of any and all Governmental Authorities, whether now or hereafter in effect.

Liquidated Title Objection: shall have the meaning ascribed thereto in Section 7.2 hereof.

NJ ISRA: shall mean the New Jersey Industrial Site Recovery Act.

NJDEP: shall mean the New Jersey Department of Environmental Protection.

NJDEP Letter of NA: shall mean a letter of "non-applicability" issued by the NJDEP under NJ ISRA, in connection with the sale of any real property, indicating that such real property is not subject to ISRA.

NJDEP NFA Letter: a "no further action" letter issued by the NJDEP under NJ ISRA, in connection with the sale of any real property.

Outside Subdivision Date: shall have the meaning ascribed thereto in Section 3.2 hereof.

Outside Vacation Date: shall have the meaning ascribed thereto in Section 3.1 hereof.

Parcel: shall mean any Land which is separately identified by a block and lot number on the City's Tax Map.

Pavilion Net Lease: shall have the meaning ascribed thereto in Section 13.2 hereof.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Pavilion Parcels: shall mean those certain Parcels created by the Pavilion Subdivision that are listed on Schedule A-1 hereto.

Pavilion Subdivision: shall mean a validly enacted subdivision that re-draws the City's Tax Map as to the Pavilion Subdivision Area consistent with the Subdivision and Street Vacation Map (and which thus creates the new Parcels that are shown thereon and modifies the Public Streets/Walkways as shown thereon).

Pavilion Subdivision Area: shall mean the entire area of the City located east of Ocean Avenue (bordered on the south by Wesley Lake and on the north by Deal Lake), excluding, however, (i) the City's boardwalk and beach, and (ii) any portion of Blocks 221 or 222. Such area is currently owned entirely by the City (and includes, without limitation, the existing Parcel known as Block 227).

Premises: shall mean (i) the Pavilion Parcels (other than any portions thereof that are currently owned by Master Developer or its Affiliates), together with the Improvements thereon, and (ii) the Additional Parcels, together with the Improvements thereon.

Permitted Exceptions: shall mean the Title Exceptions listed on Schedule B hereto, as the same relate to the Premises.

Personal Property: with respect to any real property, shall mean all personal property located on such real property (excluding personal property owned by the tenants under any Leases affecting such real property).

Property Appurtenant: to any real property, shall mean all rights and privileges appurtenant to such real property and/or the ownership thereof, including, without limitation, the following: (i) the Personal Property with respect to such real property; (ii) the landlord's interest under the Leases affecting such real property; (iii) the owner's interest under the Property Contracts affecting such real property; and (iv) any and all other right, title or interest of the owner in and to such real property (including, without limitation, (x) any and all permits, warranties and/or guaranties issued with respect thereto, and (y) any and all names or designations attributable thereto).

Property Contracts: affecting any real property, shall mean any agreement relating to the operation, management and/or maintenance of such real property, including (i) any management or agency agreement, and (ii) any other service, supply or maintenance agreement.

Public Streets/Walkways: the Land and Improvements comprising (i) the City's public streets (together with adjacent curbs), (ii) the City's public sidewalks and walkways, and/or (iii) the City's boardwalk; provided, however, that the boundary lines of any Public Street/Walkway shall extend only up to, and not beyond, the boundary lines of any adjacent Parcels.

Purchase Price: shall have the meaning ascribed thereto in Section 4.1 hereof.

Redeveloper Agreement: shall have the meaning ascribed thereto in Recital A hereof.

Redevelopment Area: shall have the meaning ascribed thereto in the Redeveloper Agreement.

Redevelopment Plan: shall have the meaning ascribed thereto in the Redeveloper Agreement.

Scheduled Closing Date: shall mean the first (1st) Business Day after the date hereof.

Scheduled Leases: shall have the meaning ascribed thereto in Section 9.2 hereof.

Street Vacation Ordinance: shall have the meaning ascribed thereto in Section 3.1 hereof.

Subdivision Ordinance: shall have the meaning ascribed thereto in Section 3.2 hereof.

Subdivision and Street Vacation Map: shall mean the map/survey attached as Schedule A hereto.

Taking Proceedings: shall have the meaning ascribed thereto in Section 8.3 hereof.

Title Exception: shall mean any lien, easement, restrictive covenant, condition, limitation, right-of-way, exception or other encumbrance or burden (including encroachments and other matters of survey) that constitutes an exception or qualification to the fee title to the Premises.

Title Insurer: shall mean First American Title Insurance Company, or any other reputable title insurance company or companies selected by Master Developer and licensed to do business in the State of New Jersey.

Title Objection: shall have the meaning ascribed thereto in Section 7.2 hereof.

ARTICLE II - SALE AND PURCHASE

2.1. Sale-Purchase Covenant

Upon, subject to, and in accordance with terms and conditions of this Agreement, the City shall sell to Master Developer, and Master Developer shall purchase from the City, the Premises. The Premises shall be sold and purchased together with the Property Appurtenant thereto.

2.2. Right to Designate Transferee

Master Developer shall have the right, at any time prior to the Closing, to designate a person (other than Master Developer) to be transferred title to the Premises (and the Property Appurtenant thereto) (such designated person being herein called the "Designated Transferee"),

so long as the Designated Transferee shall be either (i) an Affiliate of Master Developer, (ii) a Subsequent Developer (as defined in, and approved under, the Redeveloper Agreement), or (iii) an Affiliate of such a Subsequent Developer.

ARTICLE III - STREET VACATION AND SUBDIVISION

3.1. Block 144 Street Vacation

3.1.1. *Preliminary Obligations*. The City shall (a) at the first City council meeting after the date hereof (subject to receipt of the applicable legal description(s) from Master Developer's surveyor), *introduce* the Block 144 Street Vacation by *ordinance* (which ordinance is herein called the "Street Vacation Ordinance"), (b) schedule a hearing on the Street Vacation Ordinance for the date which is ten (10) days thereafter, and (c) adopt the Street Vacation Ordinance promptly after such hearing. The introduction and adoption of the Street Vacation Ordinance shall be conditions precedent to Master Developer's obligation to effectuate the Closing.

3.1.2. *Subsequent Obligations*. From and after the introduction and adoption of the Street Vacation Ordinance, the City shall take all necessary further actions (if any), and otherwise use all reasonable efforts, to cause the valid enactment of the Block 144 Street Vacation. Within sixty (60) days after the Street Vacation Ordinance shall become effective, the City shall cause the municipal clerk to comply with N.J.S.A. 40:67-21. Notwithstanding the foregoing, the City shall have no obligation to physically close off the street(s) to be vacated by the Block 144 Street Vacation until the Closing (except as may be legally necessary to prevent such street(s) from reverting back to being a public street(s)).

3.1.3. *Valid Enactment Not a Condition Precedent*. The parties recognize that the valid enactment of the Block 144 Street Vacation will take at least forty-five (45) days from the date of the adoption of the Street Vacation Ordinance. Furthermore, the parties agree that (so long as the City is then in compliance with its obligations set forth in Sections 3.1.1 and 3.1.2) the valid enactment of the Block 144 Street Vacation shall not constitute a condition precedent to Master Developer's obligation to effectuate the Closing. If the Closing shall occur prior to the valid enactment of the Block 144 Street Vacation, then the City shall continue to comply with its obligations under Section 3.1.2 hereof from and after the Closing until the such valid enactment shall occur (subject to the provisions of Section 3.1.4 hereof).

3.1.4. *Condition Subsequent*. If, for any reason, the valid enactment of the Block 144 Street Vacation shall not have occurred by the Outside Vacation Date, then, at any time thereafter, Master Developer, by written notice to the City, shall have the option to unwind the sale and purchase of the Premises theretofore effectuated hereunder, and, thus, compel the City to re-purchase the Premises for a re-purchase price equal to the Purchase Price theretofore paid to the City. In such event, (i) the closing of such re-purchase transaction shall occur within ninety (90) days after the delivery of Master Developer's notice exercising such option, and (ii) the closing documents and deliveries therefor shall be the same as those described in Article VI hereof (except that Master Developer shall be the grantor and the City shall be the grantee). The "Outside Vacation Date" shall mean the date (if any), after the Closing, that a court of competent

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

jurisdiction shall uphold a challenge to the valid enactment of Block 144 Street Vacation, under circumstances where either (x) the same may not be appealed, or (y) a successful appeal of the same would, in the reasonable judgment of Master Developer, be unlikely.

3.2. Pavilion Subdivision

3.2.1. *Preliminary Obligations*. Within one (1) Business Day after the date hereof (and prior to the Closing), the City, as owner (and Master Developer, as contract vendee) shall make application to the City's Planning Board to approve and validly enact the Pavilion Subdivision. The submission of such application shall be a condition precedent to Master Developer's obligation to effectuate the Closing.

3.2.2. *Subsequent Obligations*. From and after the submission of such application, the City agrees to diligently prosecute such application, and otherwise use all reasonable efforts to cause the City's Planning Board to approve the Pavilion Subdivision (such approval being herein the "Subdivision Approval"). From and after the issuance of the Subdivision Approval, the City shall take all necessary further actions (if any), and otherwise use all reasonable efforts, to facilitate the valid enactment of the Pavilion Subdivision.

3.2.3. *Valid Enactment Not a Condition Precedent*. The parties recognize (i) that the Subdivision Approval can not be granted by the City's Planning Board until its next meeting, and (ii) that the valid enactment of the Pavilion Subdivision will take at least forty-five (45) days from the date of the Subdivision Approval. Furthermore, the parties agree that (so long as the City is then in compliance with its obligations set forth in Sections 3.2.1 and 3.2.2) neither (xx) the granting of Subdivision Approval, nor (yy) the valid enactment of the Pavilion Subdivision shall constitute conditions precedent to Master Developer's obligation to effectuate the Closing. If the Closing shall occur prior to the valid enactment of the Pavilion Subdivision, then the City shall continue to comply with its obligations under Section 3.2.2 hereof from and after the Closing until the such valid enactment shall occur (subject to the provisions of Section 3.2.4 hereof).

3.2.4. *Condition Subsequent*. If, for any reason, the valid enactment of the Pavilion Subdivision shall not have occurred by the Outside Subdivision Date, then, at any time thereafter, Master Developer, by written notice to the City, shall have the option to unwind the sale and purchase of the Premises theretofore effectuated hereunder, and, thus, compel the City to re-purchase the Premises for a re-purchase price equal to the Purchase Price theretofore paid to the City. In such event, (i) the closing of such re-purchase transaction shall occur within ninety (90) days after the delivery of Master Developer's notice exercising such option, and (ii) the closing documents and deliveries therefor shall be the same as those described in Article VI hereof (except that Master Developer shall be the grantor and the City shall be the grantee). The "Outside Subdivision Date" shall mean either (1) in the event that City's Planning Board rejects the application submitted by the City and Master Developer for the Pavilion Subdivision, the date of such rejection (or, if such rejection may be reasonably appealed, then the date that all such reasonable appeals have been exhausted), or (2) in the event the City's Planning Board

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

grants the Subdivision Approval, the date (if any) thereafter that a court of competent jurisdiction shall uphold a challenge to the valid enactment of Pavilion Subdivision, under circumstances where either (x) the same may not be appealed, or (y) a successful appeal of the same would, in the reasonable judgment of Master Developer, be unlikely.

ARTICLE IV - PURCHASE PRICE

4.1. Purchase Price Amount

The purchase price for the Premises (the "Purchase Price") shall be $3,500,000 (in the aggregate).

4.2. Manner of Payment

At the Closing, Master Developer (or the Designated Transferee) shall pay the Purchase Price to the City, by (i) one or more bank or certified checks made payable to the order of City, or (ii) by wire transfer of immediately available federal funds to one or more bank accounts designated by the City. At least three (3) Business Days prior to the Closing, the City shall notify Master Developer, in writing, of the designated bank account(s) and all applicable wiring instructions therefor.

ARTICLE V - CLOSING DATE

The City and Master Developer shall effectuate the Closing on, or before, the Scheduled Closing Date, *time being of the essence* (the date upon which the Closing actually occurs being herein called the "Closing Date" thereof). The Closing shall take place at the City's offices located at the Asbury Park Municipal Building, One Municipal Plaza, Asbury Park, New Jersey 07712 (or at such other location as the parties shall mutually agree upon); provided, however, that, at the election of Master Developer, the Closing shall take place though an escrow arrangement with the Title Insurer.

ARTICLE VI - CLOSING DOCUMENTS AND COSTS

6.1. Deed

At the Closing, the City shall execute, acknowledge and deliver a bargain and sale deed, with covenants against grantor's acts, in proper form for recording, conveying to Master Developer (or the Designated Transferee) fee simple title to the Premises (such deed being herein called the "Deed"). Master Developer (or the Designated Transferee) shall cause the Deed to be recorded.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

6.2. Other Closing Documents and Costs

At the Closing:

6.2.1. *Bill of Sale*. The City, as grantor, shall execute, acknowledge and deliver to Master Developer a bill of sale conveying to Master Developer the Personal Property with respect to the Premises.

6.2.2. *Assignment of Other Property Appurtenant*. The City, as assignor, shall execute, acknowledge and deliver to Master Developer an instrument(s) which shall provide for the assignment to Master Developer of all of the City's right, title and interest in the Property Appurtenant to the Premises (other than Personal Property, Leases and Property Contracts), if any. The City shall also deliver to Master Developer originals of all instruments evidencing any such Property Appurtenant to the Premises (or, to the extent no original of any thereof is then in the City's possession, a certified copy of the same).

6.2.3. *FIRPTA; 1099 Form*. The City shall execute and deliver the affidavit of "non-foreign status" required pursuant to the Treasury Department Regulations promulgated under Section 1445 of the Internal Revenue Code in respect of the conveyance of the Premises. If a return is required to be filed for the transaction herein described under Section 6045(e) of the Internal Revenue Code, then the City's attorney (or the Title Insurer) shall be the "Reporting Person".

6.2.4. *Other Documents*. The City and Master Developer shall execute, acknowledge and/or deliver any and all other documents or other items which are required by this Agreement to be executed, acknowledged and/or delivered by the City and/or Master Developer, as the case may be, at the Closing.

6.3. Transfer Taxes

At the Closing, the City shall pay any transfer taxes imposed by any Governmental Authority with respect to the sale and purchase thereof hereunder; provided, however, that if the City is exempt from the payment of any transfer taxes (which would otherwise have been imposed with respect to the sale and purchase of the Premises), then the City, in lieu of paying such transfer taxes, shall evidence its exemption from the payment thereof to the reasonable satisfaction of Master Developer and the Title Insurer. The City and Master Developer (or the Designated Transferee) shall each duly execute and/or swear to any returns and/or statements required in connection with any such transfer taxes. The City shall indemnify and hold harmless Master Developer (and the Designated Transferee) from and against any and all claims and/or liabilities (including, without limitation, any interest or penalties assessed by the applicable Governmental Authority) resulting from the City's failure to make timely payment of any such transfer taxes, together with all expenses and costs incurred by Master Developer (or the Designated Transferee) in connection with any such claims or liabilities (inclusive of reasonable attorneys' fees and disbursements).

6.4. Impositions

If the Closing shall occur, then Master Developer (or the Designated Transferee) shall be responsible for all real estate taxes and other impositions (collectively, "Impositions") assessed by the City or any other Governmental Authority against the Premises to the extent the same are attributable to periods from and after the Closing. However, as more particularly provided in Article 10 of the Redeveloper Agreement, the Premises shall be the subject of a Tax Abatement Agreement (as defined in the Redeveloper Agreement) entitling Master Developer (or the Designated Transferee), and subsequent owners of the Premises, to certain tax abatement and/or exemption benefits.

6.5. Transfer of Leases

6.5.1. *Assignment and Assumption of Leases*. At the Closing, the City, as assignor, and Master Developer, as assignee, shall each execute, acknowledge and deliver an assignment and assumption instrument which shall provide for the assignment to, and assumption by, Master Developer of the landlord's interest under the Leases affecting the Premises that are (consistent with the City's representations and warranties hereunder) in effect as of the date hereof. Such assignment and assumption instrument shall also provide for the transfer of any security deposits being held under such Leases. In addition, the City and Master Developer shall jointly execute notices addressed to the tenants under such Leases informing such tenants of the transfer of the Premises from the City to Master Developer (which notices shall, inter alia, direct such tenants to thereafter pay all rent to Master Developer, as its new landlord), and Master Developer shall cause such notices to be delivered to the tenants. The City shall also deliver to Master Developer original counterparts of all the aforementioned Leases (or, to the extent no original of any thereof is then in the City's possession, a certified copy of the same).

6.5.2. *Apportionments*. At the Closing, the City and Master Developer shall apportion the following items, as of 11:59 p.m. of the day immediately preceding the Closing: the rents payable under the Leases affecting the Premises that are assigned to, and assumed by, Master Developer pursuant to Section 6.5.1 hereof.

ARTICLE VII - TITLE REQUIREMENTS

7.1. Acceptable Title

At the Closing, the City shall convey, and Master Developer (or the Designated Transferee) shall accept, such title to the Premises that the Title Insurer shall be willing to insure at regular rates (without special premium), free and clear of all Title Exceptions other than the Permitted Exceptions.

7.2. Title Obligations

7.2.1. *Obligations Re: Title Objections*. The City shall have the following obligations with respect to Title Exceptions that are not Permitted Exceptions (each such Title Exception

being herein called a "Title Objection"): (1) the City shall discharge, prior to the Closing, any Title Objection which is a mortgage, lien or other Title Exception that can be discharged by the payment of a fixed sum of money (each, a "Liquidated Title Objection"); and (2) the City shall use reasonable efforts to discharge, prior to the Closing, any Title Objection that is not a Liquidated Title Objection (it being understood that such obligation to use commercially reasonable efforts shall not require the City (i) to bring any action or proceeding to discharge any such Title Objection, or (ii) to incur any expense to discharge any such Title Objection).

7.2.2. *Title Affidavits, Etc*. At the Closing, the City shall, as requested by the Title Insurer, (i) execute, acknowledge and deliver (or cause to be executed, acknowledged and delivered) one or more reasonable and customary title affidavits, and (ii) provide any reasonably requested evidence of the City's due authorization, execution and delivery of the Deed (or any other instruments executed, or to be executed, by the City at such Closing).

7.3. Inability to Convey

If, as of the time set for the Closing, the City (notwithstanding its compliance with the provisions of Sections 7.2 hereof) shall be unable to convey title to the Premises in accordance with Section 7.1 hereof, then Master Developer may terminate this Agreement by giving written notice thereof to the City. If, however, Master Developer elects not to so terminate this Agreement, then the parties shall proceed to Closing and Master Developer (or the Designated Transferee) shall accept such title to the Premises as the City can then convey, without any credit against the Purchase Price therefor on account of title thereto not being in accordance with Section 7.1 hereof (except for a credit against such Purchase Price in the amount of all Liquidated Title Objections not theretofore discharged, it being understood that the amount of such credit shall not exceed the amount of the Purchase Price).

ARTICLE VIII - PROPERTY CONDITION

8.1. Generally - "As Is"

At the Closing, the City shall convey, and Master Developer (or the Designated Transferee) shall accept, the Premises in its "AS IS" condition existing as of the date hereof, subject to (i) reasonable wear and tear occurring between the date hereof and the Closing, and (ii) the following provisions of this Article VIII.

8.2. Casualty

If, during the Contract Period, the Premises (or any part thereof) shall be damaged or destroyed by a fire or other casualty, then, in any such event, the City shall so notify Master Developer (the "Casualty Notice"), which Casualty Notice shall describe the damage or destruction to the Premises. Notwithstanding such damage or destruction, the parties shall remain obligated to effectuate the Closing, subject to the following conditions: (i) Master Developer, at the Closing, shall accept the Premises subject to the damage or destruction in question (without any adjustment to the Purchase Price on account thereof); (ii) the City, prior to

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

the Closing, (x) shall, as and when directed by Master Developer, apply for, and diligently prosecute, all available claims under the Insurance Policies on account of such damage or destruction, and (y) shall not settle any such claims unless so directed by Master Developer; and (iii) the City, at the Closing, shall (xx) pay to Master Developer an amount equal to any insurance proceeds theretofore received by the City under the Insurance Policies on account of such damage or destruction (plus a sum equal to the amount of the deductible under the Insurance Policies), and (yy) assign and transfer to Master Developer all of the City's right, title and interest in and to any insurance proceeds which the City is thereafter entitled to receive under the Insurance Policies on account of such damage or destruction.

8.3. Condemnation.

If, during the Contract Period, any condemnation or eminent domain proceedings (herein called "Taking Proceedings") are initiated by any Governmental Authority (other than the City) which might result in the taking of all or any portion of the Premises, then the City shall so notify Master Developer (the "Condemnation Notice"), which Condemnation Notice shall describe the portion(s) of the Premises which will or might be taken. Notwithstanding such Taking Proceedings, the parties shall remain obligated to effectuate the Closing, subject to the following conditions: (i) Master Developer, at the Closing, shall accept the Premises subject to the Taking Proceedings (without any adjustment to the Purchase Price on account thereof); (ii) the City, prior to the Closing, (x) shall, as and when directed by Master Developer, apply for any and all claims for any condemnation award (or other proceeds) on account of such Taking Proceedings, and (y) shall not settle any such claims unless so directed by Master Developer; and (iii) the City, at the Closing, shall (xx) pay to Master Developer an amount equal to any condemnation award (or other proceeds) theretofore received by the City on account of such Taking Proceedings, and (yy) assign and transfer to Master Developer all of the City's right, title and interest in and to any condemnation award (or other proceeds) which may thereafter be payable on account of such Taking Proceedings.

ARTICLE IX - REPRESENTATIONS AND WARRANTIES

9.1. General Representations and Warranties

9.1.1. *The City's Authority*. The City hereby represents and warrants to Master Developer that, as of the date hereof, the City is the fee owner of the Premises, and has full power and authority to enter into this Agreement, sell the Premises to Master Developer (or a Designated Transferee) as contemplated by this Agreement, and otherwise perform its obligations under this Agreement.

9.1.2. *Master Developer's Authority*. Master Developer hereby represents and warrants to the City that, as of the date hereof, Master Developer has full power and authority to enter into this Agreement, to purchase the Premises from the City as contemplated by this Agreement and otherwise perform its obligations under this Agreement.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

9.2. Property Representations and Warranties

The City, as of the date hereof, hereby represents and warrants to Master Developer as follows:

9.2.1. *Leases*. Except for the Leases listed on the schedule attached as Schedule C hereto (the Leases listed on such schedule being herein called the "Scheduled Leases"), there are no Leases affecting the Premises. All the Scheduled Leases are in full force and effect, and, except as set forth on the Schedule of Leases, have not been amended or modified. The copies of the Scheduled Leases (inclusive of any such amendments and modifications) which have heretofore been delivered by the City (or its counsel) to Master Developer (or its counsel) are true and complete copies thereof. All of the Leases affecting the Premises are terminable (without payment or other compensation due the tenant thereunder) by the City (or any successor landlord) upon notice of not more than ninety (90) days. Except as may be expressly indicated on Schedule C hereto, (1) the rent required to paid under the each Scheduled Lease is currently being paid (without any arrearages in excess of one (1) month), (2) no security deposit is provided for, nor is any currently being held by the City, as landlord, under any Scheduled Lease, (3) no brokerage commission (or similar compensation due a broker, agent or finder) is due and owing (or may hereafter become due and owing) from the City, as landlord, on account of any Scheduled Lease, (4) no tenant under any Scheduled Lease is entitled to any workletter, work allowance or free rent period (other than any workletter which shall have heretofore been performed, any work allowance which shall have heretofore been funded or any free rent period which shall have heretofore expired), (5) there are no pending non-payment or other proceedings between the City and any tenant under any Scheduled Lease, and (6) the City has not sent a default notice to, nor has it received a default notice from, the tenant under any Scheduled Lease (other than such as is no longer outstanding).

9.2.2. *Property Contracts and Employees*. There are no Property Contracts affecting the Premises. There are no employees of City that are regularly located at the Premises.

9.2.3. *Other Property Representations and Warranties*. There are no outstanding purchase rights or options relating to the Premises or any part thereof (other than the rights of Master Developer created by this Agreement), and the City is not a party to any agreement or other instrument which constitutes or creates rights or interests that encumber or otherwise affect the title, ownership or use of the Premises or any part thereof, whether or not of record (other than such as may be included within the Permitted Exceptions). The City has not received any notice from any Governmental Authority regarding any pending or potential Taking Proceedings involving the Premises. Except for any current litigation that relates to the Redevelopment Plan generally, there are currently no actions or proceedings pending involving the Premises to which the City is a party or of which the City has otherwise been notified.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

ARTICLE X - COVENANTS

10.1. The City's Interim Covenants

The City hereby covenants to Master Developer as follows:

10.1.1. *Operations*. The City, during the Contract Period, shall operate, manage and maintain the Premises consistent with its current practices, subject to the provisions of Section 10.1.2 hereof.

10.1.2. *Certain Negative Covenants*. The City, during the Contract Period, shall (a) not enter into any Lease or Property Contract affecting the Premises (or amend any existing Lease affecting the Premises), (b) not hire any employees to be regularly located at the Premises, (c) not create any new Title Exceptions, and (d) not otherwise enter into any agreement, execute any document or take any other action which would cause any of the City's representations and warranties set forth in Section 9.2 hereof to be untrue at any time during the Contract Period (through and including the Closing).

10.2. Insurance Policies.

The City, during the Contract Period, shall keep and maintain in effect adequate property insurance coverage with respect to the Premises under one or more policies of insurance with reputable carriers (herein called the "Insurance Policies"), including one or more standard "all risk" policies of insurance with respect to the Premises having a limit, in the aggregate, of not less than the full replacement cost of the Premises. The Insurance Policies permit any proceeds thereunder to be assigned in the manner contemplated by Section 8.2 hereof.

10.3. ISRA Compliance

If, and to the extent, applicable to the Premises (or any part thereof), the City shall obtain for, and deliver to, Master Developer, prior to the Closing, either (i) a NJDEP Letter of NA (to the extent the Premises are not subject to ISRA), or (ii) a NJDEP NFA Letter (to the extent the Premises are subject to ISRA and the same can be obtained). However, the City's compliance with the foregoing provisions of this Section shall not be a condition precedent to the obligation of Master Developer to effectuate the Closing. The City shall not be subject to liability to Master Developer if it is unable to obtain either such letter, so long as it shall exercise all reasonable efforts to do obtain the same.

ARTICLE XI - REMEDIES AND SURVIVAL

11.1. Remedies For Default

11.1.1. *Remedies of the City*. If Master Developer defaults in its obligation to effectuate the Closing hereunder (or otherwise materially defaults hereunder), then, and in such event, the City may terminate this Agreement by giving written notice thereof to Master Developer. The

foregoing termination right of the City shall be in addition to, and shall not in any way limit, any other rights or remedies that the City may have at law or in equity.

11.1.2. *Remedies of Master Developer*. If the City defaults in its obligation to effectuate the Closing hereunder (or otherwise materially defaults hereunder), then Master Developer may terminate this Agreement by giving written notice thereof to the City. The foregoing termination right of Master Developer shall be in addition to, and shall not in any way limit, any other rights or remedies that Master Developer may have at law or in equity (including, without limitation, an action for specific performance).

11.1.3. *Breach of Certain Representations*. Notwithstanding the foregoing provisions of Section 11.1.2 hereof, Master Developer shall not be entitled to terminate this Agreement based upon a breach by the City of any of its representations and warranties set forth in Section 9.2 hereof; it being agreed that Master Developer shall be required to pursue its other rights and remedies in the case of any breach thereof.

11.2. Effect of a Closing

11.2.1. *Effect on this Agreement (Survival)*. The provisions of this Agreement shall not survive the Closing (which, for this purpose, shall be deemed to have occurred upon the execution, acknowledgment and delivery of the Deed by the City, and acceptance thereof by Master Developer or, as the case may be, the Designated Transferee), except as follows: (a) the provisions of Article III and Sections 6.3, 6.4, 6.5, 10.3 and 12.3 hereof shall survive the Closing; and (b) the representations and warranties set forth in Section 9.2 hereof shall survive the Closing for a period of one (1) year. Nothing in this Section shall affect the provisions of the Deed or any other document or instrument delivered by either party hereto to the other at the Closing or otherwise pursuant to the provisions of this Agreement.

11.2.2. *Effect on Redeveloper Agreement (No Merger)*. The Closing shall not operate to vitiate any of the provisions of the Redeveloper Agreement as the same may thereafter relate to the Premises. *To wit*, no provision of the Redeveloper Agreement shall be merged into (or with) the Deed.

11.3. Effect of a Termination of this Agreement

11.3.1. *Effect on this Agreement*. If, prior to the Closing, either party, acting pursuant to a right expressly granted it under any of the provision of this Agreement, shall terminate this Agreement, then, in all events, this Agreement shall terminate and its provisions shall be of no further force or effect. Nothing contained in this Section shall be deemed to relieve either party from any liability it might have to the other party based upon its breach or default hereunder occurring prior to the termination of this Agreement.

11.3.2. *Effect on Redeveloper Agreement*. If, prior to the Closing, either party, acting pursuant to a right expressly granted it under any of the provision of this Agreement, shall

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

terminate this Agreement, then, in all events, the Premises, from and after such termination, shall be deemed Excluded Property (for purposes of the Redeveloper Agreement).

ARTICLE XII - MISCELLANEOUS

12.1. Notices

12.1.1. *Delivery of Notices*. Any notice, demand or other communication (each, a "notice") that is given or rendered pursuant to this Agreement by either the City or Master Developer to the other party, shall be (i) given or rendered, in writing, (ii) addressed to the other party at its required address(es) for notices delivered to it as set forth below, and (iii) delivered via nationally recognized courier service (e.g., Federal Express, Express Mail). Any such notice shall be deemed given or rendered, and effective for purposes of this Agreement, as of the date actually delivered to the other party at such address(es) (whether or not the same is then received by other party due to a change of address of which no notice was given, or any rejection or refusal to accept delivery). Notices from either party (to the other) may be given or rendered by its counsel.

12.1.2. *Required Address(es) for Notices*. The required address(es) of each party for notices delivered to it is (are) as set forth below. Each party, however, may, from time to time, designate an additional or substitute required address(es) for notices delivered to it (provided, that such designation must be made by notice given in accordance with this Section).

If to the City:
Asbury Park Municipal Building
One Municipal Plaza
Asbury Park, New Jersey 07712
Attention: Mayor and City Counsel
Attention: City Clerk
Attention: City Manager

with a copy to:
Ansell Zaro Grimm and Aaron
1500 Lawrence Avenue
Ocean, New Jersey 07712
Attention: James G. Aaron, Esq.

If to Master Developer:
Asbury Partners, LLC
511 Ocean Avenue, P.O. Box 80
Lakewood, New Jersey 08701
Attention: Mr. Glen Fishman

with a copy to:
Alfred L. Faiella, Esq.
The Legal Center
One Riverfront Plaza, Suite 300

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Newark, New Jersey 07102

with a copy to: Bryan Cave LLP
1290 Avenue of the Americas
New York, New York 10104
Attention: Charles Kotick, Esq.

12.2. Assignment

12.2.1. *General Assignments*. Master Developer may not assign its interest in this Agreement, except to an assignee that, simultaneously therewith, is being assigned Master Developer's interest under the Redeveloper Agreement, as permitted under the Redeveloper Agreement. In addition, any such assignment of this Agreement shall not be effective unless and until the assignee shall have assumed the obligations of Master Developer hereunder.

12.2.2. *Assignments to Designated Transferees*. Notwithstanding the foregoing, if there shall be a Designated Transferee for the Premises, then Master Developer shall have the right, without the City's consent, to effect (upon the Closing) an assignment of its rights under this Agreement relating to such Designated Transferee. No assignment hereunder shall be deemed to release Master Developer from its obligations hereunder.

12.3. Further Assurances

In addition to the obligations required to be performed hereunder by the City and/or Master Developer at or prior to the Closing, each party hereto, from and after the Closing, shall execute, acknowledge and/or deliver such other instruments, as may reasonably be requested by the other party hereto in order to effectuate the purposes of this Agreement relating to the Closing; provided, however, that this sentence shall not obligate either party hereto to execute, acknowledge or deliver any instrument which would or might impose upon such party any additional liability or obligations (beyond that imposed upon on it under the documents delivered, or required to be delivered, by such party at the Closing, and the provisions of this Agreement which survive such Closing).

12.4. Governing Law and Interpretation

12.4.1. *Governing Law*. This Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey.

12.4.2. *Acknowledgements*. In entering into this Agreement, each party hereto acknowledges that it has not been induced by and has not relied upon any representations, warranties or statements, whether express or implied, made by the other party hereto (or any agent, employee or other representative of such other party), other than such representations, warranties or statements which are expressly set forth in this Agreement.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

12.4.3. *Successors and Assigns*. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

12.4.4. *No Third Party Beneficiaries*. Nothing in this Agreement is intended or shall be construed to confer upon or to give to any person other than the parties hereto any right, remedy or claim under or by reason of this Agreement.

12.4.5. *Entire Agreement*. This Agreement sets forth the entire agreement between the City and Master Developer relating to the transactions contemplated hereby, and, accordingly, all other prior agreements or understandings relating to the subject matter hereof (whether oral or written) are hereby superseded. Nothing contained in this Section shall be deemed to abrogate any provisions of the Redeveloper Agreement, as the same may relate to the Premises from and after the Closing.

12.4.6. *Modifications*. This Agreement may not be amended or modified, except by a written instrument to such effect signed by the party to be charged.

12.4.7. *No Waivers*. Except as expressly provided herein to the contrary, (i) no delay or omission by either party in exercising a right or remedy shall exhaust or impair such right or remedy or constitute a waiver of, or acquiescence in, any breach or default by the other party, (ii) a single or partial exercise of a right or remedy by either party shall not preclude a further exercise thereof, or the exercise of another right or remedy, by such party, and (iii) no waiver by either party of a breach or default of any provision(s) hereof by the other party shall be deemed a waiver of any other breach or default by such other party (whether of the same or other provisions hereof).

12.4.8. *Captions*. The captions of the individual Articles and Sections are for convenience of reference only and shall not affect the construction to be given any provision hereof.

ARTICLE XIII - ALTERNATIVE FOR GREEN ACRES PARCELS

13.1. Acknowledgement of Parties

Notwithstanding the intent of the parties hereto to effect a sale and purchase of the entirety of the Premises pursuant to the terms hereof, the parties hereby acknowledge the following: (i) the portion of the Premises consisting of the Green Acres Parcels may not be transferred without the consent of NJDEP; (ii) NJDEP has indicated that it is currently unwilling to give its consent to a sale and purchase of the Green Acres Parcels as contemplated hereby, and (iii) NJDEP has indicated that it is willing to consent to the City net leasing the Green Acres Parcels to Master Developer under a long-term lease, which net lease would, however, be subject to the terms and conditions of that certain Green Acres Development Grant Contract recorded in Deed Book, 5028, Page 938.

13.2. Modifications to Agreement For Green Acres Parcels

Based on the foregoing, and notwithstanding anything to the contrary contained in this Agreement, the parties agree that if, as of the Scheduled Closing Date, NJDEP is still unwilling to consent to a sale and purchase of the Green Acres Parcels as contemplated hereby, then this Agreement shall be modified as follows with respect to the Green Acres Parcels (and the parties shall effectuate the Closing on the basis thereof):

13.2.1. *Net Lease in Lieu of Sale and Purchase*. The Green Acres Parcels, in lieu of being sold and purchased as provided in Section 2.1 hereof, shall be net leased by the City to Master Developer (or its Affiliate) for a term of ninety-nine (99) years, pursuant to a net lease instrument in the form attached as Schedule D hereto (herein called the "Pavilion Net Lease"). The consideration for the net lease shall be the full payment of the Purchase Price at the Closing, i.e., the consideration will be the fact that there will be no reduction in the Purchase Price based on the fact that Green Acres Parcels are not being sold and purchased (along with the balance of the Premises) as originally contemplated hereunder. The net lease will recite a net rental for the entire term of ten dollars ($10), which will be prepaid at the Closing.

13.2.2. *Other Modifications*. The foregoing provisions of this Agreement, as the same relate to the Green Acres Parcels only, shall be deemed modified, to the extent necessary to allow for the fact that the Green Acres Parcels (unlike the balance of the Premises) will be net leased (as provided in Section 13.2.1 above) and not sold and purchased (as originally contemplated in Section 2.1 hereof). By way of example only, Section 6.1 hereof shall not apply with respect to the Green Acres Parcels, but rather, with respect to the Green Acres Parcels, at the Closing, the City, as landlord, and Master Developer (or its Affiliate), as tenant, shall execute acknowledge and deliver the Pavilion Net Lease (as well as a recordable memorandum thereof in a form mutually agreeable to the parties).

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

City:

THE CITY OF ASBURY PARK

By: _____
Name:
Title:

Master Developer:

ASBURY PARTNERS, LLC

By: _____
Name:
Title:

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Schedule A

Subdivision and Street Vacation Map

[see attached]

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Schedule A-1

List of Pavilion Parcels

Block 227, Lot 1.06

Block 227, Lot 1.07

Block 227, Lot 1.08

Block 227, Lot 1.09

Block 227, Lot 1.10

Block 227, Lot 1.11

Block 227, Lot 1.12

Block 227, Lot 1.13

Block 227, Lot 1.14

Block 227, Lot 1.15

Block 227, Lot 1.16

Block 227, Lot 1.17

Block 227, Lot 1.18

Block 227, Lot 1.20

Block 227, Lot 1.21

Block 227, Lot 1.22

Block 227, Lot 1.23

Block 227, Lot 1.24

Block 227, Lot 1.25

Block 227, Lot 1.26

Block 227, Lot 1.27

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Schedule A-2

List of Green Acres Parcels

Block 227, Lot 1.06

Block 227, Lot 1.08

Block 227, Lot 1.10

Block 227, Lot 1.12

Block 227, Lot 1.16

Block 227, Lot 1.18

Block 227, Lot 1.20

Block 227, Lot 1.22

Block 227, Lot 1.25

Block 227, Lot 1.27

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Schedule B

Permitted Exceptions

[see attached]

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

PERMITTED EXCEPTIONS FOR PAVILION CONTRACT

1. The Redeveloper Agreement.

2. Matters shown on Subdivision and Street Vacation Map.

3. Riparian rights of adjacent landowners (if any).

4. Easements in Deed Book 4664, Page 956 to Jersey Central Power and Light Company and/or New Jersey Bell Telephone Company **(Affects Lot 7, Block 162 only)**

5. The restrictions contained in the following documents, but only if the Title Insurer provides affirmative insurance against the enforcement of such restrictions:

   (a) Restrictions as contained in Deed Book 287, Page 270 **(Affects Lot 1, Block 144.01 and Lot 1, Block 144.03 only)**

   (b) Restrictions as contained in Deed Book 299, Page 50, released as to Right of Way Reverter in Deed Book 1446, Page 100 **(Affects Lots 3, 4, 5 & 7, Block 159 only)**

   (c) Restrictions as contained in Deed Book 1446, Page 100 **(Affects Lots 3, 4, 5 & 7, Block 159 only)**

   (d) Restrictions as contained in Deed Book 281, Page 462, released as to Right of Reverter in Deed Book 3161, Page 285 **(Affects Lot 19, Block 175 only)**

   (e) Restrictions as contained in Deed Book 293, Page 489, released as to Right of Reverter in Deed Book 2877, Page 389 **(Affects Lot 7, Block 162 only)**

   (f) Restrictions as contained in Deed Book 284, Page 391, released as to Right of Reverter in Deed Book 588, Page 200 **(Affects Lot 11, Block 162 only)**

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Schedule C

Schedule of Leases

[see attached]

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

SCHEDULE OF LEASES AND LICENSES

Tenant/Licensee (Location)

1. Asay Boats & Construction Co. (1001-03-05 Boardwalk)
2. Anthony Wreiole, President, Umbilicus, Inc. (821-827 Boardwalk)
3. George Panas (1213A – Second Floor Boardwalk)
4. Diane Heleotis (1009 Boardwalk)
5. Panas Corp. t/a Howard Johnsons Restaurant (1213 Boardwalk)
6. Robert Castello (booth at Fourth Avenue)
7. Kathleen Perkins (Boardwalk and 7th Avenue Ramp)
8. Richard Cottrell (1401-03-5 Boardwalk)

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Schedule D

Form of Pavilion Net Lease

[see attached]

DRAFT - OCTOBER 7, 2002
FOR DISCUSSION PURPOSES ONLY

SCHEDULE D TO EXHIBIT 6

PAVILION NET LEASE

between

CITY OF ASBURY PARK

and

_____

Dated as of October ___, 2002

C54157-141511/1014161v2

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Table of Contents

1. Demised Premises 1
2. Term 2
3. Matters To Which Lease is Subject 2
4. Rent 2
5. Permitted Use 2
6. Net Lease 2
7. Quiet Enjoyment 3
8. Proper Use and Care 3
9. Transfers of Interests in Demised Premises 3
10. Insurance 3
11. Indemnification 4
12. Casualty and Condemnation 4
13. Remedies for Default 5
14. Inability to Perform 5
15. Miscellaneous 5
16. Tenant's Right to Purchase Fee Title to Demised Premises 7
17. Additional Rent For So Long As Demised Premises are Tax-Exempt 8

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

PAVILION NET LEASE

THIS LEASE (this "Lease") dated this _____ day of October, 2002 entered into by and between the **CITY OF ASBURY PARK**, a municipal corporation of the State of New Jersey, having an address at the Asbury Park Municipal Building, One Municipal Plaza, Asbury Park, New Jersey 07712 (herein called the "Landlord"), and _____ _____ _____ **[INSERT MASTER DEVELOPER OR AFFILIATE]** (herein called "Tenant").

RECITALS:

A. Landlord and [Asbury Partners, LLC ("Master Developer"), an affiliate of Tenant,] are parties to a certain Amended and Restated Redeveloper and Land Disposition Agreement, dated as of October ___, 2002 (herein called the "Redeveloper Agreement"), pursuant to which Landlord has appointed and designated Master Developer (together with certain of Master Developer's designees, as more particular provided in the Redeveloper Agreement) as the exclusive developer(s) for the planned redevelopment of the Redevelopment Area (as defined in the Redeveloper Agreement) pursuant to the Redevelopment Plan (as defined in the Redeveloper Agreement).

B. Landlord and Master Developer are also parties to certain Sale and Purchase Agreement entitled "*Sale and Purchase Agreement (Pavilion Properties and Additional Properties)*" executed and delivered in conjunction with the Redeveloper Agreement and dated of even date therewith (herein collectively called the "Sale Agreement").

C. This Lease is being executed and delivered pursuant to the Sale Agreement, upon the closing thereof.

NOW, THEREFORE, Landlord hereby demises to Tenant, and Tenant hereby hires from Landlord, the Demised Premises, for the Term, at the Rent and otherwise upon, subject to and in accordance with the following terms and conditions:

1. Demised Premises

The premises demised by this Lease (the "Demised Premises") shall be and consist of all of the land described on Schedule A hereto, together with any and all improvements located thereon from time to time. Tenant hereby accepts the Demised Premises in their "AS IS" condition as of the date hereof. **[NOTE: Schedule A will be attached at closing and consist of the legal descriptions of the Green Acres Parcels.]**

2. **Term**

The term of this Lease (the "Term") shall commence on the date hereof (the "Commencement Date") and end on the date which is the ninety-ninth (99th) anniversary of the date hereof (such anniversary date being herein called the "Expiration Date").

3. **Matters To Which Lease is Subject**

3.1. Permitted Exceptions. This Lease, and the estate created hereby, are subject to the following (such exceptions being herein called the "Permitted Exceptions").

(a) The Redeveloper Agreement and the Redevelopment Plan, for so long as the same shall relate to the Demised Premises.

(b) The Green Acres Development Grant Contract recorded in Deed Book, 5028, Page 938.

(c) The matters set forth on the survey attached as Schedule B hereto. **[NOTE: Schedule B will be attached at closing and consist of the survey map showing boundaries and rights of way.]**

3.2. Covenant against Further Encumbrances. Landlord covenants that, throughout the Term, it shall not permit or suffer any new encumbrances upon its fee estate in the Demised Premises to be created by, through or under it.

4. **Rent**

The rent payable by Tenant under this Lease (the "Rent") shall be and consist of an aggregate sum of TEN and 00/100 ($10.00) DOLLARS for the entire Term. The Rent has been prepaid in full on the date hereof.

5. **Permitted Use**

The Demised Premises may be used for any lawful purpose, subject to (a) the requirements under the Permitted Exceptions, and (b) the other terms and provisions hereof.

6. **Net Lease**

This Lease is a *net lease*, and, subject only to the requirements of the Permitted Exceptions and the other terms and provisions hereof, (a) this Lease is intended to transfer sole possession, and operational control, of the Demised Premises to Tenant for the Term, and (b) Tenant, throughout the Term, shall develop, operate, manage and maintain the Demised Premises at its expense; and, without limiting the generality thereof, shall be solely responsible to arrange, obtain, and pay for, all services and utilities necessary or desired in connection with the development, operation, management and maintenance of the Demised Premises. Landlord shall

have no obligation (as landlord hereunder) to furnish any services or utilities to the Demised Premises.

7. Quiet Enjoyment

Tenant, throughout the Term, shall peaceably and quietly have, hold and enjoy the Demised Premises without hindrance, ejection or molestation by Landlord or any person lawfully claiming through or under Landlord, subject, nevertheless to the Permitted Exceptions and the terms and provisions of this Lease.

8. Proper Use and Care

8.1. Prohibited Uses. Tenant shall not use or occupy the Demised Premises (or any part thereof), nor permit or suffer the same to be used or occupied, (i) for any unlawful or illegal business, use or purpose, or (ii) in a manner which may, in law, constitute a nuisance, public or private.

8.2. Repairs and Maintenance. Tenant shall be responsible to make all needed repairs, and perform all needed maintenance, to the Demised Premises.

9. Transfers of Interests in Demised Premises

Subject only to the Permitted Exceptions, Tenant may (without any requirement to obtain Landlord's consent or approval), from time to time, and at any time, (i) assign this Lease, or (ii) sublease the whole or any part of the Demised Premises. In the event of an assignment of this Lease, the assignor Tenant shall be released from all of the obligations of Tenant under this Lease accruing after the effective date of such assignment, and such transfer; and the assignee Tenant shall be deemed to have assumed all of the obligations of Tenant under this Lease accruing after the effective date of such assignment.

10. Insurance

Tenant, at its expense, shall maintain, or cause to be maintained, the following insurance: (a) property insurance covering the Demised Premises, with coverage that includes "all risk" perils, and with an agreed amount endorsement with the valuation determined on a replacement cost basis, and (b) commercial liability insurance, written on an occurrence basis, with a combined single limit (in any one occurrence) of not less than $2,000,000 for bodily injury and property damage in any single occurrence, and a $5,000,000.00 aggregate limit, (c) during all times that alcohol is served on the Demised Premises, liquor liability insurance, which shall be written with a limit of $2,000,000.00 per occurrence, and (d) workmen's compensation insurance for all employees, consistent with all laws of the State of New Jersey (including the Workmen's Compensation and Occupational Disease Laws of the State of New Jersey). The foregoing dollar limits of insurance shall be re-evaluated every five (5) years during the Term, at which time Landlord may require the same be increased, but only to the extent that such increases are

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

necessary to keep the levels of insurance under this Section consistent with the levels of similar insurance then generally being maintained by similarly situated operators of similar real property. Landlord shall be (i) named, as its interest appears (as net lessor), under the insurance policy (or policies) described in clause (a) of this Section, and (ii) named as an additional insured under the insurance policy (or policies) described in clauses (b) and (c) of this Section. Each of the insurance policies required to be maintained pursuant to this Section shall be issued by companies licensed to do business in the State of New Jersey (and having a rating at least equal to the rating generally maintained by insurance companies issuing similar insurance policies to Landlord). Certificates of the insurance required under this Section shall be provided to Landlord on or prior to the Commencement Date. The policies shall provide (and the certificates shall so indicate), that the coverage may not be cancelled or any major change therein implemented, without at least thirty (30) days notice thereof having been given to Landlord. Tenant shall have the right to insure and maintain the insurance required above under blanket insurance policies covering other real property owned or operated by Tenant and/or its affiliates, provided that such policies afford the required coverage to the Demised Premises without diminution.

11. Indemnification

Tenant shall indemnify and hold harmless Landlord from and against any and all third-party claims and liabilities arising out of, or based upon, (a) either (i) any accident, injury or damage occurring, during the Term, in or upon the Demised Premises, or (ii) the performance by Tenant (or any of its employees, agents or contractors) of any Alterations (except, in any of the cases described in clauses (i) or (ii), to the extent such claims or liabilities arise out of, or are based upon, any negligent or intentionally wrongful act or omission of Landlord or its employees, agents or contractors), or (b) any negligent or intentionally wrongful act or omission of Tenant or its employees, agents or contractors relating to the Demised Premises or the obligations of Tenant under this Lease; together with all costs and expenses incurred in or in connection with such claims and liabilities, or any action or proceeding brought thereon or in respect thereof, including reasonable attorneys' fees and expenses.

12. Casualty and Condemnation

12.1. Casualty. If, at any time during the Term, the Demised Premises (or any part thereof) shall be damaged or destroyed by a fire or other casualty, then (i) this Lease shall nevertheless continue in full force and effect, and (ii) Tenant shall be responsible to repair or restore the Demised Premises.

12.2. Condemnation. If, at any time during the Term, the Demised Premises (or any part thereof) shall be taken by any condemnation or eminent domain proceedings, then (i) this Lease shall terminate as to the portion of the Demised Premises so taken, (ii) this Lease shall nevertheless continue in full force and effect as to any remaining portions of the Demised Premises, and (iii) Tenant shall be entitled to the entire award or payment in connection with any such taking.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

13. Remedies for Default

13.1. Generally. In the event that either party hereto shall default in its obligations hereunder, then the other party shall have all rights and remedies available to it at law, or in equity, on account of such default.

13.2. Cure Right for Mortgagees. Notwithstanding the foregoing, if any act or omission of Tenant shall give rise to Landlord having the right (at law or in equity) to terminate this Lease, then Landlord agrees that it, nevertheless, shall not exercise such right unless and until (a) it shall have given written notice of such act or omission to each mortgagee that holds a lien upon the Demised Premises (or any part thereof), and whose name and address shall previously have been furnished to Landlord, and (b) until a reasonable period for remedying such act or omission shall have elapsed following both (i) the giving of such notice, and (ii) the time when such mortgagee shall have become entitled under such its mortgage and applicable law to remedy such act or omission.

14. Inability to Perform

Notwithstanding anything to the contrary contained herein, neither Landlord nor Tenant shall have any liability to the other party hereunder if (and to the extent that) it is unable to fulfill, or is delayed in fulfilling, any of its obligations under this Lease by reason of one or more Events of Force Majeure. The term "Event of Force Majeure" shall mean (i) any strike, lock-out or other labor trouble, governmental preemption of priorities, or other controls in connection with a national or other public emergency, or any shortage of materials, supplies or labor, or (ii) any failure or defect in the supply, quantity or character of electricity, water, oil, gas, steam or other utility furnished to Demised Premises by reason of any law or any requirement, act or omission of the public utility or other person(s) serving such Demised Premises therewith, or (iii) any accident, fire or other casualty, or other act of God, or (iv) any other event, whether similar or dissimilar, beyond the reasonable control of the party in question.

15. Miscellaneous

15.1. Notices. Any notice, demand or other communication (each, a "notice") that is given or rendered pursuant to this Lease by either Landlord or Tenant to the other party, shall be (i) given or rendered, in writing, (ii) addressed to the other party at its required address(es) for notices delivered to it as set forth below, and (iii) delivered via nationally recognized courier service (e.g., Federal Express, Express Mail). Any such notice shall be deemed given or rendered, and effective for purposes of this Lease, as of the date actually delivered to the other party at such address(es) (whether or not the same is then received by other party due to a change of address of which no notice was given, or any rejection or refusal to accept delivery). Notices from either party (to the other) may be given or rendered by its counsel. The required address(es) of each party for notices delivered to it is (are) as set forth below. Each party, however, may, from time to time, designate an additional or substitute required address(es) for notices delivered

to it (provided, that such designation must be made by notice given in accordance with this Section).

If to Landlord:	Asbury Park Municipal Building One Municipal Plaza Asbury Park, New Jersey 07712 Attention: Mayor and City Council Attention: City Clerk Attention: City Manager
with a copy to:	Ansell Zaro Grimm and Aaron 1500 Lawrence Avenue Ocean, New Jersey 07712 Attention: James G. Aaron, Esq.
If to Tenant:	[_____] c/o Asbury Partners, LLC 511 Ocean Avenue, P.O. Box 80 Lakewood, New Jersey 08701 Attention: Mr. Glen Fishman
with a copy to:	Alfred L. Faiella, Esq. The Legal Center One Riverfront Plaza, Suite 300 Newark, New Jersey 07102
with a copy to:	Bryan Cave LLP 1290 Avenue of the Americas New York, New York 10104 Attention: Charles Kotick, Esq.

15.2. Estoppel Certificates. Either party hereto, at any time and from time to time, on or prior to the twentieth (20th) day following a written request by the other party hereto, shall execute and deliver to such other party (and/or to a party designated by such other party) a statement (i) certifying that this Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications), and (ii) stating whether or not, to the best knowledge of such party, the other party is in default in performance of any of its obligations under this Lease (and, if so, specifying each such default of which such party shall have knowledge).

15.3. Governing Law. This Lease shall be governed by and construed in accordance with the laws of the State of New Jersey.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

15.4. No Third Party Beneficiaries. Nothing in this Lease is intended or shall be construed to confer upon or to give to any person other than the parties hereto any right, remedy or claim under or by reason of this Lease.

15.5. Entire Agreement. This Lease, subject to the Redeveloper Agreement, sets forth the entire agreement between Landlord and Tenant relating to the transactions contemplated hereby, and, accordingly, all other prior agreements or understandings relating to the subject matter hereof (whether oral or written) are hereby superseded.

15.6. Modifications. This Lease may not be amended or modified, except by a written instrument to such effect signed by the party to be charged.

15.7. No Waivers. Except as expressly provided herein to the contrary, (i) no delay or omission by either party in exercising a right or remedy shall exhaust or impair such right or remedy or constitute a waiver of, or acquiescence in, any breach or default by the other party, (ii) a single or partial exercise of a right or remedy by either party shall not preclude a further exercise thereof, or the exercise of another right or remedy, by such party, and (iii) no waiver by either party of a breach or default of any provision(s) hereof by the other party shall be deemed a waiver of any other breach or default by such other party (whether of the same or other provisions hereof).

15.8. Captions. The captions of the individual Articles and Sections are for convenience of reference only and shall not affect the construction to be given any provision hereof.

16. Tenant's Right to Purchase Fee Title to Demised Premises

Provided that Tenant shall have obtained the consent of the New Jersey Department of Environmental Protection thereto, Tenant, at any time during the Term, shall have the option (the "Purchase Option") to purchase Landlord's fee title to the Demised Premises for a purchase price (the "Purchase Price") of TEN and 00/100 ($10) DOLLARS. The Purchase Option may be exercised only by notice to Landlord ("Tenant's Exercise Notice") given prior to the end of the Term. If Tenant exercises the Purchase Option, then Landlord shall sell, and Tenant shall purchase, Landlord's fee title to the Demised Premises, upon, subject to and in accordance with the following provisions: (a) the closing shall take place on the date that is ninety (90) days after the delivery of Tenant's Exercise Notice; (b) at the closing, the Tenant shall pay the Purchase Price to Landlord by certified check or other immediately available funds; (c) at the closing, Landlord shall convey title to the Demised Premises that is free of title exceptions other than (xx) the Permitted Exceptions and (yy) any other title exceptions that may then exist (other than any thereof which are the result from a default by Landlord under Section 3.2 hereof, it being understood that Landlord shall remove or discharge the same prior to the closing); and (d) at the closing, Landlord shall convey title by delivery of the customary bargain and sale deed with covenant against grantor's acts (in proper statutory form for recording, duly executed and

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

acknowledged), and the parties shall execute, acknowledge and deliver any other customary documents necessary or desirable to effectuate such sale and purchase.

17. **Additional Rent For So Long As Demised Premises are Tax-Exempt**

The parties acknowledge that each parcel of land comprising the Demised Premises (i) is exempt from real estate taxes and (ii) shall remain exempt (throughout the Term) so long as the Landlord hereunder is the City of Asbury Park. In recognition of this, the parties agree that, within one (1) year after the date hereof (which one year date may be extended by mutual agreement of the parties), they shall negotiate, for each such parcel, an annual additional rent to be paid hereunder by Tenant to Landlord, which additional rent shall be meant to somewhat approximate the real estate taxes which would have been payable by Tenant with respect to such parcel if the same were not exempt from real estate taxes. In determining the same, the parties will take into consideration the economic uses which are allowed and available for said parcel and the potential for income to be generated. However, the parties should also consider the intrinsic value of the land to the adjoining properties. The additional rent payable for each parcel of the Demised Premises under this Section shall be payable only for so long as the Landlord is the City of Asbury Park and such parcel is exempt from real estate taxes. Upon the parties reaching an agreement under this Section as to the amount of additional rent which will be payable for each parcel of the Demised Premises, the parties agree to amend this Lease by replacing this Section with a new Section setting forth the amount of such additional rent and the date(s) upon which the same will be payable.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

IN WITNESS WHEREOF, the parties hereto have executed this Lease as of the date first above written.

Landlord:

CITY OF ASBURY PARK

By: _____
Name:
Title:

Tenant:

_____

By: _____
Name:
Title:

Exhibit 12 10/7/2002

COP Values and Taxes Before Abatement

BUILDINGS CURRENTLY OWNED BY THE CITY OF ASBURY PARK IN BLOCK 227, LOT 1

BUILDING		2002 BUILDING ASSESSMENT		TAXES EST. @ $2.00 PER HUNDRED OF ASSESS
HEATING PLANT	$	283,400	$	5,668
CASINO BUILDING	$	2,095,500	$	41,910
ASBURY AVENUE	$	698,100	$	13,962
THIRD AVENUE	$	775,300	$	15,506
FIFTH AVENUE	$	911,000	$	18,220
CONVENTION HALL/PARAMOUNT	$	3,473,100	$	69,462
SUNSET AVENUE	$	1,446,000	$	28,920
SHED	$	800	$	16
TOTALS	$	9,683,200	$	193,664

SOURCE: CITY TAX ASSESSOR

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the

EXECUTION COPY

This **FIRST AMENDMENT** to that certain **AMENDED AND RESTATED REDEVELOPER AND LAND DISPOSITION AGREEMENT BY AND BETWEEN THE CITY OF ASBURY PARK AND ASBURY PARTNERS, LLC** (the "**First Amendment**") is dated as of August 1, 2018 (the "**Effective Date**") and made by and between the **CITY OF ASBURY PARK,** a municipal corporation of the State of New Jersey with offices at 1 Municipal Plaza, Asbury Park, New Jersey 07701 (the "**City**") and **ASBURY PARTNERS, L.L.C.,** a limited liability company of the State of New Jersey with offices at 205 Third Avenue, Asbury Park, New Jersey 07712 (the "**Master Developer**"). The City and the Master Developer are sometimes individually referred to as a "**Party**" and collectively as the "**Parties**."

WITNESSETH:

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 *et seq.* (the "**Act**") authorizes municipalities to determine whether certain parcels of land in the municipality constitute areas in need of redevelopment and to formulate a plan to address the redevelopment of these area; and

WHEREAS, the City has designated that certain area known as the "Waterfront Redevelopment Area" (the "**Area**" or the "**Redevelopment Area**") as "an area in need of redevelopment" in accordance with the Act; and

WHEREAS, the City has enacted the "Asbury Park Waterfront Redevelopment Plan" (dated March 15, 2002, and as amended and supplemented from time to time, including on December 7, 2005, the "**Plan**"), which governs redevelopment in the Area; and

WHEREAS, the City and the Master Developer have entered into that certain "Amended and Restated Redeveloper and Land Disposition Agreement" dated October 28, 2002 (the "**2002 Agreement**", and the 2002 Agreement as modified by this First Amendment, the "**Redeveloper Agreement**"); and

WHEREAS, the Plan has been interpreted to require that redevelopment within that portion of the Redevelopment Area designated in the Plan as the Prime Renewal Area be undertaken by redeveloping an entire block at one time, commonly referred to as "block-by-block" redevelopment; and

WHEREAS, the City and the Master Developer desire to amend the Plan to permit redevelopment of less than an entire block at one time to the extent permitted in that certain plan amendment enacted by Ordinance 2018-15 on June 13, 2018, which also made certain other amendments and clarifications to the Plan (the "**Plan Amendment**"; the Plan as amended by the Plan Amendment, the "**Amended Plan**"); and

WHEREAS, the City and the Master Developer wish to enter into this First Amendment to clarify the respective rights and obligations of the Parties in connection with the implementation of the Amended Plan,

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the Parties hereto do hereby agree as follows:

SECTION I. Construction. The foregoing recitals are hereby incorporated in this First Amendment by reference as if set forth herein at length. All terms not defined herein shall have the meanings set forth in the 2002 Agreement. Other than as specifically modified by this First Amendment all other terms, conditions and obligations of the 2002 Agreement shall remain unmodified and shall remain in full force and effect.

SECTION II. Definitions. Article I Definitions, Section 1.1 Defined Terms, shall be amended and supplemented as follows:

A. The defined term "Subsequent Agreement" shall be deleted in its entirety and replaced with:

> **Subsequent Developer Agreement**: an agreement by and among the City, a Subsequent Developer and the Master Developer for the redevelopment of a specific parcel or parcels within the Area subject to and in accordance with the Amended Plan, the 2002 Agreement and this First Amendment.

All references in the Redeveloper Agreement to the term "Subsequent Agreement" shall be deleted and replaced with the term "Subsequent Developer Agreement".

B. The defined term "Subsequent Developer" shall be deleted in its entirety and replaced with:

> **Subsequent Developer**: any owner, purchaser, assignee or transferee of all or part of any property within the Area that is subject to the provisions of the Amended Plan, who has been approved as a Subsequent Developer by the City and the Master Developer in accordance with the Amended Plan and this Agreement, and who has entered into a fully executed Subsequent Developer Agreement with the City and the Master Developer.

SECTION III. Selection of Subsequent Developers. The following new Article shall be added as follows:

Article 3A
Subsequent Developers

3A.1 Review of Subsequent Developers and Redevelopment Projects

The Parties agree to cooperate in good faith in the selection and designation of proposed Subsequent Developers and the approval of their redevelopment projects, as further detailed in Section 4.7.1 of the Plan Amendment, and as set forth below:

1. Any person or entity wishing to redevelop their property or a property in which they have a beneficial interest shall first be designated as a Subsequent Developer. For so long as the Redeveloper Agreement shall be in full force and effect and the Master Developer shall not be in default thereunder (as determined by an arbitrator or court of competent jurisdiction in accordance with the terms of the Redeveloper Agreement, and which default has not been cured or remedied in accordance with such determination, but rather continues unabated), to begin the process of being designated as a Subsequent Developer, a proposed Subsequent Developer shall provide the Master Developer with the information required in the Subsequent Developer Application, the form of which is agreed upon by the City and Master Developer and adopted by Resolution of the City Council from time to time, as well as any escrow and application fees which may be required at the time of submission in accordance with its terms. If the proposed Subsequent Developer is not the record owner of the property for which they request to be designated as Subsequent Developer, they shall include with the submission written permission from the property owner to seek required approvals to become a Subsequent Developer with respect to such property.

2. The Master Developer shall review the submission by a proposed Subsequent Developer in good faith, which review may include, but is not limited to, such factors as: compliance with and effectuation of the goals of the Plan; experience and capability of the proposed Subsequent Developer; and the financial capacity of the proposed Subsequent Developer. The fact that a proposed project may be of a similar project type to, or compete with, a project or proposed project of the Master Developer or another Subsequent Developer shall not constitute a good faith reason for denial of the submission. It is expected that Master Developer's review will take approximately thirty to sixty calendar days following its receipt of a complete Application filed by the proposed Subsequent Developer.

3. If the submission made by a proposed Subsequent Developer is acceptable to the Master Developer, the Master Developer shall submit the proposed Subsequent Developer submission to the City for its review.

4. If Master Developer shall submit an approved proposed Subsequent Developer Application to the City for its review, at such time, the proposed Subsequent Developer shall submit such additional application and escrow fees to the City for its review as may be established by City ordinance from time to time.

5. The City shall not be bound to any approval of the proposed Subsequent Developer or its proposed redevelopment project unless and until the City has authorized and executed definitive agreements with respect to the same. Designation as a Subsequent Developer shall require the City's approval and Master Developer's approval, and be evidenced by, the approval and execution of a mutually acceptable Subsequent Developer Agreement by and among the Subsequent Developer, the City and the Master Developer. The Subsequent Developer Agreement and Special Assessment Agreement (as defined in the Infrastructure Ordinance described below) shall be approved contemporaneously, unless the Subsequent Developer has elected to use the Local Improvements Law assessment process, in which case the Subsequent Developer shall be required to notify the City and Master Developer of such election prior to the approval of the Subsequent Developer Agreement. Until and unless the terms contained in this

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

paragraph are satisfied, the proposed Subsequent Developer shall not have the right or ability to proceed to undertake or execute any required or permitted activities under the Plan, the Redeveloper Agreement or the Subsequent Developer Agreement.

3A.2 Arbitration

Should the Master Developer disagree with the City's approval or disapproval of a proposed Subsequent Developer or its project, or should the City disagree with Master Developer's disapproval of a proposed Subsequent Developer or its project, the Party protesting such decision shall, upon thirty days' prior written notice to the other Party and to the proposed Subsequent Developer, submit the same to arbitration pursuant to Section 17.0 of the Redeveloper Agreement. The proposed Subsequent Developer shall be permitted to participate in the arbitration, but shall not be bound by the arbitrator's decision, unless the proposed Subsequent Developer consents to the same.

3A.3 Indemnification

The Master Developer shall hold harmless, defend and indemnify the City, its elected and appointed officials, agents, professionals and employees from any and all litigation, claims, damages and/or costs arising from a challenge to this Agreement, and/or related to the procedure for the selection of Subsequent Developers and the financing of infrastructure and projects as further detailed in Section 4.7 of the Plan Amendment and Article 3A hereof, and/or the Master Developer's decision to disapprove the Subsequent Developer's Application pursuant to Section 4.7.1 of the Plan Amendment and Article 3A hereof. Notwithstanding the foregoing, the Master Developer shall not be obligated to indemnify the City for a challenge to the City's disapproval of a Subsequent Developer Application after such application has been approved by Master Developer, absent manifest error on the part of Master Developer or its professionals. The City agrees that it will, without cost or expense to the City, other than payroll and administrative costs, fully cooperate with and give full assistance to Master Developer in the defense or handling of such litigation, challenges and/or claims, including but not limited to, cooperation with Master Developer's attorneys, consultants or other agents engaged to represent Master Developer and/or City in such action. The provisions of this Section 3A.3 are in addition to, and in amplification of, the Master Developer's and the City's obligations in Sections 15.1 and 17.3 of the Redeveloper Agreement.

Section 3A.4 Off-Site Obligations.

Subsequent Developers shall be responsible for certain off-site obligations, including as follows:

(a) sewer charges in the amount of $3,220 per dwelling unit in accordance with Ordinance adopted February 2, 2005, to be paid in the manner and at the time set forth therein;

(b) payment to the City of $2,212 per unit (which shall constitute a credit against the applicable Master Developer's obligation next accruing under Article 13 of the 2002 Agreement) to offset the costs of affordable housing and other community initiatives in the City, with one-

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

half of such payment to be due concurrently the application for building permits, and the other half of such payment to be due at the time of application for temporary or permanent certificates of occupancy. Once made, such payments shall not be refundable; and

(c) special assessments for the construction and installation of certain public wastewater, stormwater, roadway, streetscape, utility and other infrastructure improvements in the Area. All properties that are "redeveloped" within the meaning of the Redevelopment Law (except for existing residential dwellings of three or less dwelling units, which do not increase the number of dwelling units) shall be specially assessed based upon the benefit conferred or deemed conferred upon such property by the infrastructure improvements in the Area. Such assessments shall be applied so that all redeveloped properties shall contribute their fair and equitable share to the cost of public infrastructure improvements in the Area. In determining such fair and equitable share, reference shall be made to that certain Infrastructure Component Report adopted by the City by resolution dated March 26, 2005, as may be amended from time to time, and such infrastructure cost factors and information as shall be available. Such assessments shall be implemented at the option of the Subsequent Developer and memorialized contemporaneously with the execution of the Subsequent Developer Agreement, in one of the ways described in that certain Special Assessment Ordinance adopted by the City on February 13, 2013 (as amended, including on June 13, 2018, the "**Infrastructure Ordinance**") or in such other special assessment ordinance as may be adopted from time to time, or the City may impose a special assessment on the project site equivalent to the benefit conferred or deemed conferred by the public infrastructure improvements, which shall be calculated and imposed in accordance with N.J.S.A. 40:56-1 et seq.

(d) Regardless of the manner of implementing the special assessments described in (c), above, in all events the Master Developer shall be responsible for installing such public infrastructure pursuant to the terms of the Redeveloper Agreement.

(e) The costs of undertaking such public infrastructure shall be financed as follows:

1. The City shall use good faith, commercially reasonable efforts to cause Subsequent Developers to enter Special Assessment Agreements (as defined in the Infrastructure Ordinance), in accordance with the terms of the Infrastructure Ordinance.

2. With respect to any for sale housing project, to the extent a Subsequent Developer (including any Master Developer affiliate) shall enter into a Special Assessment Agreement (as defined in the Infrastructure Ordinance) pursuant to the Infrastructure Ordinance, the Parties' obligations with respect to bonds to be secured by the Special Assessment (as defined in the Infrastructure Ordinance) provided thereby and issued pursuant to the Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64 *et seq.* ("**RAB Bonds**") shall be as set forth in that certain Project Finance Agreement dated as of December 20, 2012, by and between Master Developer and the City (the "**Project Finance Agreement**"), provided however:

a. The tax exempt or taxable interest rate(s) for such RAB Bonds shall be established by the market at the time of issuance, given all relevant market factors, including compliance with applicable tax law and the risk of the project success. Such RAB Bonds shall include such other

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

material terms and conditions as may be agreed upon by the City and the purchaser of the bond. An affiliate of Master Developer shall be obligated to purchase such RAB Bonds to the extent that no readily available market of purchaser(s) at commercially reasonable rates (tax exempt, or taxable, as applicable) can be found for such RAB Bonds by the designated underwriter or placement agent, and such Master Developer affiliate shall be entitled to match any offer at the established market price, to the extent the designated underwriter or placement agent is able to establish a market of purchaser(s) for the RAB Bonds at commercially reasonable rates or otherwise, in which case the RAB Bonds shall be purchased by an affiliate of Master Developer. To the extent a Master Developer affiliate is required to invest in one or more series of RAB Bonds, such affiliate, in its sole discretion, may sell such investment in the secondary market at any such time as a market for same develops, bearing the full risk of profit or loss on any such secondary market transaction.

b. To the extent that the development of the project proposed by Subsequent Developer shall occur prior to the development of fifty percent of the block on which such project is located, Master Developer shall still be obligated to install any then incomplete public infrastructure as is the responsibility of the Master Developer and is identified in an engineer's certification to be required in order to construct and operate such project. Such certification shall be mutually agreed upon by the City Engineer and the engineer retained by the Master Developer. If they cannot agree upon the certification, the City and Master Developer shall select a third, impartial engineer, and the Parties hereby agree to be bound by such engineer's determinations. The Master Developer shall be entitled to requisition, subject to the approval of the City Engineer, the net proceeds of the RAB Bonds relating to such project to install such infrastructure.

c. Any indenture providing for the issuance of RAB Bonds shall provide that RAB Bond proceeds be made available for requisition by the Master Developer for the following uses: (i) in Master Developer's sole discretion, where an affiliate of Master Developer has purchased the RAB Bonds, to reimburse Master Developer for previously incurred expenses or advances for public infrastructure improvements, for costs to install additional public infrastructure improvements, or as otherwise provided pursuant to that certain "Indenture of Trust by and between the City of Asbury Park, New Jersey and U.S. Bank National Association, as Trustee," dated as of July 1, 2013 (Redevelopment Area Bonds, Series 2013 (Waterfront Redevelopment Area Infrastructure Project) (Non-Recourse)) (the "**Indenture**"); and (ii) where a party other than an affiliate of Master Developer has purchased the RAB Bonds, in the following order: (1) first, to install any then incomplete public infrastructure as is the responsibility of the Master Developer and is identified in an engineer's certification to be required in order to construct and operate such project; (2) second, to reimburse Master Developer for previously incurred, unreimbursed costs for infrastructure improvements relating to the block on which the property is located, against which the Special Assessment securing such RAB Bond is imposed (the "**Development Block**"), or, with a supporting engineer's certificate, previously incurred, unreimbursed costs for infrastructure improvements required in order to construct and operate such project; (3) third, to the extent such proceeds can be used in a commercially reasonable manner, to pay costs of installing public infrastructure improvements on the Development Block; (4) fourth, to the extent such proceeds can be used in a commercially reasonable manner, to pay costs of installing other public infrastructure improvements within the

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Prime Renewal Area, in accordance with the Infrastructure Component Report; and (5) fifth, to reimburse Master Developer for any other previously incurred, unreimbursed costs for public infrastructure improvements within the Prime Renewal Area. To the extent that the RAB Bond proceeds are insufficient to satisfy the unreimbursed costs of public infrastructure with respect to any project, Master Developer shall be entitled to recoup the difference from a future series of RAB Bonds. To the extent that RAB Bond proceeds exceed the costs of installing public infrastructure improvements or reimbursing Master Developer as otherwise set out in this paragraph, such RAB Bond proceeds shall be applied as set forth in the Indenture.

3. With respect to any project other than a for sale housing project, to the extent a Subsequent Developer (including any Master Developer affiliate) shall enter into both a Subsequent Developer Agreement and a Special Assessment Agreement pursuant to the Infrastructure Ordinance, the Parties hereby agree as follows:

a. The City shall issue one or more series of non-recourse RAB Bonds, which, to the extent permitted by applicable law, shall be federally tax exempt (and taxable if otherwise), secured by the Special Assessment against such Subsequent Developer project in accordance with the Special Assessment Agreement, which RAB Bonds shall be amortized over a term of not more than thirty (30) years, and sized to the extent that the Special Assessment can support the debt service thereon, together with any other terms approved by the Local Finance Board.

b. The tax exempt or taxable interest rate(s) for such RAB Bonds shall be established by the market at the time of issuance, given all relevant market factors, including compliance with applicable tax law and the risk of the project success. Such RAB Bonds shall include such other material terms and conditions as may be agreed upon by the City and the purchaser of the bond. An affiliate of Master Developer shall be obligated to purchase such RAB Bonds to the extent that no readily available market of purchaser(s) at commercially reasonable rates (tax exempt, or taxable, as applicable) can be found for such RAB Bonds by the designated underwriter or placement agent, and such Master Developer affiliate shall be entitled to match any offer at the established market price, to the extent the designated underwriter or placement agent is able to establish a market of purchaser(s) for the RAB Bonds at commercially reasonable rates or otherwise, in which case the RAB Bonds shall be purchased by an affiliate of Master Developer. To the extent a Master Developer affiliate is required to invest in one or more series of RAB Bonds, such affiliate, in its sole discretion, may sell such investment in the secondary market at any such time as a market for same develops, bearing the full risk of profit or loss on any such secondary market transaction.

c. To the extent that the development of the project proposed by Subsequent Developer shall occur prior to the development of fifty percent of the block on which such project is located, Master Developer shall still be obligated to install any then incomplete public infrastructure as is the responsibility of the Master Developer and is identified in an engineer's certification to be required in order to construct and operate such project. Such certification shall be mutually agreed upon by the City Engineer and the engineer retained by the Master Developer. If they cannot agree upon the certification, the City and Master Developer shall select a third, impartial engineer, and the Parties hereby agree to be bound by such engineer's determinations. The Master Developer shall be entitled to requisition, subject to the approval of

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

the City Engineer, the net proceeds of the RAB Bonds relating to such project to install such infrastructure.

d. Any indenture providing for the issuance of RAB Bonds shall provide that RAB Bond proceeds be made available for requisition by the Master Developer for the following uses: (i) in Master Developer's sole discretion, where an affiliate of Master Developer has purchased the RAB Bonds, to reimburse Master Developer for previously incurred expenses or advances for public infrastructure improvements, or for costs to install additional public infrastructure improvements; and (ii) where a party other than an affiliate of Master Developer has purchased the RAB Bonds, in the following order: (1) first, to install any then incomplete public infrastructure as is the responsibility of the Master Developer and is identified in an engineer's certification to be required in order to construct and operate such project; (2) second, to reimburse Master Developer for previously incurred, unreimbursed costs for infrastructure improvements relating to the Development Block or, with a supporting engineer's certificate, previously incurred, unreimbursed costs for infrastructure improvements required in order to construct and operate such project; (3) third, to the extent such proceeds can be used in a commercially reasonable manner, to pay costs of installing public infrastructure improvements on the Development Block; (4) fourth, to the extent such proceeds can be used in a commercially reasonable manner, to pay costs of installing other public infrastructure improvements within the Prime Renewal Area, in accordance with the Infrastructure Component Report; and (5) fifth, to reimburse Master Developer for any other previously incurred, unreimbursed costs for public infrastructure improvements within the Prime Renewal Area. To the extent that the RAB Bond proceeds are insufficient to satisfy the unreimbursed costs of public infrastructure with respect to any project, Master Developer shall be entitled to recoup the difference from a future series of RAB Bonds. To the extent that RAB Bond proceeds exceed the costs of installing public infrastructure improvements or reimbursing Master Developer as otherwise set out in this paragraph, such RAB Bond proceeds shall be applied as set forth in the relevant indenture.

4. a. To the extent that any Subsequent Developer does not agree to authorize, execute, and deliver a Special Assessment Agreement as authorized by the Infrastructure Ordinance, the City shall: impose a Special Assessment against the applicable parcel utilizing the process set forth in the Local Improvements Law, as authorized by the Infrastructure Ordinance, and issue bonds secured by a special assessment to be imposed against the applicable Subsequent Developer property (the "**City Special Assessment Bond**"), which City Special Assessment Bonds may be further secured by a municipal subsidy agreement if necessary for market access, or otherwise, which City Special Assessment Bonds shall amortize over a term of no more than thirty (30) years, and shall be sized by the City in good faith, in consultation with the City Engineer, based on the anticipated cost of the infrastructure improvements allocable to and benefitting the applicable parcel, as set forth in the Infrastructure Component Report. Neither the Master Developer nor any affiliate of the Master Developer shall have an obligation to purchase the City Special Assessment Bonds, nor shall Master Developer or any affiliate have any obligation to pay any deficiency on the debt service of such City Special Assessment Bonds.

b. To the extent that the development of the project proposed by Subsequent Developer shall occur prior to the development of fifty percent of the block on which such project is located, Master Developer shall still be obligated to install any then incomplete public

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

infrastructure as is the responsibility of the Master Developer and is identified in an engineer's certification to be required in order to construct and operate such project. Such certification shall be mutually agreed upon by the City Engineer and the engineer retained by the Master Developer. If they cannot agree upon the certification, the City and Master Developer shall select a third, impartial engineer, and the Parties hereby agree to be bound by such engineer's determinations.

c. The Master Developer shall be entitled to requisition, subject to the approval of the City Engineer, the net proceeds of the City Special Assessment Bonds relating to such project in the following order: (1) first, to install any then incomplete public infrastructure as is the responsibility of the Master Developer and is identified in an engineer's certification to be required in order to construct and operate such project; (2) second, to reimburse Master Developer for previously incurred, unreimbursed costs for infrastructure improvements relating to the Development Block or, with a supporting engineer's certificate, previously incurred, unreimbursed costs for infrastructure improvements required in order to construct and operate such project; (3) third, to the extent such proceeds can be used in a commercially reasonable manner, to pay costs of installing public infrastructure improvements on the Development Block; (4) fourth, to the extent such proceeds can be used in a commercially reasonable manner, to pay costs of installing other public infrastructure improvements within the Prime Renewal Area, in accordance with the Infrastructure Component Report; and (5) fifth, to reimburse Master Developer for any other previously incurred, unreimbursed costs for public infrastructure improvements within the Prime Renewal Area. To the extent that the City Special Assessment Bond proceeds are insufficient to satisfy the unreimbursed costs of public infrastructure with respect to any project, Master Developer shall be entitled to recoup the difference from a future series of RAB Bonds or City Special Assessment Bonds. To the extent that the City Special Assessment Bond proceeds exceed the costs of installing public infrastructure improvements or reimbursing Master Developer as otherwise set out in this paragraph, such proceeds shall be applied by the City in its sole discretion in accordance with the Local Improvements Law.

5. Notwithstanding anything to the contrary herein, the affected property owner may pay the full amount of the infrastructure improvements benefitting its property in a single installment, thereby obviating the need for an alternative form of financing. The proceeds of such single installment shall be provided to Master Developer for the purpose of installing infrastructure in connection with such project.

6. The City covenants that, unless the Master Developer has, in Master Developer's sole discretion, provided its prior written consent, the City shall not enter into an agreement for payments in lieu of taxes pursuant to the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq., with respect to any property that is subject to a special assessment pursuant to the Infrastructure Ordinance and for which no Special Assessment Agreement has been executed and delivered.

7. If, with respect to a for-sale housing project, the City fails to issue RAB Bonds or City Special Assessment Bonds, as applicable, or fails to make the proceeds of such bonds (or the proceeds of a single installment, as contemplated at Section 3A.4(e)(5) hereof) available to Master Developer for the implementation of infrastructure improvements with respect to such

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

project, the Master Developer may postpone its obligation to construct the public infrastructure improvements with respect to for-sale housing projects until and unless such bonds are issued or such proceeds are made available in accordance herewith.

8. Payment of Deficiency Amounts. (a) With respect to for-sale housing projects, the calculation and payment of any "Deficiency Amount", as such term is defined in the Infrastructure Ordinance, shall be as set forth in the Infrastructure Ordinance.

b. With respect to projects other than for-sale housing projects, the deficiency amount, if any, will be calculated in accordance with the Special Assessment Agreement relating to such project. The parties agree and acknowledge that: (i) to the extent such project is undertaken by Master Developer or an affiliate thereof, such deficiency amount shall be the obligation of Master Developer; and (ii) to the extent such project is undertaken by a Subsequent Developer who is not an affiliate of Master Developer, such deficiency amount shall be the sole obligation of such Subsequent Developer.

SECTION IV. Miscellaneous. This Amendment shall be implemented as follows:

A. Entire Agreement. The 2002 Agreement, as amended by this Amendment, contains the entire agreement of the parties with respect to the subject matter hereof. No provision hereof may be modified or waived orally but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification, extension, or discharge is sought.

B. Construction in Event of Conflict. In the event that there is a conflict between the terms of the Project Finance Agreement and the terms of the Redeveloper Agreement, the terms of the Redeveloper Agreement shall control.

C. Signatures/Execution. This Agreement may be executed in counterparts.

[Signatures on the following page]

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

IN WITNESS WHEREOF, each Party hereto has caused this First Amendment to be duly executed as of the date first written above.

CITY OF ASBURY PARK

By:_____
Name: JOHN MOOR
Title: MAYOR

ASBURY PARTNERS, LLC

By:_____
Name: BRIAN CHERIPKA
Title: SENIOR VICE PRESIDENT

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

STATE OF NEW JERSEY,
COUNTY OF ESSEX SS:

I CERTIFY that on January 7, 2019, John Moor personally came before me and stated to my satisfaction that this person (or if more than one, each person):

(a) was the maker of the attached instrument;
(b) was authorized and did execute this instrument as Mayor of the City of Asbury Park; and
(c) executed the instrument as the act of the City of Asbury Park.

Cindy A. Dye

Notary Public
or Attorney at Law, State of New Jersey

CINDY A. DYE
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES
SEPTEMBER 2, 2023

STATE OF NEW JERSEY,
COUNTY OF ESSEX SS:

I CERTIFY that on January 4, 2019, Brian Charipka personally came before me and stated to my satisfaction that this person (or if more than one, each person):

(a) was the maker of the attached instrument;
(b) was authorized and did execute this instrument as authorized officer of Asbury Partners, LLC; and
(c) executed the instrument as the act of Asbury Partners, LLC

Notary Public
or Attorney at Law, State of New Jersey
Jennifer P. Smith
Attorney at Law
State of New Jersey

05360-037: 793192.3

This **SECOND AMENDMENT** to that certain **AMENDED AND RESTATED REDEVELOPER AND LAND DISPOSITION AGREEMENT BY AND BETWEEN THE CITY OF ASBURY PARK AND ASBURY PARTNERS, LLC** (the "**Second Amendment**") is dated as of Oct. 3, 2019 (the "**Effective Date**") and made by and between the **CITY OF ASBURY PARK**, a municipal corporation of the State of New Jersey with offices at 1 Municipal Plaza, Asbury Park, New Jersey 07701 (the "**City**") and **ASBURY PARTNERS, L.L.C.**, a limited liability company of the State of New Jersey with offices at 205 Third Avenue, Asbury Park, New Jersey 07712 (the "**Master Developer**"). The City and Master Developer are sometimes individually referred to as a "**Party**" and collectively as the "**Parties**."

WITNESSETH:

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq. (the "**Act**") authorizes municipalities to determine whether certain parcels of land in the municipality constitute areas in need of redevelopment and to formulate a plan to address the redevelopment of these areas; and

WHEREAS, the City has designated that certain area known as the "Waterfront Redevelopment Area" (the "**Area**" or the "**Redevelopment Area**") as "an area in need of redevelopment" in accordance with the Act; and

WHEREAS, the City has enacted the "Asbury Park Waterfront Redevelopment Plan" dated March 15, 2002, and as amended and supplemented from time to time, including on December 7, 2005, and June 13, 2018 (the "**Plan**"), which governs redevelopment in the Area; and

WHEREAS, the City and Asbury Partners, LLC ("**Master Developer**") have entered into an Amended and Restated Redeveloper and Land Disposition Agreement, dated October 28, 2002, and as amended and supplemented by that First Amendment on August 1, 2018 ("**First Amendment**"), and as may be amended and supplemented from time to time (collectively, the "**Redeveloper Agreement**") for the redevelopment of the Prime Renewal Area of the Redevelopment Area; and

WHEREAS, the Redeveloper Agreement governs the Master Developer's obligation to complete renovations to the North Beach Boardwalk located within the Redevelopment Area along Ocean Avenue; and

WHEREAS, the Redeveloper Agreement requires the Master Developer to acquire, directly or by eminent domain, certain parcels of land located within the Redevelopment Area; and

WHEREAS, the City and Master Developer wish to enter into this Second Amendment to amend the obligations of the Master Developer pertaining to the improvements to the North Beach Boardwalk and the obligations of the Master Developer to acquire certain parcels of land within the Redevelopment Area; and

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the Parties hereto do hereby agree as follows:

SECTION I. Construction. The foregoing recitals are hereby incorporated in this Second Amendment by reference as if set forth herein at length. All terms not defined herein shall have the meanings set forth in the Redeveloper Agreement. Other than as specifically modified by this Second Amendment all other terms, conditions and obligations of the Redeveloper Agreement shall remain unmodified and shall remain in full force and effect.

SECTION II. North End Boardwalk. A new Section 3.9.2 shall be added within Article 3 and shall state:

3.9.2. North End Boardwalk

Master Developer shall construct an extension to the boardwalk to a public access point aligned with the sidewalk to the north of Block 4303. ("**North End Boardwalk Project**"). The Boardwalk extension shall include, but not be limited to, new public restroom facilities, beach access and bicycle parking. A new curvilinear path will be constructed that will extend from the terminus of the Boardwalk to the public parking lot on Block 4402, in accordance with the plans entitled "Infrastructure Improvement Plan for Asbury Park Waterfront Redevelopment Phase 5A," prepared by Maser Consulting, dated May 13, 2019, as last revised on July 31, 2019 ("**North End Boardwalk Plans**", which are on file at the office of the City Engineer). The construction of the North End Boardwalk Project shall be in accordance with the procedures set forth in Article 7 herein, and specifically, any proposed revisions to the North End Boardwalk Plans shall be submitted to the City in accordance with Section 7.2. Master Developer's obligation to construct and complete the North End Boardwalk Project shall be contingent on (i) receipt of written confirmation from the New Jersey Department of Environmental Protection that the North End Boardwalk Plans are consistent with CAFRA Permit 1303-03-0001.2 ("**CAFRA Permit**") and (ii) such determination and the CAFRA Permit remaining valid, unappealed, and in effect (collectively "**Boardwalk Contingencies**"). Provided that the Boardwalk Contingencies are fulfilled no later than October 1, 2019, and remain fulfilled throughout construction, the Master Developer shall take reasonable means to substantially complete construction of the North End Boardwalk Project on or before May 31, 2020 ("**Boardwalk Completion Date**"). For each day beyond October 1, 2019, that the Boardwalk Contingencies are not fulfilled, the Boardwalk Completion Date shall be extended.

The North End Boardwalk Project constitutes a local improvement within the meaning of the Local Improvements Law and the Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64 et seq., for which special assessments may be imposed, and Master Developer shall be paid and/or reimbursed the full costs and expenses of the North End Boardwalk Project via one of the mechanisms set forth in Article 3A.4 of the First Amendment, which mechanisms include, but are not limited to, the City's issuance of RAB Bonds or City Special Assessment Bonds, as applicable."

SECTION III. The Empress Hotel. Article 3, Section 3.16.4 The Empress Hotel, shall be deleted and replaced with the following:

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

3.16.4 Structured Parking on Block 3904 (Former Lot 145) : The surface parking area associated with the Empress Hotel along Asbury Avenue may be, but is not required to be, acquired by the Master Developer prior to development of other parcels within Block 3904 (Former Lot 145). Master Developer may construct a structured parking facility on Block 3904 in accordance with the height limitations set forth in the Waterfront Redevelopment Plan, as amended.

SECTION IV. Miscellaneous. This Amendment shall be implemented as follows:

A. Entire Agreement. The Redeveloper Agreement, as amended by this Agreement, contains the entire agreement of the parties with respect to the subject matter hereof. No provision hereof may be modified or waived orally but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification, extension or discharge is sought.

B. Signatures/Execution. This agreement may be executed in counterparts.

CITY OF ASBURY PARK

By: John Moor
Name: John Moor
Title: Mayor

ASBURY PARTNERS, LLC

By: _____
Name: Brian A. Cherepka
Title: SVP, Asbury Partners, LLC

{268890.DOCX.1}

<u>EXHIBIT D</u> (to the Estoppel and Recognition Agreement)

<u>SUBSEQUENT DEVELOPER AGREEMENT</u>

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Execution Version

SUBSEQUENT DEVELOPER AGREEMENT

BY AND BETWEEN

THE CITY OF ASBURY PARK, AS REDEVELOPMENT ENTITY,

ASBURY PARTNERS, LLC, AS MASTER DEVELOPER

AND

AP BLOCK 4001 VENTURE URBAN RENEWAL LLC,

AS SUBSEQUENT DEVELOPER

Dated: March 19, **2021**

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

TABLE OF CONTENTS

Article 1 – Definitions……5

Article 2 - Representations and Warranties……10

Article 3 - Covenants and Restrictions……12

Article 4 - Project Implementation ……...18

Article 5 - Prohibition Against Assignment and Transfer……23

Article 6 - Default and Remedies ……..25

Article 7 - Cooperation and Compliance……...29

Article 8 - Mortgage Financing; Rights of the Mortgagee……29

Article 9 - Miscellaneous……..30

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

SUBSEQUENT DEVELOPER AGREEMENT

THIS SUBSEQUENT DEVELOPER AGREEMENT made this _____ day of _____ 2021 by and between

THE MAYOR AND CITY COUNCIL (together, the "**Governing Body**") **OF THE CITY OF ASBURY PARK** (the "**City**"), in its capacity as a "redevelopment entity" pursuant to *N.J.S.A.* 40A:12A-4 with principal offices at 1 Municipal Plaza, Asbury Park, New Jersey 07712;

ASBURY PARTNERS, LLC in its capacity as Master Developer, pursuant to the hereinafter defined Redeveloper Agreement (the "**Master Developer**"), with principal offices at 205 Third Avenue, Asbury Park, New Jersey 07712, along with its permitted successors and/or assigns;

AND

AP BLOCK 4001 VENTURE URBAN RENEWAL LLC, A LIMITED LIABILITY COMPANY OF THE STATE OF NEW JERSEY with principal offices located at c/o iStar, 1100 Ocean Avenue, Asbury Park, NJ 07712 (including, where applicable, its relevant urban renewal entity affiliate formed pursuant to the Long Term Tax Exemption Law, *N.J.S.A.* 40A:20-1 et seq., the "**Entity**") (each, a "**Party**" and collectively, the "**Parties**").

WITNESSETH

WHEREAS, the *New Jersey Local Redevelopment and Housing Law*, *N.J.S.A.* 40A:12A-1 *et seq.* (the "**Act**") authorizes municipalities to determine whether certain parcels of land in the municipality constitute areas in need of redevelopment; and

WHEREAS, the Act confers certain contract, planning and financial powers upon a redevelopment entity, as defined at Section 3 of the Act, in order to implement redevelopment plans adopted pursuant thereto; and

WHEREAS, the City has elected to exercise these redevelopment entity powers directly, as permitted by Section 4 of the Act; and

WHEREAS, on June 5, 2002, the City adopted the "Asbury Park Waterfront Redevelopment Plan (Plan IV)" (as amended and supplemented from time to time, the "**Redevelopment Plan**", a copy of which is on file with the City Clerk) with respect to the "Asbury Park Waterfront Redevelopment Area," as defined in the Redevelopment Plan (the "**Redevelopment Area**"); and

WHEREAS, the Redevelopment Plan, as initially adopted, provided for the Redevelopment Area to be redeveloped on a "block-by-block" basis; and

WHEREAS, pursuant to the Act, including Section 8 thereof (*N.J.S.A.* 40A:12A-8), a municipality is permitted to contract with a redeveloper to develop redevelopment projects pursuant to a redevelopment plan within an area in need of redevelopment, as all such terms are defined in the Act; and

WHEREAS, the City and the Master Developer entered into that certain "Amended and Restated Redeveloper and Land Disposition Agreement" dated October 28, 2002, which provides, among other things, that the Master Developer shall be responsible for the redevelopment of the properties governed by the Redevelopment Plan, which redevelopment it may choose to undertake itself, or through agreements with selected subsequent developers on a "block-by-block" basis; and

WHEREAS, in 2018 the City amended the Redevelopment Plan to provide for the redevelopment of individual properties within the Redevelopment Area, provided certain criteria are met, including the designation of the person or entity wishing to redevelop a property as a subsequent developer; and

WHEREAS, on June 13, 2018, the City adopted the First Amendment to the "Amended and Restated Redeveloper and Land Disposition Agreement" (the "**First Amendment**" and the "Amended and Restated Redeveloper and Land Disposition Agreement", together with any subsequent amendment shall be referred to as the "**Redeveloper Agreement**", a copy of which is on file with the City Clerk), which set forth the City and Master Developer responsibilities with regard to the selection and designation of subsequent developers; and

WHEREAS, pursuant to the Redevelopment Plan and the Redeveloper Agreement, as amended, "any owner, purchaser, assignee or transferee of all or part of any property within the [Redevelopment] Area that is subject to the provisions of the Amended [Redevelopment] Plan" may seek to be designated as a subsequent developer by submitting a subsequent developer application to the Master Developer and the City, along with any escrow and application fees required by the City; and

WHEREAS, the Entity is an affiliate of Master Developer, which pursuant to the Redeveloper Agreement and Redevelopment Plan, intends to redevelop vacant land into a mixed use project consisting of approximately 206 residential rental apartment units located within a mixed use structure that varies in height from 3 to 6 stories, structural parking containing approximately 249 parking spaces, approximately 20 residential rental townhome units located within 4 separate 4-story buildings that will contain 5 townhome units each, and approximately 42 additional parking spaces allocated to the townhome units, approximately 4,600 square feet of ground floor commercial space located within the 3 to 6 story mixed use structure and all together with related amenities and improvements in accordance with the project description and architectural plans attached as Exhibit 'A' ("**Project Description**") and the approval by the City's Planning Board to be obtained (the "**Project**") on property identified as Block 4001, Lots 2-15 on the tax maps of the City, which is within the Redevelopment Area (the "**Project Site**") and in accordance with all Governmental Approvals (as defined herein); and

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

WHEREAS, the Project is anticipated to be constructed in three phases, with the first phase including the mixed-use structure, approximately 4,600 square feet of commercial space, and the associated structured parking ("**Phase I**"), the second phase including 10 residential rental townhome units in 2 separate buildings ("**Phase II**"), and the third phase including the remaining 10 residential rental townhome units in 2 separate buildings ("**Phase III**"); and

WHEREAS, the Project exceeds the density permitted by the Plan; and

WHEREAS, under the Plan, unused density from developed blocks within the Plan Area may be re-allocated to increase the density of the Project Site; and

WHEREAS, the Master Developer has requested, and the City has agreed, to re-allocate 26 units of unused density from Block 3903, Lot 1 to the Project Site; and

WHEREAS, pursuant to Article 3A of the Redeveloper Agreement, as amended, the Master Developer and the City have determined that the Project, as described, is in compliance with and effectuates the goals of the Redevelopment Plan, and that Entity possesses the experience, capability, and financial capacity to complete the Project; and

WHEREAS, the Parties desire to enter into this Subsequent Developer Agreement for the Project Site to set forth the obligations of the Parties with respect to the Project.

NOW THEREFORE, in consideration of the promises and mutual covenants herein contained, the parties hereto do hereby covenant and agree, each with the other, as follows:

ARTICLE 1
DEFINITIONS

1.01 Definitions. As used in this Subsequent Developer Agreement the following terms shall have the meanings ascribed thereto in the recitals above, or ascribed to such terms below. Terms listed below in the singular form shall include the plural and words listed in the plural shall include the singular. Whenever the context may require, any pronoun that is used in this Agreement shall include the corresponding masculine, feminine and neuter. Unless otherwise noted, the words "include," "includes" and "including" when used in this Agreement shall be deemed to be followed by the phrase "without limitation". The words "agree," "agreements," "approval" and "consent" when used in this Agreement shall be deemed to be followed by the phrase "which shall not be unreasonably withheld, conditioned or unduly delayed," except or unless the context may otherwise specify. All references to Sections or Articles shall refer to Sections or Articles in this Subsequent Developer Agreement unless otherwise specified.

"Act" shall be defined as set forth in the preamble.

"Actual Pledged Special Assessments" shall be defined as set forth in Section 6.01 of this Subsequent Developer Agreement.

"Applicable Laws" shall mean all federal, state and local laws, ordinances, approvals, rules, regulations and requirements applicable thereto including, but not limited to, the Act, the

Land Use Law, relevant construction codes including construction codes governing access for people with disabilities, and such zoning, sanitary, pollution and other environmental safety ordinances, laws and such rules and regulations promulgated thereunder, and all applicable environmental laws and applicable federal and state labor standards.

"Applications for Governmental Approvals" shall mean the Plans, drawings, documentation, presentations and applications necessary and appropriate for the purpose of obtaining any and all approvals from any government or public entity required to complete the Project or any part thereof, including, but not limited to, Building Permits.

"**Apprenticeship**" shall have the meaning set forth in Section 3.03.

"Building Permit" shall mean a building permit issued by or on behalf of the City.

"Certificate of Completion" shall mean the Certificate of Completion as set forth in Section 4.06.

"Certificate of Occupancy" shall be as defined in the applicable section of the municipal code of the City and the applicable provisions of the Uniform Construction Code.

"City" shall be defined as set forth in the preamble.

"Commencement of Construction" and "Commence Construction" shall mean any activity associated with construction of the Project on the Project Site but shall not include any activities associated with the environmental remediation of the Project Site.

"Completion of Construction" and "Complete Construction" shall mean the completion of the Project on the Project Site such that the Project is ready for the use for which it was intended, subject to the installation of (i) seasonal landscaping and (ii) final fixtures, floor coverings and décor items subject to the discretion and demand of purchasers of individual Units within the Project.

"**Construction Labor Force**" shall mean the total number of individuals hired to work on the construction of the Project by the general contractor engaged by the Entity or by any subcontractors thereof, during the construction of the Project. A person shall be considered hired if that person has accepted a written offer of employment from the general contractor or from any subcontractor or if such person receives an Apprenticeship, Internship, or Scholarship.

"Declaration of Covenants and Restrictions" shall mean a written instrument to be executed by the Entity and recorded in the office of the Monmouth County Clerk, in the form annexed hereto as Exhibit 1, intended to encumber the Project Site and to run with the land, setting forth certain statutory and contractual undertakings of and restrictions applicable to the Entity and its successors and assigns in connection with the ownership, redevelopment or rehabilitation of the Project Site and the Project as set forth in Sections 3.02(a), (b), (l), (m), and (n) of this Subsequent Developer Agreement.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

"Effective Date" shall mean the date this Subsequent Developer Agreement is executed by the last of the three Parties, being City, the Master Developer and the Entity.

"Entity" shall be defined as set forth in the preamble and shall expressly include any urban renewal entity affiliate of the Entity that executes the Financial Agreement for the Project.

"Event of Default" shall be as set forth in Article 6 of this Subsequent Developer Agreement.

"Event of Force Majeure" shall mean an enforced delay in the performance of obligations of a Party to this Subsequent Developer Agreement arising from causes beyond that Party's reasonable control and without its fault or negligence, including, but not restricted to, acts of God, acts of the public enemy, acts or omissions of the other parties (including litigation by third parties), fires, floods, pandemics, epidemics, quarantine restrictions, freight, energy shortages, embargoes, unusual or severe weather, or delays of contractors, subcontractors or material suppliers due to any of the foregoing such causes.

"Final Site Plan" shall mean the final site plan with respect to the development of the Project Site to be submitted to, and approved by Resolution of the City's Planning Board in accordance with the Land Use Law.

"**Financial Agreement**" shall mean that certain agreement by and between the City and an urban renewal entity affiliate of the Entity, required to be executed prior to Commencement of Construction, for a long term tax exemption applicable to the Project pursuant to the Long Term Tax Exemption Law, *N.J.S.A.* 40A:20-1 et seq.

"**Good Faith Efforts**" shall have the meaning set forth in Section 3.03.

"Governing Body" shall be defined as set forth in the preamble.

"Governmental Approvals" shall mean all unappealable government permits (including Building Permits), licenses, consents and approvals necessary for the development, construction, lease, sale, occupancy or completion of the Project, or any part thereof, issued by or on behalf of any government and issued in reliance on the Applications for Government Approvals and including approvals from any utility supplier.

"**Indenture**" shall mean the indenture of trust (supplement or otherwise) providing for the issuance of the RABs.

"Infrastructure Ordinance" shall be defined as set forth in Section 2.02 of this Subsequent Developer Agreement.

"Institution" shall mean any savings and loan association, savings bank, commercial bank or trust company (whether acting individually or in any fiduciary capacity), an insurance company, a real estate investment trust, an educational institution or a state, municipal or similar public employee's welfare, pension or retirement system or any other corporation or organization subject to supervision and regulation by the insurance or banking departments of the State or of the United

States Treasury, or any successor department or departments hereafter exercising the same functions as said departments, provided such Institution has a net worth of not less than $100,000,000 or assets of at least $1,000,000,000. iStar Inc. is deemed to be an Institution. A wholly owned affiliate of iStar Inc. funded in whole or in part by iStar Inc. is also deemed to be an Institution. Participatory lending arrangements among Institutions shall be permitted.

"**Internship**" has the meaning set forth in Section 3.03.

"Land Use Law" shall mean *N.J.S.A.* 40:55D-1 *et seq*.

"**Local Labor**" shall mean entry-level and journey level (or above) workers residing in the City of Asbury Park in the appropriate building trades.

"**Master Developer"** shall be defined as set forth in the preamble.

"Mortgage" shall mean any instrument held by a Permitted Mortgagee constituting a lien on the Project and/or the Project Site or revenues derived therefrom including, without limitation, a mortgage, deed of trust or indenture of mortgage and deed of trust, and any modification, amendment, spreader, consolidation or renewal thereof.

"Original Infrastructure Ordinance" shall be defined as set forth in Section 2.02 of this Subsequent Developer Agreement.

"**Outside Approvals Date**" shall be defined as set forth in Section 4.03 of this Subsequent Developer Agreement.

"Parties" shall be defined as set forth in the preamble.

"Permitted Mortgagee" shall mean an Institution which holds a Mortgage on the Project Site.

"Planning Board" shall mean the planning board of the City established pursuant to *N.J.S.A*. 40:55D-23.

"Plans" shall mean the plans, including site plans, building floor plans, building elevations, architectural renderings for the Project or any portion thereof. "Plans" shall include, but shall not be limited to, the minimum requirements of Applicable Laws or Project Documents depending on the context of its use in this Subsequent Developer Agreement.

"**Pledged Special Assessment**" shall be defined as set forth in Section 6.01 of this Subsequent Developer Agreement.

"Project" shall be defined as set forth in the preamble.

"Project Date" shall be defined as set forth in the preamble.

"Project Documents" shall mean the Redevelopment Plan, the Redeveloper Agreement, and this Subsequent Developer Agreement.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

"**Project Infrastructure Ordinance**" shall be as defined in Section 2.02.

"Projected Pledged Special Assessments" shall be defined as set forth in Section 6.01 of this Subsequent Developer Agreement.

"RAB Law" shall be defined as the Redevelopment Area Bond Financing Law, *N.J.S.A.* 40A:12A-64 *et seq.*

"RABs" shall be defined as set forth in Section 6.01 of this Subsequent Developer Agreement.

"Redeveloper Agreement" shall be defined as set forth in the preamble.

"Redevelopment Area" shall be defined as set forth in the preamble.

"Redevelopment Entity" shall mean the City's Governing Body acting in its capacity as a redevelopment entity pursuant to the Act and any permitted successors or assigns.

"Redevelopment Plan" shall be defined as set forth in the preamble.

"Sewer Connection Fee" shall be defined as a payment to the City to connect to the municipal sewer for each equivalent dwelling unit at the time that a construction permit is requested, in an amount as established by the City's Rate Schedule in effect at the time that service is requested.

"Special Assessment Agreement" shall be defined as set forth in Section 4.09 of this Subsequent Developer Agreement.

"State" shall mean the State of New Jersey.

"Subsequent Developer" shall mean the Entity, as the owner, purchaser, assignee or transferee of all or part of any property within the Area that is subject to the provisions of the Amended Plan, who has been approved as a Subsequent Developer by the City and the Master Developer in accordance with the Amended Plan and who has entered into a fully executed Subsequent Developer Agreement with the City and the Master Developer with respect to the Project.

"Subsequent Developer Agreement" shall mean this agreement by and between the City and the Entity.

"Transfers" shall be as set forth in Section 5.03 of this Subsequent Developer Agreement.

"Units" shall be defined as set forth in the preamble.

"Workforce Information Session" shall be as set forth in Section 3.03 of this Subsequent Developer Agreement.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

ARTICLE 1A
DESIGNATION AS SUBSEQUENT DEVELOPER

1.01 Designation of Subsequent Developer. On the Effective Date of this Subsequent Developer Agreement, the Entity shall be hereby designated as a Subsequent Developer pursuant to the terms and conditions of the Redevelopment Plan, as amended, the Master Developer Agreement, as amended, and this Subsequent Developer Agreement. This designation shall terminate upon the first of the following the occur: (i) the Outside Approvals Date, without any further action of any Party hereto, (but only if all conditions subsequent set forth in Section 6.01 hereof are not satisfied on or before such date); (ii) upon the issuance of a Certificate of Completion as set forth in Section 4.07; (iii) upon mutual termination by the Parties; or (iv) or upon an Event of Default, pursuant to the terms in Article 6.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES

2.01 Representations and Warranties of the City. The City hereby makes the following representations and warranties:

(a) The Redevelopment Plan has been duly adopted in compliance with all Applicable Laws and is currently in full force and effect.

(b) The City has the legal power, right and authority to enter into this Subsequent Developer Agreement and the instruments and documents referenced herein to which the City is a Party, to consummate the transactions contemplated hereby, to take any steps or actions contemplated hereby, and to perform its obligations hereunder and has duly executed this Subsequent Developer Agreement.

(c) All requisite action has been taken by the City and all requisite consents have been obtained in connection with the entering into this Subsequent Developer Agreement and the instruments and documents referenced herein to which the City is a Party, and the consummation of the transaction contemplated hereby, and to the best of the City's knowledge and belief are authorized by all Applicable Laws. To the best knowledge of the City there are no writs, injunctions, orders or decrees of any court or governmental body that would be violated by the City entering into or performing its obligations under this Subsequent Developer Agreement.

(d) This Subsequent Developer Agreement has been duly executed by the City, and is valid and legally binding upon the City and enforceable in accordance with its terms pursuant to all Applicable Laws and the execution and delivery thereof does not constitute a default under or violate the terms of any indenture, agreement or other instrument to which the City is a Party or by which it is bound.

(e) The City represents that to the best of its knowledge and belief, there is no action, proceeding or investigation now pending or threatened, nor any basis therefor, known or believed to exist which questions the validity of this Subsequent Developer Agreement.

2.02 Representations and Warranties of the Master Developer

(a) The Master Developer has the legal capacity to enter into this Subsequent Developer Agreement.

(b) The Master Developer is duly organized and a validly existing legal entity under the laws of the State of New Jersey and all necessary resolutions have been duly adopted to authorize the execution and delivery of this Subsequent Developer Agreement and to authorize and direct the persons executing this Subsequent Developer Agreement to do so for and on the Master Developer's behalf.

(c) To the best of the Master Developer's knowledge and belief, after diligent inquiry, there is no action, proceeding or investigation now pending, nor any basis therefore, known or believed to exist which questions the validity of this Subsequent Developer Agreement or any action or act taken or to be taken by the Master Developer pursuant to this Subsequent Developer Agreement.

(d) To the best of the Master Developer's knowledge and belief, after diligent inquiry, the Master Developer's execution and delivery of this Subsequent Developer Agreement will not constitute a violation of (i) the "Amended and Restated Redeveloper and Land Disposition Agreement" dated October 28, 2002, as amended by the First Amendment to the "Amended and Restated Redeveloper and Land Disposition Agreement," approved by the City Council on June 13, 2019, and effective August 1, 2018; (ii) the Subsequent Developer Agreement Among the City of Asbury Park, Madison Asbury Retail, LLC, and Asbury Partner, LLC, dated June 1, 2010; (iii) the ordinance finally adopted by the City on February 13, 2013 and entitled "AN ORDINANCE OF THE CITY OF ASBURY PARK, IN THE COUNTY OF MONMOUTH, NEW JERSEY, PROVIDING FOR THE SPECIAL ASSESSMENT OF THE COST OF CERTAIN WASTEWATER, STORMWATER, ROADWAY, STREETSCAPE, UTILITY AND OTHER INFRASTRUCTURE IMPROVEMENTS IN PORTIONS OF THE PRIME RENEWAL AREA AND THE BOARDWALK AREA WITHIN THE ASBURY PARK WATERFRONT REDEVELOPMENT AREA AND ESTABLISHMENT OF A MECHANISM FOR PAYMENT OF THE COST THEREOF," (the "**Original Infrastructure Ordinance**"), as amended on June 13, 2018 by Ordinance No. 2018-20, and as may be further amended in connection with the approval of a special assessment agreement for this Project (the "**Project Infrastructure Ordinance**," and collectively, the **"Infrastructure Ordinance"**); and (iv) the Infrastructure Component Report last adopted by the City by resolution on June 13, 2018.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

2.03 Representations and Warranties of the Entity. The Entity makes the following representations and warranties:

(a) The Entity has the legal capacity to enter into this Subsequent Developer Agreement and perform each of the undertakings set forth herein and in the Redevelopment Plan as same applies to the Project as of the date of this Subsequent Developer Agreement.

(b) The Entity is duly organized and a validly existing legal entity under the laws of the State of New Jersey and all necessary resolutions have been duly adopted to authorize the execution and delivery of this Subsequent Developer Agreement and to authorize and direct the persons executing this Subsequent Developer Agreement to do so for and on the Entity's behalf.

(c) To the best of the Entity's knowledge and belief, after diligent inquiry, there is no action, proceeding or investigation now pending, nor any basis therefore, known or believed to exist which (i) questions the validity of this Subsequent Developer Agreement or any action or act taken or to be taken by the Entity pursuant to this Subsequent Developer Agreement; or (ii) is likely to result in a material adverse change in the Entity's property, assets, liabilities or condition which will materially and substantially impair its ability to perform pursuant to the terms of this Subsequent Developer Agreement.

(d) The Entity's execution and delivery of this Subsequent Developer Agreement and its performance hereunder will not constitute a violation of any operating, partnership, shareholder and/or similar agreement of the Entity or of any agreement, mortgage, indenture, instrument or judgment, to which the Entity is a Party.

(e) To the best of the Entity's knowledge and belief after diligent inquiry all information and statements included in any information submitted to the City and its agents, are true and correct in all material respects. The Entity acknowledges that the facts and representations contained in the information submitted by the Entity are a material factor in the decision of the City to enter into this Subsequent Developer Agreement.

(f) The cost and financing of the Project will be the responsibility of the Entity.

(g) The Entity is financially and technically capable of financing, designing, constructing, operating, and maintaining the Project in accordance with its obligations under this Subsequent Developer Agreement.

ARTICLE 3
COVENANTS AND RESTRICTIONS

3.01 Covenants and Restrictions of the City.

(a) The City covenants that it will comply with all Applicable Laws.

(b) The City covenants to support any applications for Governmental Approvals that are consistent with the terms of the Redevelopment Plan and this Subsequent Developer Agreement, and to execute any documents required to obtain such approvals and otherwise to

cooperate with the Entity with respect to the Governmental Approvals. The City further covenants and agrees to cooperate with Entity with respect to construction inspections and permitting during the construction of the Project and to help facilitate the scheduling of on-site inspections during the construction of the Project.

(c) Upon request by the Entity to condemn any restrictions on the real property constituting the Project Site initially imposed by James Bradley, the rights to which, if any, being held by his heirs, successors and assigns, the City agrees to exercise the power of eminent domain in accordance with applicable law on such terms and conditions as are acceptable to the City in its sole discretion at the time of the request.

3.02 Covenant and Restriction of the Master Developer. Master Developer covenants that it will assist with and participate in a coordinated defense with the City in the event of litigation related to the validity of this Subsequent Developer Agreement.

3.03 Covenants and Restrictions of the Entity.

(a) The Entity shall construct on the Project Site only the uses as established in the Redevelopment Plan, this Subsequent Developer Agreement, and as approved by the Planning Board.

(b) Except as permitted by the Redevelopment Agreement, the Entity shall not sell, lease or otherwise transfer all or any portion of the Project Site unless an initial Certificate of Occupancy has been issued for the Project or as otherwise permitted in accordance with the Financial Agreement, provided that nothing contained herein shall prohibit the Entity from entering into contracts for such purposes.

(c) The Entity shall keep the Project Site free from any substantial accumulation of debris or waste materials generated as a result of the Project and shall maintain in good condition any landscaping required to be planted on the Project Site pursuant to the Final Site Plan. Additionally, the Entity shall keep the areas immediately surrounding the Project Site, such as public roads, sidewalks, etc. free from any accumulation of debris or waste materials generated as a result of the Project and any such debris shall be removed at the end of each work day, or sooner in the case of public safety, as directed by the City Manager.

(d) The Entity shall, in connection with its use or occupancy of the Project, not effect or execute any covenant, agreement, lease, conveyance or other instrument whereby the Project Site or any building or structure erected or to be erected thereon is restricted upon the basis of age, race, color, creed, religion, ancestry, national origin, sexual orientation, sex or familial status, and the Entity, its successors and assigns, shall comply with all Applicable Laws prohibiting discrimination or segregation by reason of age, race, color, creed, religion, ancestry, national origin, sexual orientation, sex or familial status.

(e) The Entity shall, in order to effectuate the purposes of this Subsequent Developer Agreement, make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions with any other persons, firms or corporations and in general do all things which may be reasonably requisite or proper for the construction and development of the Project in accordance

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

with the Final Site Plan, this Subsequent Developer Agreement, the Redevelopment Plan, and Applicable Law.

(f) The Entity shall, upon completion of construction of the Project, obtain all Governmental Approvals required, if any, authorizing the occupancy and use of the Project for the purposes contemplated hereby.

(g) The Entity shall not suspend or abandon or discontinue the performance of its obligations under this Subsequent Developer Agreement for a period of more than sixty (60) consecutive days, provided, however, that a suspension of the performance of its obligations under this Subsequent Developer Agreement shall be permitted for the reasons set forth in Section 4.06 of this Subsequent Developer Agreement.

(h) The Entity shall cause the Project to be developed, financed, constructed, operated and maintained without any cost or expense to the City.

(i) The Entity shall develop, finance, construct, operate and maintain the Project on the Project Site consistent with Applicable Laws, Government Approvals, the Redevelopment Plan, and this Subsequent Developer Agreement.

(j) The Entity shall not encumber, hypothecate or otherwise use the Project Site, or any part thereof as collateral for any transaction unrelated to the Project.

(k) The Entity shall use commercially reasonable efforts to diligently undertake the financing, construction, development, operation, and maintenance of the Project during the period between the Commencement of Construction and Completion of Construction of the Project in accordance with the deadlines or timeframes for completion of Project activities as set forth in this Subsequent Developer Agreement.

(l) **Opportunities for Local Residents During Construction**. In constructing the Project, Entity agrees to make Good Faith Efforts (as defined below in this Section l) to meet the following workforce requirements (collectively "**Workforce Requirements**"):

i. Hire 15% of its Construction Labor Force from Local Labor;

ii. Establish four (4) paid internships in the fields of property management, real estate development, or construction management with the Entity, an affiliate of the Entity, the general contractor for the Project or any subcontractor or then known tenants/operators of the Project ("**Internships**");

iii. Establish six (6) apprenticeships, where the Entity, an affiliate of the Entity, the general contractor for the Project or any subcontractor or then known tenants/operators of the Project where the individual is provided practical experience under the supervision of skilled workers of a trade, art or calling in the construction field ("**Apprenticeships**"). Those awarded Apprenticeships must be at least 18 years of age, except where a higher minimum age standard is otherwise fixed by law.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

iv. Establish eight (8) scholarships in the amount of $2,500 each, to be used in the discretion of the recipient for vocational or academic education ("**Scholarships**"). Those who have successfully completed the internships, apprenticeships, or the hotel training program described below shall be eligible for the scholarship.

Good Faith Efforts to meet the Workforce Requirements shall include the following actions identified in (i) through (iii):

i. At least thirty (30) days prior to the Commencement of Construction of the Project, Entity shall notify the City Manager of an anticipated start date for Commencement of Construction.

ii. Entity shall hold a Workforce Information Session (the "**Workforce Information Session**") for City residents at either a location within the City of Asbury Park or at the New Jersey One-Stop Career Center in Neptune. The Entity shall also advertise the Workforce Information Session in the Asbury Park Press and The Coaster, at least ten (10) days before the Workforce Information Session, which advertisement shall include the date, time, and place of the Workforce Information Session, as well as a listing of the type of jobs available, approximate number of jobs available, and approximate hourly pay rate. The advertisement shall also indicate the availability of Apprenticeships, Internships, and Scholarships, unless the Entity decides to hold a second Workforce Information Session, upon ten (10) days advertised notice, for those positions. At least ten (10) days prior to holding the Workforce Information Session, the Entity shall notify the City Manager and the Career Centers at Asbury Park High School, the regional Vocational/Technical School, and the Career Center at Brookdale Community College of the need to attract Local Labor, and provide a copy of the advertisement. The Entity shall request that the schools display the advertisement and solicit resumes from interested students.

iii. The Entity shall provide to the City Manager, within thirty (30) days after the Workforce Information Session, a detailed report of its efforts to employ Local Labor on the Project, and a list of resumes and/or inquiries received from local residents. At the time that the Entity requests a Certificate of Completion, the Entity shall provide a second and final detailed report of its efforts to the City Manager in accordance with Section 4.05.

Compliance

i. Should the Entity fail to comply with all of the Good Faith Efforts, or fail to provide documentation evidencing its Good Faith Efforts in items (i) through (iii) above, to the satisfaction of the Mayor and City Council of the City of Asbury Park, the Entity shall be required to make a payment to the Asbury Park Workforce Development Fund, or such other fund as may be directed by the Mayor and City Council, in the amount of $5,000 for each position (including Apprentices and Interns) it was

unable to fill using Local Labor in order to meet the requirements set forth above. No remedy other than payment into the specified fund shall be required of the Entity. If such payment is required, a Certificate of Completion shall not be issued to the Entity until such payment is deposited into the specified fund.

ii. If the Entity has complied with all of the Good Faith Efforts, and has provided documentation evidencing its Good Faith Efforts in items (i) through (iii) above to the satisfaction of the Mayor and City Council of the City of Asbury Park, then no payment shall be due, and the Entity shall be deemed to have complied with this Section (l)(ii) for the purposes of the issuance of a Certificate of Completion.

iii. If the Entity is unable to find qualified applicants to meet the scholarship requirements set forth above, the Entity shall pay to the City an amount equal to the unfilled scholarships, which monies shall be deposited to the City's Workforce Development Fund, or such other fund as may be directed by the Mayor and City Council.

(m) **Opportunities for Women and Minorities in Construction Jobs:** The Entity shall make good faith efforts to encourage women and minority participation in the construction of the Project. The Entity shall be deemed to have satisfied the good faith effort requirement contained in this Section (m) if the Entity takes the following actions:

i. The Entity shall disseminate information within the City and the County of Monmouth concerning opportunities for women and minority contractors, vendors and suppliers prior to the commencement of construction of the Project.

ii. Hold the Workforce Information Session, in coordination with the City Manager, or his/her designee, prior to the solicitation of bids and pricing for the Project to encourage women and minority contractors/subcontractors to bid on the Project.

iii. Notify contractors/subcontractors before executing a contract and/or prior to pre-bid and pre-construction meetings about the required good faith effort to engage women and minorities, in the construction of the Project.

(n) The Entity shall construct the Project in conformance with CAFRA Permit number 1303-03-0001.2, issued by the New Jersey Department of Environmental Protection on March 26, 2004, as subsequently modified, and shall not seek any further modification of the CAFRA Permit. Only Master Developer and its affiliates are permitted to seek modification of the CAFRA Permit.

(o) The Entity shall record the Declaration of Restrictions in the office of the Monmouth County Clerk.

(p) The Entity shall indemnify the City as set forth in Section 9.11 hereof.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

(q) The Entity shall provide all information, and shall execute all certificates or other documents, reasonably required in connection with the initial issuance of the RABs or required on a continuing basis in connection with the RABs. Such information shall include, but shall not be limited to, all representations, warranties, covenants and disclosures reasonably required pursuant to Applicable Laws, including, without limitation, the Act, limited liability company authorization law, RAB Law, federal and state income tax and securities laws, and in connection with the initial or re-sale of the RABs, or otherwise. The covenants of the Entity in this Section 3.03(q), including, without limitation, the requirement to provide information reasonably required in connection with any re-sale of the RABs, shall survive the termination of this Subsequent Developer Agreement, and shall only terminate at such time as no RABs remain outstanding.

3.04 Effect of Covenants. (a) It is intended and agreed that the covenants and restrictions set forth in Sections 3.03(a) and 3.03(b) shall be covenants running with the land. All covenants in Section 3.03, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this Subsequent Developer Agreement, shall be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by the City and the Master Developer, and any successor in interest to the Project Site, or any part thereof, against the Entity.

(b) It is intended and agreed that the covenants and restrictions set forth in Section 3.01 and Section 3.02, respectively, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this Subsequent Developer Agreement, be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by the Entity and its successors and assigns, and any successor in interest to the Project Site, or any part thereof, against the City, the Master Developer their successors and assigns and every successor in interest therein, and any Party in possession or occupancy of the Project Site or any part thereof.

3.05 Enforcement by City or Master Developer. In amplification, and not in restriction of the provisions of this Article 3, it is intended and agreed that the City, the Master Developer, and their successors and assigns shall be deemed beneficiaries of the agreements and covenants set forth in Section 3.03 both for and in their own right but also for the purposes of protecting the interests of the community and other parties, public or private, in whose favor or for whose benefit such agreements and covenants shall run in favor of the City and, as applicable, the Master Developer for the entire period during which such agreements and covenants shall be in force and effect, without regard to whether the City or Master Developer has at any time been, remains, or is an owner of any land or interest therein to or in favor of which such agreements and covenants relate. The City and the Master Developer shall have the right, in the event of any breach of any such agreement or covenant, to exercise all the rights and remedies as set forth in Article 6 of this Subsequent Developer Agreement.

3.06 Duration of Covenants. With respect to the Project, but for the covenants set forth in Section 3.03(q), which shall survive the termination of this Subsequent Developer Agreement, the covenants set forth in Section 3.03 shall be deemed satisfied and of no further force and effect

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

upon termination of this Subsequent Developer Agreement as evidenced by the issuance by the City of a Certificate of Completion.

3.07 Termination of Declaration. The Declaration of Covenants and Restrictions may be terminated if the Subsequent Developer Agreement is terminated by mutual agreement of the parties or by default. If terminated, the Parties shall prepare a release of the Declaration for execution.

ARTICLE 4
PROJECT IMPLEMENTATION

4.01 General Scope of Project. It is understood and agreed by and between the Parties that the Entity has the right to develop the Project Site with the Project consistent with the terms of the Applicable Laws, Governmental Approvals, the Redevelopment Plan, the Redeveloper Agreement, the Project Description, and the Project Schedule annexed hereto as Exhibit 'B' and this Subsequent Developer Agreement. The Parties acknowledge the Entity's right to make non-material changes to the Project if same are required as a condition of Planning Board approval, including changes that the Planning Board requires to increase benches, bicycle racks, trash receptacles, and similar streetscape amenities within the public right-of-way.

4.02 Amendments to Application. The Entity shall not make any material change to its Application. In the event of any changes to the Application are proposed, the Entity shall provide copies of all amended plans, applications, or submissions to the City and the Master Developer within ten (10) business days prior to any amended submission to the Planning Board or any Governmental Agency and shall provide the City and Master Developer with not less than ten (10) days' written notice prior to any hearing or meeting related to any amended submission.

4.03 Application for Governmental Approvals for Project Site. Within 60 days of the Effective Date, the Entity shall use commercially reasonable efforts to submit (if not already submitted) and diligently prosecute to conclusion, all other Applications for Government Approvals necessary for the financing, development, construction, operation, and maintenance of the Project Site. The Entity shall obtain all Governmental Approvals, excluding Building Permits for Phase I of the Project within one (1) year of the Effective Date ("**Outside Approvals Date**"), as may reasonably be extended by formal action of the City Council for up to an additional 120 days, provided that the Entity has utilized good faith efforts to obtain Governmental Approvals but has not yet received same. In no event shall the Outside Approvals Date be extended beyond 120 days without the explicit written consent of all Parties to this Subsequent Developer Agreement.

4.04 Project; Entity Deadlines. With respect to the Project, the Entity shall meet the deadlines and timeframes for the completion of Project activities as set forth in this Section 4.04.

(a) Commencement of Construction for the Project. No later than 180 days after all Governmental Approvals authorizing Commencement of Construction have been obtained for Phase I of the Project, the Entity shall Commence Construction with respect to Phase I of the Project; provided, however, that the Entity shall not Commence Construction prior to the occurrence of all conditions subsequent set forth in Section 6.01(a) – (d) hereof.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

(b) Completion of Construction of Phase I of the Project. Not later than twenty-four (24) months after receipt of Building Permits for Phase I and all other required Governmental Approvals authorizing the Commencement of Construction of Phase I, the Entity shall Complete Construction with respect to Phase I of the Project.

(c) Commencement of Construction for Phase II of the Project. Prior to the completion of Phase I, the Entity shall apply for and receive Building Permits for the commencement of construction of Phase II of the Project.

(d) Completion of Construction for the Project. Not later than thirty-six (36) months after receipt of Building Permits for Phase I, the Entity shall Complete Construction with respect to Phase II and Phase III of the Project.

4.05 Progress Reports. (a) For so long as this Subsequent Developer Agreement shall remain in effect the Entity shall, without the need for a written request, provide quarterly reports to be submitted on February 1, May 1, August 1 and November 1 of each year, to the City Manager and Master Developer, as to the actual progress of the Entity with respect to (i) the acquisition of Government Approvals; (ii) Commencement of Construction of the Project; (iii) Completion of Construction of the Project; (iv) Opportunities for Local Residents, Women and Minorities required by Sections 3.03 (l) (m) and (n); and (v) such other matters consistent with this Subsequent Developer Agreement as the City shall reasonably request be addressed in such reports.

(b) Outcome Assessments. The Entity hereby agrees to provide written reports to the City one year after the completion of construction of the Project, with respect to Local Labor, Internships, Apprenticeships and Scholarships described at Section 3.03 above, detailing the number of people who participated, the number who successfully completed the program, the number who were hired in the respective field as a result of the program, their job titles, and whether they were still employed in those positions as of the date of the outcome assessment.

4.06 Extensions. Extensions for deadlines set forth in Article 4 shall be as follows. All deadlines contained herein shall be reasonably extended as a matter of right in the event of any Event of Force Majeure. It is the purpose and intent of this provision that in the event of the occurrence of any such enforced delay, the time or times for performance of the obligations of the City or the Entity shall be extended for a reasonable period not less than the period of the enforced delay.

4.07 Certificate of Occupancy and the Certificates of Completion. (a) Upon Completion of Construction pursuant to Section 4.04 with respect to a Unit in the Project, the Entity shall apply to the appropriate governmental officer or body for a Certificate of Occupancy for any such Unit in the Project.

(b) Following the issuance of all of the final Certificates of Occupancy for the Units in the Project (which shall be presumptive evidence of satisfaction of all requirements related to construction of the Project) and the satisfaction of the terms and conditions of this Subsequent Developer Agreement, and upon request for the same by the Entity, the City agrees to issue a

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Certificate of Completion, in proper form for recording, which shall acknowledge that the Entity has performed all of its duties and obligations with respect to the Project under this Subsequent Developer Agreement and has completed construction of the Project in accordance with the requirements of this Subsequent Developer Agreement. The Certificate of Completion (which shall be in recordable form) shall constitute a recordable conclusive determination of the satisfaction and termination of the agreements and covenants including without limitation the covenants in Article 3 (but for the covenants set forth in Section 3.03(q) and Section 3.03(r), which shall survive the termination of this Subsequent Developer Agreement), with respect to the Project in this Subsequent Developer Agreement and the Redevelopment Plan with respect to the obligations of the Entity to construct the Project within the dates for completion of same. Within thirty (30) days after written request by the Entity, the City shall provide the Entity with the Certificate of Completion or a written statement setting forth in detail the reasons why it believes that the Entity has failed to complete the Project in accordance with the provisions of this Agreement or is otherwise in default under this Agreement and what reasonable measures or acts will be necessary in the opinion of the City in order for the Entity to be entitled to the Certificate of Completion. Upon the issuance of a Certificate of Completion, the conditions that were found and determined to exist on the Project Site at the time the Project Site was determined to be in need of redevelopment, shall be deemed to no longer exist and the land and improvements thereon shall not be subject to eminent domain as a result of those determinations.

4.08 Construction Permit Fees. The City's Construction Official has advised the Entity that the Project constitutes "new construction" and not the rehabilitation of a structure which was previously completed or occupied, and that fees for construction permits applicable to the construction of the Project will be based on the cubic volume of the Project which is the methodology required by Applicable Laws for new construction.

4.09 Off-Site Obligations. The Entity shall be responsible for certain off-site obligations as follows:

(a) Sewer charges in the amount of $3,220 per unit in accordance with Ordinance adopted February 2, 2005, to be paid in the manner and at the time set forth therein and does not exempt the entity from paying a municipal sewer connection fee; and

(b) In addition, the Entity shall pay a Municipal Sewer Connection Fee as calculated by the City Engineer to be paid to the City before construction permits are issued; and

(c) Payment to the City of $2,212 per unit (which shall constitute a credit against the applicable Master Developer's obligation under Article 13 of the Redeveloper Agreement) to offset the costs of affordable housing and other community initiatives in the City, with one-half of such payment to be due concurrently with the application for building permits, and the other half of such payment to be due at the time of application for temporary or permanent certificates of occupancy. Once made, such payments shall not be refundable. For the purpose of calculating the credit against the Master Developer's obligation

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

under Article 13 of the Redeveloper Agreement, the issuance of a Certificate of Occupancy for a unit shall constitute proof that the Entity paid the affordable housing fee that was due for that unit; and

(d) Pursuant to the Infrastructure Ordinance, the City shall impose a special assessment on the Project and the Project Site equivalent to the benefit conferred or deemed conferred by certain public infrastructure improvements constructed and installed or to be constructed and installed by the Master Developer, including public wastewater, stormwater, roadway, streetscape, utility and other infrastructure improvements in the Redevelopment Area in accordance with the provisions of the Redevelopment Plan.

(i) The Entity hereby agrees and acknowledges that it has determined to enter into a special assessment agreement with the City pursuant to *N.J.S.A.* 40A:12A-66 of the RAB Law, as authorized by the Infrastructure Ordinance (the "**Special Assessment Agreement**").

(ii) The Parties hereby agree that the Special Assessment Agreement shall be substantially in the form of the agreement attached to the Original Infrastructure Ordinance as Exhibit B, as amended by Ordinance No. 2018-20, the final form of which shall be acceptable to the Master Developer and so accepted in writing by the Master Developer prior to the authorization of such Special Assessment Agreement by the City and the Entity.

(iii) The Parties hereby agree that, for purposes of calculating the special assessment, the Special Assessment Agreement shall provide that the pledged portion of the special assessment earmarked to pay debt service on the RAB shall in the aggregate be $75,000 per annum.

(iv) If the RAB purchaser determines to fund capitalized interest for uses during the construction period (in accordance with Section 6.01(d)(iii)). The Parties hereby agree that the first principal installment of the special assessment under the Special Assessment Agreement shall be payable on the first interest payment date of the RABs on or after the first day of the month immediately following the earlier of: (A) eligibility of a Unit for the issuance of a Certificate of Occupancy; and (B) the expenditure of all capitalized interest available to pay interest on the RABs. The Parties hereby further agree that the interest on the special assessment under the Special Assessment Agreement shall be payable during the capitalized interest period of each interest payment date from the capitalized interest raised as a portion of the RAB proceeds. As set forth in Section 6.01(d)(iii), the actual construction period (not to exceed two (2) years) for capitalized interest shall be selected by the Subsequent Developer no later than the execution and delivery of the Special Assessment Agreement, based upon its good faith estimate of the construction period for the Project. Nothing

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

in this Section 4.09(c)(iv) shall affect the deadlines and timeframes set forth in Section 4.04 hereof.

(v) If the RAB purchaser determines to accrue interest during the construction period (in accordance with Section 6.01(d)(ii)). The Parties hereby agree that the first principal installment of the special assessment under the Special Assessment Agreement shall be payable on the first interest payment date of the RABs on or after the first day of the month immediately following the eligibility of a Unit for the issuance of a Certificate of Occupancy. The Parties hereby further agree that the interest on the special assessment under the Special Assessment Agreement shall accrue during the construction period, and be payable on a current basis thereafter, commencing on the first interest payment date of the RABs on or after the first day of the month immediately following the eligibility of a Unit for the issuance of a Certificate of Occupancy. As set forth in Section 6.01(d)(ii), the actual construction period (not to exceed two (2) years) for the accrual of interest shall be selected by the Subsequent Developer no later than the execution and delivery of the Special Assessment Agreement, based upon its good faith estimate of the construction period for the Project. Nothing in this Section 4.09(c)(v) shall affect the deadlines and timeframes set forth in Section 4.04 hereof.

(vi) The Parties hereby agree that the Entity, and not the Master Developer, shall be responsible for payment of debt service on the RAB, including interest after the capitalized interest period, if any, even if prior to the receipt of the Certificate of Occupancy.

4.10 Off-Site Parking. Pursuant to Section 3.5 of the Waterfront Redevelopment Plan, as amended in 2019, the Entity is permitted to construct a portion of its required parking off-site in existing structured parking facilities. The Entity's affiliate, 1101 Ocean Ave Parking LLC ("1101 Ocean"), owns the structured parking facility located at 1101 Ocean Avenue, known as Block 4002, Lot 1, which is part of the Asbury Ocean Club. By a resolution dated June 12, 2017, the Planning Board granted amended preliminary and final site plan approval, which included approval for 410 parking spaces. The approval included at least 110 parking spaces that were not necessary to meet the parking requirements for the residential and hotel uses for Asbury Ocean Club. The Entity proposes to lease approximately 60 parking spaces ("Additional Spaces") from 1101 Ocean for use by the Project ("Parking Agreement"). The exact number of Additional Spaces to be provided at 1101 Ocean will be the number necessary, when added to the number of parking spaces on the Project Site, to fulfill the Entity's obligations under the Redevelopment Plan and CAFRA Permit following the Planning Board's and NJDEP's review of the Project. The term of the Parking Agreement will be for ninety-nine (99) years or the existence of the Project, whichever is shorter, subject to earlier termination if there are material changes in the laws governing the required amount of onsite parking for the Project. Each month, the Entity will offer occupants of the Project the opportunity to rent Additional Spaces. Additional Spaces that are not rented for the month by Project occupants may be made available as daily parking. (*For example, if there are 60 Additional Spaces, and Project occupants rent forty-five of them in a given month, the*

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

remaining fifteen spaces could be made available for daily parking that month.) The Parking Agreement will be executed before building permits are issued for the Project, as required by the Waterfront Redevelopment Plan.

4.11 Density Allocation. The Parties acknowledge that the anticipated density allocated for Block 4001, as the same is set forth in the Redevelopment Plan, was 200 units, but that the Project will include a density of 226 units. To accommodate the increased density at Block 4001, the Master Developer has requested the reallocation of 26 units of density from previously redeveloped sites on Block 3903, Lot 1 to Block 4001, as such reallocation is anticipated by the terms of the Redevelopment Plan. The Parties hereto agree to such reallocation of density.

ARTICLE 5
PROHIBITION AGAINST ASSIGNMENT AND TRANSFER

5.01 Prohibition Against Transfers of Interests by the Entity. The Entity recognizes the importance of the Project to the general welfare of the community and that the identity of the Entity and its qualifications are critical to the City and Master Developer in entering into this Subsequent Developer Agreement particularly in view of the public aids that have been made available for the purpose of making such redevelopment possible. Except as is otherwise provided by the Subsequent Developer Agreement, Applicable Laws and/or the Financial Agreement, the City and Master Developer consider that a transfer of the ownership of the Entity or of any part thereof or any other act or transaction involving or resulting in a change in the ownership of the Entity, is for practical purposes, a transfer or disposition of the Project then owned by the Entity. The Entity recognizes that it is because of such qualifications and identity that the City and Master Developer are entering into this Subsequent Developer Agreement with the Entity, and, in so doing, the City and Master Developer are relying on the obligations of the Entity and not some other person or entity for the faithful performance of all undertakings and covenants to be performed by the Entity hereunder.

As a result of, but subject to, the terms of the preceding paragraph, prior to completion of the Project as evidenced by the issuance of a Certificate of Completion, and without the prior written approval of the City, which approval shall not be unreasonably withheld, conditioned or delayed, the Entity agrees for itself and any successor in interest that (i) there shall be no transfer by any owner of any controlling interest in the Entity, or by any successor in interest to such owner of any interest in the Entity, (ii) nor shall any such owner or successor in interest suffer any such transfer to be made, (iii) nor shall such owner or successor in interest make, or suffer to be made, any other change in ownership of any controlling equity interest in the Entity or in the relative distribution thereof between and among the owners, or with respect to the identity of the parties in control of the Entity, by any other method or means, whether by increased capitalization, merger with another corporation, partnership, or limited liability entity or otherwise. For purposes of this Subsequent Developer Agreement, the term "owners" is defined to include the interests of the members of the Entity, as the case may be, and the owners of such members, partners, or shareholders.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

5.02 Exemptions from Prohibited Transfers. Notwithstanding the foregoing, following notice to and with the consent of the City which consent shall not be unreasonably withheld, conditioned or delayed, the following shall not constitute a prohibited transfer, for purposes of Section 5.01: The assignment by the Entity of its rights under this Subsequent Developer Agreement or all or a portion of the Property upon the following conditions: (i) the assignee of the Entity must be an entity controlling, controlled by, or under common control of the Entity or iStar Inc.; (ii) the assignee of the Entity shall assume all of the obligations of the assignor Entity hereunder, but the assignor Entity shall remain primarily liable for the performance of such Entity's obligations, (iv) a copy of the fully executed written assignment and assumption agreement shall be promptly delivered to the City and Master Developer, (v) such assignment does not violate any of the Governmental Approvals. Furthermore, any transfer of the membership interest in the Entity to an affiliate of the Master Developer shall not be prohibited.

5.03 Transfer of Subsequent Developer Agreement. The Entity further agrees for itself, and its successors and assigns, that prior to the completion of the Project or any portion thereof, as evidenced by the issuance of a Certificate of Completion it will not make or create, or suffer to be made or created, any sale, assignment, conveyance, lease or transfer in any other mode or form (collectively, the "**Transfers**") of its interests in the Project Site or its interest in this Subsequent Developer Agreement or in this Project, or any part thereof or any interest therein, without the prior written approval of the City, except as provided below, in the Financial Agreement, and otherwise in this Article 5.

5.04 Consent to Permitted Transfers. (a) The City and Master Developer hereby consent, without the necessity of further approvals from any entity, to the following Transfers: (i) any Mortgage or related security granted by the Entity to a Permitted Mortgagee for the purpose of obtaining the financing necessary to enable the Entity or any successor in interest to the Project Site or any part thereof, to perform its obligations under this Subsequent Developer Agreement with respect to Completion of the Project and any other purpose authorized by this Subsequent Developer Agreement, (ii) any Mortgage or Mortgages and other liens and encumbrances granted by the Entity to a Permitted Mortgagee for the purpose of financing costs associated with the acquisition, development, construction, and marketing of the Project; (iii) any transfer of all or portions of the real property comprising the Project Site from its current owner to the Entity; (iv) any contract to sell a unit in the Project to a purchaser and/or the sale of such unit upon its completion and the issuance of a Certificate of Occupancy; and (v) any lease or occupancy agreement(s) for all portions of the Project or the Project Site, provided that the same are in compliance with the Financial Agreement.

(b) With respect to any of the Transfers listed in Section 5.04(a), (i)-(ii) the Entity shall provide to the City and to the Master Developer written notice of at least fifteen (15) days prior to such Transfer, including a description of the nature of such Transfer, and the name(s) and address(es) of the transferee and any parties, individuals and/or entities comprising such Transfers.

5.05 Prohibition Against Speculative Development. Because of the importance of Project to the general welfare of the community, the Entity represents and agrees that its

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

undertakings pursuant to this Subsequent Developer Agreement will not be used for speculation in land holding.

5.06 Information as to Ownership of Entity. In order to assist in the effectuation of the purpose of this Article 5, the Entity agrees that during the period between the execution of this Subsequent Developer Agreement and the completion of the Project as evidenced by the issuance of a Certificate of Completion, the Entity shall, at such time or times as the City may reasonably request, furnish the City with a complete statement subscribed and sworn to by the managing partner, managing member or other executive officer or member of the Entity, setting forth all of the partners, both general and limited, managing members, shareholders, or other owners of equity interests of the Entity and the extent of their respective holdings, and in the event any other parties have a beneficial interest in the Entity, their names and the extent of such interests.

ARTICLE 6
DEFAULT AND REMEDIES

6.01 Automatic Termination of Subsequent Developer Agreement. This Subsequent Developer Agreement, including, without limitation, the Entity's designation as a Subsequent Developer, shall automatically terminate, without any further action of any Party after notice and opportunity to cure in accordance with Section 6.02, 6.03 or 6.04 as applicable, if each and every of the following conditions subsequent are not completed on or before the Outside Approvals Date::

(a) Entity has obtained all Governmental Approvals;

(b) Financial Agreement is authorized, executed, and delivered by each of the Entity and the City;

(c) Special Assessment Agreement, in form consented to by Master Developer in writing, is authorized, executed, and delivered by the City and the Entity; and

(d) City issues one or more series of bonds (non-recourse to the City) pursuant to the Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64 *et seq.* ("**RABs**").

(i) The terms and conditions of the RAB shall be in accordance with and as further set forth in the Redeveloper Agreement, including, without limitation: (1) the RABs shall be primarily secured by the pledged portion of the special assessment provided under the Special Assessment Agreement (the "**Pledged Special Assessment**"); (2) the RABs shall be issued on federally tax-exempt basis to the extent permitted by applicable law; and (3) the proceeds of the RABs shall be made available to the Master Developer for the construction of, or reimbursement for, infrastructure improvements benefitting the Project.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

(ii) Under the terms of the Indenture, the City has the obligation to issue the RABs upon, among other things, the receipt of all Governmental Approvals required to authorize the Commencement of Construction. The Master Developer intends to request that the City issue the RABs on or about a date that is the later of (i) the date of receipt of the last Governmental Approval required for Commencement of Construction for the Project; and (ii) the date on which the Entity becomes the owners of the Property.

(iii) The RABs shall have a reasonable construction interest period, not to exceed two (2) years from the date of issuance of the RABs. The RAB purchaser will determine whether to accrue interest during the construction period, or fund it (capitalized interest) with a portion of the proceeds of the RABs. The actual construction interest period (not to exceed two (2) years) shall be selected by the Subsequent Developer no later than the execution and delivery of the Special Assessment Agreement, based upon the Subsequent Developer's good faith estimate of the construction period for the Project. Nothing in this Section 6.01(d)(iii) shall affect the deadlines and timeframes set forth in Sections 4.03 and 4.04 hereof.

(iv) The pledged portion of the special assessment earmarked to pay debt service on the RAB shall be $75,000 per annum.

6.02 City Defaults. The following shall constitute an Event of Default by the City: the failure of the City to observe and perform any covenant, condition, representation, warranty or agreement hereunder, and continuance of such failure for a period of forty-five (45) days, after receipt by the City of written notice from the Entity specifying the nature of such failure and requesting that such failure be remedied; provided, however, if the breach of any such covenant, condition or agreement is one which cannot be completely remedied within the forty-five (45) days after such written notice has been given, it shall not be an Event of Default as long as the City is proceeding with due diligence to remedy the same as soon as practicable but in no event later than one hundred twenty (120) days after such written notice.

6.03 Entity Defaults. Any one or more of the following shall constitute an Event of Default by the Entity:

(a) Failure of the Entity to observe and perform any covenant, condition, representation, warranty or agreement hereunder, specifically including failure to meet the milestones in Section 4.02 and Section 4.03 hereunder, and continuance of such failure for a period of forty-five (45) days, after receipt by the Entity of written notice from the City or Master Developer specifying the nature of such failure and requesting that such failure be remedied; provided, however, if the breach of any such covenant, condition or agreement is one which cannot be completely remedied within the forty-five (45) days after such written notice has been given, it shall not be an Event of Default as long as the Entity is proceeding with due diligence to remedy the same as soon as practicable but in no event later than one hundred twenty (120) days after such written notice.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

(b) (i) The Entity shall have applied for or consented to the appointment of a custodian, receiver, trustee or liquidator of all or a substantial part of its assets; (ii) a custodian shall have been legally appointed with or without consent of the Entity and shall not have been dismissed for a period of ninety (90) consecutive days; (iii) the Entity, (A) has made a general assignment for the benefit of creditors, or (B) has filed a voluntary petition in bankruptcy or a petition or an answer seeking an arrangement with creditors or has taken advantage of any insolvency law; (iv) the Entity has filed an answer admitting the material allegations of a petition in any bankruptcy or insolvency proceeding; or (v) the Entity shall take any action for the purpose of effecting any of the foregoing; (vi) a petition in bankruptcy shall have been filed against the Entity, and shall not have been dismissed for a period of ninety (90) consecutive days; (vii) an Order for Relief shall have been entered with respect to or for the benefit of the Entity, under the Bankruptcy Code; (viii) an Order, judgment or decree shall have been entered, without the application, approval or consent of the Entity, by any court of competent jurisdiction appointing a receiver, trustee, custodian or liquidator of the Entity, or a substantial part of its assets and such order, judgment or decree shall have continued unstayed and in effect for any period of ninety (90) consecutive days; (ix) the Entity shall have suspended the transaction of its usual business for ninety (90) consecutive days.

(c) The Entity or its successor in interest shall (i) fail to pay any real estate taxes, payments in lieu of real estate taxes, the fees and special assessments set forth in Section 4.09 herein, or any other governmental assessments on the Project Site or any part thereof when due and such failure shall continue for a period of ten (10) consecutive days after notice thereof or, (ii)(a) place on the Project Site any encumbrance or lien unauthorized by this Subsequent Developer Agreement, or (b) suffer any levy or attachment to be made, or any construction liens that have not been adequately bonded or collateralized, or any other unauthorized encumbrance or lien to attach, and with respect to (ii) (a) or (b), provision satisfactory to the City for removal or discharge of such unauthorized encumbrance or lien shall not have been made within sixty (60) days after written demand by the City to do so.

(d) There is, in violation of this Subsequent Developer Agreement, a transfer or assignment as prohibited in Article 5.

6.04 Remedies of City or Master Developer upon Event of Default by the Entity. (a) Whenever any Event of Default by the Entity shall have occurred and be continuing beyond the applicable cure period, the City may terminate this Subsequent Developer Agreement, rescind any designation of the Entity as a Subsequent Developer or take whatever action at law or in equity as may appear necessary or desirable to enforce the performance or observance of any rights, remedies, obligations, agreements, or covenants of the Entity under this Subsequent Developer Agreement; provided that no remedy available to the City shall (i) prohibit the Entity from completing sales of Units in the Project to contract purchasers in accordance with the terms of the preliminary offering statement approved by the New Jersey Department of Community Affairs, (ii) assert or impose liability on the Entity for special, indirect, consequential or punitive damages or assert or impose personal or individual liability on the affiliates, members, managers, officers and agents of the Entity, or (iii) adversely affect the security or payment of debt service on the RABs, if previously issued at the time of such termination. The Entity's retention of rights set forth in clause (i) above shall not in any way modify the timing or otherwise adversely affect the

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

security or payment of debt service on the RABs, if previously issued; this includes, without limitation, the expiration of capitalized interest on the RABs.

(b) Whenever any Event of Default by the Entity shall have occurred and be continuing, the Master Developer may make a written request to the City to exercise any remedies available to the City in the Event of Default by the Entity, as set forth in Section (a), which request shall not be unreasonably denied by the City. If the City does not undertake to enforce this Subsequent Developer Agreement, within one hundred and twenty days (120) days of receipt of the written request or at least thirty (30) days prior to the expiration of any applicable appeal period that may apply to such enforcement, whichever shall be shorter, Master Developer may take whatever action at law or in equity as may appear necessary or desirable to enforce the performance or observance of any rights, remedies, obligations, agreements, or covenants of the Entity under this Subsequent Developer Agreement, provided, however that the limitations of liability and continuing and unaffected obligations regarding the payment of debt service on the RABs set forth in 6.04(a) above shall still apply.

(c) In addition to, and not in limitation of, the remedies available to the City and to the Master Developer as set forth above, and not withstanding any requirement of the City and the Master Developer to submit to binding arbitration to the contrary, the City or the Master Developer, as set forth above, may seek in a court of competent jurisdiction a temporary injunction or injunction to prevent: (i) any transfer or assignment not permitted pursuant to Article 5; or (ii) any action by the Entity in breach of covenants as set forth in Section 3.03(a) or 3.03(b).

(d) Remedies of the Entity upon Event of Default. Whenever any Event of Default by the City or the Master Developer shall have occurred and be continuing, the Entity may take whatever action at law or in equity as may appear necessary or desirable to enforce the performance or observance of any rights, remedies, obligations, agreements, or covenants of the City or the Master Developer under this Subsequent Developer Agreement.

6.05 Restoration of Status. In case any Party, as applicable, shall have proceeded to enforce its rights under this Subsequent Developer Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely any Party, as applicable, then and in every such case, the Parties shall be restored respectively to their respective positions and rights hereunder, and all rights, remedies and powers of the Parties shall continue as though no such proceedings had been taken.

6.06 Failure or Delay by Any Party. Except as otherwise expressly provided in this Subsequent Developer Agreement, any failure or delay by a Party in asserting any of its rights or remedies as to any default, shall not operate as a waiver of any default, or any such rights or remedies, or deprive such Party of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert or enforce any such rights or remedies.

6.07 Remedies Cumulative. No remedy conferred by any of the provisions of this Subsequent Developer Agreement is intended to be exclusive of any other remedy and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

or now or hereafter existing at law or in equity or by statute or otherwise. The election of any one or more remedies shall not constitute a waiver of the right to pursue other available remedies.

ARTICLE 7
COOPERATION AND COMPLIANCE

7.01 Implementation of Subsequent Developer Agreement and Redevelopment Plan. The parties hereto agree to cooperate with each other and to provide all necessary and reasonable documentation, certificates, and consents in order to satisfy the terms and conditions of this Subsequent Developer Agreement and the Redevelopment Plan as it applies to the Project and further agree to cooperate as may be reasonably requested by any Permitted Mortgagee of the Entity in connection with obtaining financing for the Project or a part thereof; provided, however, that all cost of such action shall be borne by the Entity.

ARTICLE 8
MORTGAGE FINANCING; RIGHTS OF THE MORTGAGEE

8.01 Mortgage Financing. Neither the Entity nor the owner of the Property may obtain and record a Mortgage for the Project prior to the execution and recordation of the Special Assessment Agreement, unless (a) the Mortgage contains an explicit provision providing that it shall be subordinate to the Special Assessment Agreement; and (b) in the event a Mortgage is recorded against the Property prior to the recording of the Special Assessment Agreement, the Special Assessment Agreement shall include the agreement and acknowledgment of the mortgagee that the Mortgage lien is subordinate to the lien of the Special Assessment Agreement. For purposes of clarification and to remove any doubt, (x) no consent of the issuer of any Mortgage for the Project, or the purchase money mortgage financing any unit within the Project, is required, so long as the Special Assessment Agreement has been recorded prior to the recording of any such Mortgage or purchase money mortgage and (y) nothing in this Agreement in any way restricts any Mortgage or purchase money mortgage, to the extent desired or permitted by the Entity, from being recorded as first lien mortgages, subordinate only to the lien of the Special Assessment Agreement and other municipal liens. The Entity further agrees to provide a copy of any proposed Mortgage to the Master Developer at least five (5) days prior to the execution of said Mortgage. Thereafter, all monies obtained in connection with any construction financing for the Project must be devoted to the construction of improvements within the Project Site, related hard costs such as, but not limited to, land acquisition, and related soft costs such as interest, professional fees and filing fees. Upon completion of the Project, as evidenced by issuance of a Certificate of Completion for the Project, the Entity may refinance the Project Site without restriction.

8.02 Completion of Project by Mortgagee. Notwithstanding any of the provisions of this Subsequent Developer Agreement, including those which are or are intended to be covenants running with the land, any Permitted Mortgagee holding a Mortgage on the Project Site (including any such holder who obtains title to the Project Site or any part thereof as a result of foreclosure or other court proceedings, or action in lieu thereof, but not including (i) any other Party who thereafter obtains title to the Project Site from or through such holder or (ii) any purchaser at foreclosure sale), shall in no way be obligated by the provisions of this Subsequent Developer Agreement to construct or complete the Project or to guarantee such construction or completion;

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

nor shall any covenant or any other provision in this Subsequent Developer Agreement be construed to so obligate such holder; provided that nothing in this Article or any other Article or provision of this Subsequent Developer Agreement shall be deemed or construed to permit or authorize any such holder to devote the Project Site or any part thereof to any uses, or to construct any improvements thereon, other than those uses or improvements provided or permitted under the Redevelopment Plan.

8.03 Notice to Mortgagee. If the City or Master Developer shall deliver any notice or demand to the Entity with respect to any Event of Default by the Entity of its obligations or covenants under this Subsequent Developer Agreement, the City or Master Developer shall forward a copy of such notice or demand to each Permitted Mortgagee holding any Mortgage authorized by this Subsequent Developer Agreement. The Entity shall promptly advise the City and Master Developer of the name and address of any Permitted Mortgagee upon the closing of any Mortgage loan to such Permitted Mortgagee.

8.04 Mortgagee's Right to Cure Default. After delivery of notice of an Event of Default, each Permitted Mortgagee shall (insofar as the rights of the City and Master Developer are concerned) have the right, at its option, to cure or remedy such Event of Default and to add the cost thereof to the Mortgage debt and the lien of its Mortgage; provided that, if the breach or default is with respect to construction of the Project, nothing contained in this Subsequent Developer Agreement shall be deemed to permit or authorize such Permitted Mortgagee, either before or after foreclosure or action in lieu thereof, to undertake or continue the construction or completion of the Project (beyond the extent necessary to conserve or protect the holder's security, including the improvements or construction already begun) without first having expressly assumed the obligation to the City, by written agreement reasonably satisfactory to the City, to complete, in the manner provided in this Subsequent Developer Agreement, the Project on the Project Site or the part thereof to which the lien, interest or title of such holder relates.

Any such Permitted Mortgagee opting to effect necessary cure action shall cure the Event of Default (i) within 30 days of receipt of notice of same in the case of a monetary default and (ii) within 60 days of receipt of notice of same in the case of a non-monetary default, unless same cannot reasonably be cured within such 60 day period and the Permitted Mortgagee commences the cure within the 60 day period and diligently pursues same to completion.

Any such Permitted Mortgagee who shall properly complete the Project or applicable part thereof shall be entitled, upon written request made to the City to receive the Certificate of Occupancy and the Certificate of Completion as set forth in this Subsequent Developer Agreement.

ARTICLE 9
MISCELLANEOUS

9.01 Conflict with Redeveloper Agreement. To the extent that (i) the rights and responsibilities of the Entity and obligations of the City contained in this Subsequent Developer Agreement are inconsistent with the rights and responsibilities of a Subsequent Developer or the obligations of the City as set forth in the Redeveloper Agreement then provisions of this Subsequent Developer Agreement shall govern. The City acknowledges that the Master Developer

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

shall have no liability under this Subsequent Developer Agreement and that its acknowledgement of this Subsequent Developer Agreement is solely for the purpose of recognizing the Entity and the Project pursuant to the Redeveloper Agreement. Nothing contained in this Subsequent Developer Agreement modifies, alters or waives the rights of either the City of the Master Developer under the Redeveloper Agreement. No action or inaction by the Entity shall be imputed to be considered a breach, default, or violation of the Redeveloper Agreement by the Master Developer.

9.02 No Consideration for Agreement. The Entity warrants it has not paid or given, and will not pay or give, any third person any money or other consideration for obtaining this Subsequent Developer Agreement, other than normal costs of conducting business and costs of professional services such as architects, engineers, financial consultants and attorneys. The Entity further warrants it has not paid or incurred any obligation to pay any officer or official of the City, any money or other consideration for or in connection with this Subsequent Developer Agreement

9.03 Non-Liability of Officials and Employees. No member, official or employee of the City shall be personally liable to the Entity, or any successor in interest, in the event of any default or breach by the City, or for any amount which may become due to the Entity or its successor, or on any obligation under the terms of this Subsequent Developer Agreement. No member, officer, or employee of the Entity shall be personally liable to the City under this Subsequent Developer Agreement.

9.04 Inspection of Books and Records.

(a) The City shall have the right at all reasonable times on reasonable advance notice to the Entity to inspect the books and records of the Entity pertinent to the requirements of this Subsequent Developer Agreement, including but not limited to construction contracts, books and records, leases, insurance policies, and agreements.

(b) The Entity shall have the right at all reasonable times to inspect the books and records of the City pertinent to the purposes of this Subsequent Developer Agreement.

(c) Such inspections must be performed at a time and in a manner as to not unreasonably interfere with the business operations of the Party whose books and records are being inspected.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

9.05 Modification of Agreement. No modification, waiver, amendment, discharge, or change of this Subsequent Developer Agreement shall be valid unless the same is in writing, duly authorized, and signed by the Entity and the City, and acknowledged by the Master Developer.

9.06 Recitals. The recitals contained in this Agreement contain statements of fact and/or expressions of intention by the Parties and are deemed to be part of the substance of this Agreement.

9.07 Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto and supersedes all prior oral and written agreements between the Parties with respect to the subject matter hereof.

9.08 Title of Articles and Sections. The titles of the several Articles and Sections of this Agreement, as set forth in the Table of Contents or at the heads of said Articles and Sections, are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

9.09 Severability. The validity of any Articles and Section, clause or provision of this Subsequent Developer Agreement shall not affect the validity of the remaining Articles and Section, clauses or provisions hereof.

9.10 Indemnification. The Entity, for itself and its successors and assigns, covenants and agrees, at its sole cost and expense to indemnify, defend and hold harmless the Master Developer, the City, its governing body, their respective officers, employees, agents, attorneys and consultants, representatives and employees, agents, attorneys and consultants, representatives and employees and respective successors and assigns from any third Party claims, liabilities, losses, costs, damages, penalties and expenses (including reasonable attorney's fees) resulting solely from or in connection with one or a combination of the following (i) any breach by the Entity or its agents, employees or consultants, of the Entity's obligations under this Subsequent Developer Agreement, or (ii) the acts or omissions of the Entity agents, contractors or subcontractors, employees, or consultants in connection with the development, financing, design, construction, operation, or maintenance of the Project.

9.11 Governing Law. The Subsequent Developer Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey.

9.12 Waiver of Jury Trial. The Parties to this Subsequent Developer Agreement do hereby waive the right to a trial by jury with respect to any dispute or controversy concerning or arising as a consequence of this Agreement.

9.13 Notices. Any notice by a Party to this Subsequent Developer Agreement to another of the parties shall be deemed to have been properly given only if (i) delivered personally or (ii) sent by registered or certified mail return receipt requested in a postage paid envelope or (iii) sent by nationally recognized overnight delivery service to a Party at such Party's address set forth above or such other address as a Party may designate in writing. Notices shall be deemed to have been duly given when received by the addressee or upon the addressee's refusal to accept delivery.

The terms of this Section 9.13 shall apply to any Permitted Mortgagee upon such Permitted Mortgagee giving notice to the other parties of its identity and address.

9.14 Condemnation. The City is authorized under the Act to condemn property in a redevelopment area for the purpose of effectuating a redevelopment project; however, pursuant to Section 17.2 of the Redeveloper Agreement, the City has contractually agreed not to exercise its eminent domain powers concerning any property within the Boardwalk Area or the Prime Renewal Area of the Redevelopment Plan without Master Developer's consent. ..

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

IN WITNESS WHEREOF, the parties have executed this Subsequent Developer Agreement as of the date first written above.

Attest:

By: _____
Melody Hartsgrove
City Clerk

THE CITY OF ASBURY PARK

By: _____
John Moor
Mayor
Date: 3-19-21

AP BLOCK 4001 VENTURE

URBAN RENEWAL LLC

Witness:
By: _____
David Furgal

By: _____
Name: Brian Cheripka
Title: Authorized Signatory
Date: March 4, 2021

ASBURY PARTNERS, LLC

By: _____
Name: Brian Cheripka
Title: Senior Vice President
Date: March 4, 2021

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

EXHIBIT A

Project Description and Architectural Renderings

Exhibit A

AP BLOCK 4001 VENTURE URBAN RENEWAL LLC

Block 4001, Lots 2-15

NARRATIVE AND PROJECT DESCRIPTION

On the eastern portion of the Property, Applicant proposes a mixed-use building consisting of 206 dwelling units, 4,600 square feet of retail and an enclosed parking garage. On the western portion of the Property, Applicant proposes 20 townhomes with related parking and amenities. The proposed Project will be constructed in three phases.

Subdivision

Applicant proposes to consolidate 14 tax lots to create three tax lots. The first lot, measuring 78,173 sf, will house the multi-family apartment building and will have frontage on Kingsley Street, Third Avenue, and Fourth Avenue. The second lot, measuring 17,403 sf, will front on Fourth Avenue and will contain 10 townhomes. The third lot, measuring 17,403 sf, will front on Third Avenue and will contain 10 additional townhomes. All proposed lot areas comply with the Waterfront Redevelopment Plan.

Phase I (Multi-Family, Mixed Use Building)

Phase I will consist of the 206 apartment-style dwelling units and related facilities on the eastern portion of the Property. The proposed mixed-use building varies in height from 3 to 6 stories, a maximum height of 6 stories is permitted on Block 4001. The 3-story portion of the building creates an east-west opening between the two 6-story portions of the building along Third and Fourth Avenues. An amenity deck with a swimming pool and seating areas will be located above the third story. Approximately 4,600 of commercial space, split into at least two units, will front on Kingsley Avenue to provide a pedestrian connection to the street level. A total of 247 parking spaces will be provided on-site within the parking garage. An additional 60 parking spaces will be provided within the existing parking garage located directly across Kingsley Street in the Asbury Ocean Club (pursuant to Ordinance 2019-38).

Phases II and III (Townhomes)

Phases II and III are proposed to consist of 20 townhomes on a 0.8-acre portion of the Property. The townhouses are configured as four separate buildings which each contain five attached dwellings. The overall tract would be subdivided into two new tax lots (proposed Lots 2.02 and 2.03). Each lot, which will be constructed as its own phase, will contain two buildings consisting of a total of 10 townhouse dwellings. The buildings will be 4 stories, which is consistent with the maximum height permitted in this portion of Block 4001 in the Waterfront Redevelopment Plan. An internal courtyard amenity space for residents will be located between

and overlap the two lots. Access will be provided via driveways from Third Avenue (for Buildings 1 and 2) and Fourth Avenue (for Buildings 3 and 4). Each townhouse dwelling will have two parking spaces in a first-story garage accessed from an internal driveway. The parking supply (42 spaces) exceeds the minimum number of spaces required by the WRP (1.5 spaces per unit).

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

EXHIBIT B

Project Schedule

AP BLOCK 4001 VENTURE URBAN RENEWAL LLC

Block 4001, Lots 2-15

This Project Schedule is illustrative and does not supersede the timeframes set forth in the Subsequent Developer Agreement.

Timeframes associated with the approval / construction process include the following:

Submission to Asbury Park Planning Board:	Within 60 days of full execution of the Subsequent Developer Agreement by all parties.
Anticipated Planning Board Adjudication of the matter:	Within 60 days of Planning Board Application being deemed complete.
Anticipated Planning Board adoption of Resolution and expiration of any applicable appeal period:	45 days after proposed Notice of Approval being published.
Commencement of Construction for Phase I:	Within 180 days after receipt of all Governmental Approvals (including Building Permits) authorizing Commencement of Construction.
Project Completion Date (Phase I):	The outside Construction Completion date for Phase I is no later than twenty four (24) months after receipt of Building Permits for Phase I
Project Completion Date (Phases II and III)	The outside Construction Completion date for Phases II and III is no later than thirty-six (36) months after receipt of Building Permits for Phase I.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

EXHIBIT 1

Declaration of Covenants and Restrictions

DECLARATION OF

COVENANTS AND RESTRICTIONS

This Declaration of Covenants and Restrictions ("**Declaration**"), is made this _____ day of _____ , 2021, by **AP BLOCK 4001 VENTURE URBAN RENEWAL LLC,** having its office at c/o iStar, at 1100 Ocean Avenue, Asbury Park, New Jersey 07712 (the "**Entity**")

FOR THE BENEFIT OF

The City of Asbury Park, a municipal corporation of the State of New Jersey with offices at 1 Municipal Plaza, Asbury Park, New Jersey, 07712 (the "**City**") acting in the capacity of a redevelopment agency for the City of Asbury Park, New Jersey; and such other persons and parties entitled to enjoy the benefits and protections of the covenants and restrictions hereof and to enforce the obligations of the Entity hereunder.

W I T N E S S E T H:

WHEREAS, the *New Jersey Local Redevelopment and Housing Law*, *N.J.S.A.* 40A:12A-1 *et seq.* (the "**Act**") authorizes municipalities to determine whether certain parcels of land in the municipality constitute areas in need of redevelopment;

WHEREAS, on June 5, 2002, the City adopted the "Asbury Park Waterfront Redevelopment Plan" (as amended and supplemented from time to time, the "**Redevelopment Plan**") with respect to the "Asbury Park Waterfront Redevelopment Area," as defined in the Redevelopment Plan (the "**Redevelopment Area**");

WHEREAS, the City and Asbury Partners, LLC (the "**Master Developer**") entered into that certain "Amended and Restated Redeveloper and Land Disposition Agreement" dated October 28, 2002, which provides, among other things, that the Master Developer shall be responsible for the redevelopment of the properties governed by the Redevelopment Plan, which redevelopment it may to undertake itself, or through agreements with selected subsequent developers on a "block-by-block" basis;

WHEREAS, in 2018 the City amended the Redevelopment Plan to provide for the redevelopment of individual properties within the Redevelopment Area, provided certain criteria are met, including the designation of the person or the Entity wishing to redevelop a property as a subsequent developer;

WHEREAS, on June 13, 2018, the City adopted the First Amendment to the "Amended and Restated Redeveloper and Land Disposition Agreement" (the "**First Amendment**" and the "**Amended and Restated Redeveloper and Land Disposition Agreement**", together and subsequent amendments, including the Second Amendment dated October 3, 2019, shall be referred to as the "**Redeveloper Agreement**", a copy of which is on file with the City Clerk), which set forth the City and Master Developer responsibilities with regard to the selection and designation of subsequent developers;

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

WHEREAS, pursuant to the Redevelopment Plan and the Redeveloper Agreement, as amended, "any owner, purchaser, assignee or transferee of all or part of any property within the [Redevelopment] Area that is subject to the provisions of the Amended [Redevelopment] Plan" may seek to be designated as a subsequent developer by submitting a subsequent developer application to the Master Developer and the City, along with any escrow and application fees required by the City;

WHEREAS, the Entity is the owner of property identified as Block 4001, Lots 2-15 on the tax maps of the City in the Redevelopment Area (the "**Project Site**") and intends to redevelop the Project Site into a mixed use project consisting of approximately 206 residential rental apartment units located within a mixed use structure that varies in height from 3 to 6 stories, structural parking, approximately 20 residential rental townhome units located within 4 separate 4-story buildings that will contain 5 townhome units each, and approximately 42 additional parking spaces allocated to the townhome units, approximately 4,600 square feet of ground floor retail space located within the 3 to 6 story mixed use structure and all together with related amenities and improvements (the "**Project**");

WHEREAS, the City, the Master Developer, and the Entity have entered into that certain Subsequent Developer Agreement (the "**Subsequent Developer Agreement**") which memorializes the terms and conditions by which the Entity will implement and carry out the Project;

WHEREAS, pursuant to the Subsequent Developer Agreement, the Entity agreed to certain covenants governing the Entity's (i) use of the land on which the Project will be constructed (the "**Project Site**") (ii) construction of the Project and (iii) indemnification of the City and its

officers, agents, employees, contractors, and consultants (hereinafter the "**Indemnified Parties**"); and

WHEREAS, the Subsequent Developer Agreement requires that such Covenants be memorialized in a Declaration of Covenants, and Restrictions and that said declaration be recorded against the Project Site by the Entity in the office of the Monmouth County Register.

NOW, THEREFORE, the Entity declares that the Project and the Project Site as defined above and such additions thereto as may hereinafter be made in accordance herewith, is and shall be held, transferred, sold, conveyed, leased, occupied, and used subject to the covenants, conditions, charges, and obligations hereinafter set forth in this Declaration:

Section 1. **General.** The foregoing whereas clauses are hereby incorporated in this Section 1 as if fully set forth at length.

Section 2. **Definitions.** Defined terms not otherwise defined herein shall have the meaning assigned to such terms in the Subsequent Developer Agreement, a fully executed copy of which shall be on file in City Hall.

Section 3. **The Entity's Covenants.** In accordance with the terms of the Subsequent Developer Agreement, the Entity expressly covenants and agrees as follows:

(a) The Entity shall construct on the Project Site only the uses as established in the Redevelopment Plan and as approved by the Planning Board.

(b) The Entity shall not sell, lease or otherwise transfer all or any portion of the Project Site unless an initial Certificate of Occupancy has been issued for the Project or as otherwise permitted in accordance with the Redevelopment Agreement or the Financial Agreement, provided

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

that nothing contained herein shall prohibit the Entity from entering into contracts for such purposes.

(c) The Entity shall keep the Project Site free from any substantial accumulation of debris or waste materials generated as a result of the Project and shall maintain in good condition any landscaping required to be planted on the Project Site pursuant to the Final Site Plan. Additionally, the Entity shall keep the areas immediately surrounding the Project Site, such as public roads, sidewalks, etc. free from any accumulation of debris or waste materials generated as a result of the Project and any such debris shall be removed at the end of each work day, or sooner in the case of public safety, as directed by the City Manager.

(d) The Entity shall, in connection with its use or occupancy of the Project, not effect or execute any covenant, agreement, lease, conveyance or other instrument whereby the Project Site or any building or structure erected or to be erected thereon is restricted upon the basis of age, race, color, creed, religion, ancestry, national origin, sexual orientation, gender identity, sex or familial status, and the Entity, its successors and assigns, shall comply with all Applicable Laws prohibiting discrimination or segregation by reason of age, race, color, creed, religion, ancestry, national origin, sexual orientation, sex or familial status.

(e) The Entity shall, in order to effectuate the purposes of the Subsequent Developer Agreement, make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions with any other persons, firms or corporations and in general do all things which may be reasonably requisite or proper for the construction and development of the Project in accordance with the Final Site Plan, the Subsequent Developer Agreement, the Redevelopment Plan, and Applicable Law.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

(f) The Entity shall, upon completion of construction of the Project, obtain all Governmental Approvals required, if any, authorizing the occupancy and use of the Project for the purposes contemplated hereby.

(g) The Entity shall not suspend or abandon or discontinue the performance of its obligations under the Subsequent Developer Agreement for a period of more than sixty (60) consecutive days, provided, however, that a suspension of the performance of its obligations under the Subsequent Developer Agreement shall be permitted for the reasons set forth in Section 4.06 of the Subsequent Developer Agreement.

(h) The Entity shall cause the Project to be developed, financed, constructed, operated and maintained without any cost or expense to the City.

(i) The Entity shall develop, finance, construct, operate and maintain the Project on the Project Site consistent with Applicable Laws, Government Approvals, the Redevelopment Plan, and the Subsequent Developer Agreement.

(j) The Entity shall not encumber, hypothecate or otherwise use the Project Site, or any part thereof as collateral for any transaction unrelated to the Project.

(k) The Entity shall use commercially reasonable efforts to diligently undertake the financing, construction, development, operation, and maintenance of the Project during the period between the Commencement of Construction and Completion of Construction of the Project in accordance with the deadlines or timeframes for completion of Project activities as set forth in this Subsequent Developer Agreement.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

(l) **Opportunities for Local Residents during Construction**. The Entity shall make a Good Faith Effort, as same is defined in the Subsequent Developer Agreement, to fulfill the Workforce Requirements during construction of the Project, as same is defined in the Subsequent Developer Agreement.

(m) **Opportunities for Women and Minorities in Construction Jobs:** The Entity shall make good faith efforts, as same are defined in the Subsequent Developer Agreement, to encourage women and minority participation in the construction of the Project.

(n) The Entity shall construct the Project in conformance with CAFRA Permit number 1303-03-0001.2, issued by the New Jersey Department of Environmental Protection on March 26, 2004, as subsequently modified, and shall not seek any further modification of the CAFRA Permit.

(o) The Entity shall record the Declaration of Restrictions in the office of the Monmouth County Clerk.

(p) The Entity shall indemnify the City as set forth in Section 9.11 of the Subsequent Developer Agreement.

(q) The Entity shall provide all information, and shall execute all certificates or other documents, reasonably required in connection with the initial issuance of the RABs or required on a continuing basis in connection with the RABs. Such information shall include, but shall not be limited to, all representations, warranties, covenants and disclosures reasonably required pursuant to Applicable Laws, including, without limitation, the Act, limited liability company authorization law, RAB Law, federal and state income tax and securities laws, and in connection with the initial or re-sale of the RABs, or otherwise. The covenants of the Entity in this Section 3(q), including,

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

without limitation, the requirement to provide information reasonably required in connection with any re-sale of the RABs, shall survive the termination of the Subsequent Developer Agreement, and shall only terminate at such time as no RABs remain outstanding.

(r) The Entity shall ensure that any agreements with its lessees or assigns shall reflect the covenants set forth herein.

Section 4. The Encumbered Lands. The lands and premises (together with the improvements to be constructed thereon) which are intended to be encumbered by this Declaration consist of the Project Site which consists of Block 4001, Lots 2-15 on the tax maps of the City, and as more particularly described in the metes and bounds description attached hereto as Exhibit A.

Section 5. **Effect and Duration of Covenants.** The Entity hereby acknowledges that this Declaration shall be recorded, imposing on the Project Site the covenants provided in this Declaration, provided, however, that such covenants shall be binding on the Entity itself, each successor in interest to the Project, the Project Site, or any part thereof, and each party in possession or occupancy, respectively, only for such period as the Entity or such successor or party shall have title to, or an interest in, or possession or occupancy of the Project Site, the Project or any part thereof. The covenants provided herein shall run with the land and shall cease and terminate when a Certificate of Completion for such improvements has been issued, except that the covenants set forth in Section 3(q) shall survive the termination of the Subsequent Developer Agreement, and shall only terminate at such time as no RABs remain outstanding.

Section 6. Indemnity. The Entity shall comply with the provisions set forth in Section 9.11 of the Subsequent Developer Agreement entitled INDEMNIFICATION. The Indemnity shall

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

survive the termination of the Subsequent Developer Agreement and shall run with the land, provided, however, that the Indemnity shall be binding on the Entity itself, each successor in interest to the Project, the Project Site, or any part thereof, and each party in possession or occupancy, respectively, only for such period as the Entity or such successor or party shall have title to, or an interest in, or possession or occupancy of the Project Site, the Project Improvements or any part thereof.

Section 7. **Binding Effect and Enforcement.** This Declaration shall inure to the benefit of the City, its legal and personal representatives, successors and assigns, and such other persons and parties entitled to enjoy the benefits and protections of the covenants and restrictions hereof and to enforce the obligations of the Entity hereunder. This Declaration and the covenants and restrictions imposed upon the Project Site hereunder shall be enforceable by the City, and such other persons and parties entitled to enforce the provisions of the Subsequent Developer Agreement against the Entity.

(*remainder of page is intentionally blank*)

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

(*Signature page to Declaration of Covenants and Restrictions*)

ENTITY:

AP BLOCK 4001 URBAN RENEWAL LLC

By: Brian Cheripka

Title: Senior Vice President

STATE OF NEW JERSEY :

:ss:

COUNTY OF Monmouth :

BE IT REMEMBERED, that on this 5th day of March, 2021 before me, the subscriber, an officer duly authorized pursuant to N.J.S.A. 46:14-6 to take acknowledgments for use in the State of New Jersey, personally appeared Brian Cheripka, who acknowledged under oath, to my satisfaction, that this person (or if more than one, each person): (a) is the Senior Vice President and an Authorized Officer of AP Block 4001 Venture Urban Renewal LLC the New Jersey limited liability company named in the within instrument and is authorized to sign the within instrument on behalf of the limited liability company; and (b) as such Authorized Officer, signed, sealed and delivered this instrument as the voluntary act and deed of the limited liability company, made by virtue of authority from all of its members.

Notary Public

LISA S. HENDERSON
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 12/9/2023

2873179.3 104094-101179

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Exhibit A

Bowman
CONSULTING
formerly OMLAND ENGINEERING ASSOCIATES

DATE: August 18, 2017

DESCRIPTION OF BLOCK 4001, LOTS 2 THROUGH 15 IN THE CITY OF ASBURY PARK, MONMOUTH COUNTY, NEW JERSEY.

BEING all of Tax Lots 2 through 15, Block 4001 as shown on a plan entitled, "Boundary and Topographic Survey, Block 4001, Lots 2 through 15," prepared by Bowman Consulting Group, Ltd., project 080639, more particularly described as follows:

BEGINNING at a point being the intersection of the westerly line of Kingsley Street (75' wide) and the northerly line of Third Avenue (variable width) as shown on said Boundary and Topographic Survey, and running; Thence

1. Along the northerly line of said Third Avenue, North 77° 51' 39" West, a distance of 425.59 feet to a point in the easterly line of Tax Lot 16, Block 4001, now or formerly Ambassador Development, LLC; Thence
2. Along the easterly line of said Tax Lot 16 and the easterly line of Tax Lot 1, Block 4001, now or formerly 220 Fourth Avenue, LLC, North 15° 09' 07" East, a distance of 289.47 feet to a point in the southerly line of Fourth Avenue (variable width); Thence
3. Along the southerly line of said Fourth Avenue, South 71° 50' 07" East, a distance of 425.59 feet to a point in the westerly line of said Kingsley Street; Thence
4. Along the westerly line of said Kingsley Street, South 15° 09' 07" West, a distance of 244.77 feet to a point and the PLACE OF BEGINNING.

Containing 113,520 square feet or 2.6061 acres. Subject to easements and restrictions of record.

This description was prepared by:

Martin F. Tirella, PLS, Lic. 27477
Bowman Consulting Group, Ltd.

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

FIRST AMENDMENT TO SUBSEQUENT DEVELOPER AGREEMENT

THIS FIRST AMENDMENT TO SUBSEQUENT DEVELOPER AGREEMENT (**"First Amendment"**) made this 18th day of July 2022 by and between

THE MAYOR AND CITY COUNCIL (together, the **"Governing Body"**) **OF THE CITY OF ASBURY PARK** (the **"City"**), in its capacity as a "redevelopment entity" pursuant to *N.J.S.A.* 40A:12A-4 with principal offices at 1 Municipal Plaza, Asbury Park, New Jersey 07712;

ASBURY PARTNERS, LLC in its capacity as Master Developer, pursuant to the hereinafter defined Redeveloper Agreement (the **"Master Developer"**), with principal offices at 205 Third Avenue, Asbury Park, New Jersey 07712, along with its permitted successors and/or assigns;

AND

AP BLOCK 4001 VENTURE URBAN RENEWAL LLC, A LIMITED LIABILITY COMPANY OF THE STATE OF NEW JERSEY with principal offices located at c/o iStar, 1089 Ocean Avenue, 3rd Floor, Asbury Park, NJ 07712 (including, where applicable, its relevant urban renewal entity affiliate formed pursuant to the Long Term Tax Exemption Law, *N.J.S.A.* 40A:20-1 et seq., the **"Entity"**) (each, a **"Party"** and collectively, the **"Parties"**).

WITNESSETH

WHEREAS, the *New Jersey Local Redevelopment and Housing Law*, *N.J.S.A.* 40A:12A-1 *et seq.* (the **"Act"**) authorizes municipalities to determine whether certain parcels of land in the municipality constitute areas in need of redevelopment; and

WHEREAS, the Act confers certain contract, planning and financial powers upon a redevelopment entity, as defined at Section 3 of the Act, in order to implement redevelopment plans adopted pursuant thereto; and

WHEREAS, the City has elected to exercise these redevelopment entity powers directly, as permitted by Section 4 of the Act; and

WHEREAS, on June 5, 2002, the City adopted the "Asbury Park Waterfront Redevelopment Plan (Plan IV)" (as amended and supplemented from time to time, the **"Redevelopment Plan"**, a copy of which is on file with the City Clerk) with respect to the "Asbury Park Waterfront Redevelopment Area," as defined in the Redevelopment Plan (the **"Redevelopment Area"**); and

WHEREAS, pursuant to the Act, including Section 8 thereof (*N.J.S.A.* 40A:12A-8), a municipality is permitted to contract with a redeveloper to develop redevelopment projects pursuant to a redevelopment plan within an area in need of redevelopment, as all such terms are defined in the Act; and

WHEREAS, the City and the Master Developer entered into that certain "Amended and Restated Redeveloper and Land Disposition Agreement" dated October 28, 2002, as amended by the First Amendment dated June 13, 2018, and the Second Amendment dated October 3, 2019 (collectively, "**Redeveloper Agreement**"), which provide, among other things, that the Master Developer shall be responsible for the redevelopment of the properties governed by the Redevelopment Plan, which redevelopment it may choose to undertake itself, or through agreements with selected subsequent developers; and

WHEREAS, the Parties entered into the Subsequent Development Agreement ("SDA") on March 19, 2021, whereby the Entity was designated as the Subsequent Developer to undertake the Project (as defined in the SDA) on the Project Site located on property identified as Block 4001, Lots 2-15 in the City of Asbury Park; and

WHEREAS, the SDA obligated the Entity to obtain all Governmental Approvals, excluding Building Permits, within one (1) year of March 19, 2021, which date was extended by a resolution adopted by the City Council until Monday, July 17, 2022;

WHEREAS, the Entity diligently pursued all Governmental Approvals, as defined in the SDA, including preliminary and final major site plan approval and minor subdivision approval, which were granted by the Planning Board in a memorializing resolution adopted on September 13, 2021; and

WHEREAS, the Entity also received approval from the Freehold Soil Conservation District, the Monmouth County Planning Board, and from the New Jersey Department of Environmental Projection ("NJDEP") in the forms of a Treatment Works Approval and verification of compliance with CAFRA Permit No. 1303-03-0001.1 (as modified), which the Entity received on June 8, 2022; and

WHEREAS, the City also approved a Financial Agreement and Special Agreement for the Project by ordinances adopted in September 2021; and

WHEREAS, pursuant to Section 6.01 of the SDA, by the Outside Approvals Date, the Entity is also required to obtain Building Permits and the City is required to issue Redevelopment Area Bonds ("RABS"); and

WHEREAS, the Parties agree to a six-month extension of the Outside Approvals Date to allow additional time for the City to issue the RABs and for the Entity to obtain Building Permits.

NOW THEREFORE, in consideration of the promises and mutual covenants herein contained, the parties hereto do hereby covenant and agree, each with the other, as follows:

SECTION I. Construction. The foregoing recitals are hereby incorporated in this First Amendment by reference as if set forth herein at length. All terms not defined herein shall have the meanings set forth in the SDA. Other than as specifically modified by this First Amendment all other terms, conditions and obligations of the SDA shall remain unmodified and shall remain in full force and effect.

SECTION II. Outside Approvals Date. The Outside Approvals Date shall be extended for an additional six months until January 19, 2023.

SECTION III. Miscellaneous. This First Amendment shall be implemented as follows:

A. Entire Agreement. The SDA, as amended by this First Amendment, contains the entire agreement of the Parties with respect to the subject matter hereof. No provision hereof may be modified or waived orally but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification, extension or discharge is sought.

B. Signatures/Execution. This agreement may be executed in counterparts.

[*Signature Page To Follow*]

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

IN WITNESS WHEREOF, the parties have executed this Subsequent Developer Agreement as of the date first written above.

Attest:

By: _____
Melody Hartsgrove
City Clerk

THE CITY OF ASBURY PARK

By: _____
John Moor
Mayor
Date: 7/20/22

AP BLOCK 4001 VENTURE

URBAN RENEWAL LLC

Witness:

_____
Lisa S. Henderson
Operations Manager

By: _____
Name: Brian A. Cheripka
Title: President
Date: 7/14/22

ASBURY PARTNERS, LLC

By: _____
Name: Brian A. Cheripka
Title: Senior Vice President
Date: 7/14/22

3021932.1 104094-103604

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

SECOND AMENDMENT TO SUBSEQUENT DEVELOPER AGREEMENT

THIS SECOND AMENDMENT TO SUBSEQUENT DEVELOPER AGREEMENT (**"Second Amendment"**) made this 18th day of January 2023 by and between

THE MAYOR AND CITY COUNCIL (together, the "**Governing Body**") **OF THE CITY OF ASBURY PARK** (the "**City**"), in its capacity as a "redevelopment entity" pursuant to *N.J.S.A.* 40A:12A-4 with principal offices at 1 Municipal Plaza, Asbury Park, New Jersey 07712;

ASBURY PARTNERS, LLC in its capacity as Master Developer, pursuant to the hereinafter defined Redeveloper Agreement (the "**Master Developer**"), with principal offices at 1089 Ocean Avenue, 3rd Floor, Asbury Park, NJ 07712, along with its permitted successors and/or assigns;

AND

AP BLOCK 4001 VENTURE URBAN RENEWAL LLC, A LIMITED LIABILITY COMPANY OF THE STATE OF NEW JERSEY with principal offices located at c/o iStar, 1089 Ocean Avenue, 3rd Floor, Asbury Park, NJ 07712 (the "**Entity**") (each, a "**Party**" and collectively, the "**Parties**").

WITNESSETH

WHEREAS, the *New Jersey Local Redevelopment and Housing Law*, *N.J.S.A.* 40A:12A-1 *et seq.* (the "**Act**") authorizes municipalities to determine whether certain parcels of land in the municipality constitute areas in need of redevelopment; and

WHEREAS, the Act confers certain contract, planning and financial powers upon a redevelopment entity, as defined at Section 3 of the Act, in order to implement redevelopment plans adopted pursuant thereto; and

WHEREAS, the City has elected to exercise these redevelopment entity powers directly, as permitted by Section 4 of the Act; and

WHEREAS, on June 5, 2002, the City adopted the "Asbury Park Waterfront Redevelopment Plan (Plan IV)" (as amended and supplemented from time to time, the "**Redevelopment Plan**", a copy of which is on file with the City Clerk) with respect to the "Asbury Park Waterfront Redevelopment Area," as defined in the Redevelopment Plan (the "**Redevelopment Area**"); and

WHEREAS, pursuant to the Act, including Section 8 thereof (*N.J.S.A.* 40A:12A-8), a municipality is permitted to contract with a redeveloper to develop redevelopment projects pursuant to a redevelopment plan within an area in need of redevelopment, as all such terms are defined in the Act; and

WHEREAS, the City and the Master Developer entered into that certain "Amended and Restated Redeveloper and Land Disposition Agreement" dated October 28, 2002, as amended by the First Amendment dated June 13, 2018, and the Second Amendment dated October 3, 2019 (collectively, "**Redeveloper Agreement**"), which provide, among other things, that the Master Developer shall be responsible for the redevelopment of the properties governed by the Redevelopment Plan, which redevelopment it may choose to undertake itself, or through agreements with selected subsequent developers; and

WHEREAS, the Parties entered into the Subsequent Development Agreement ("SDA") on March 19, 2021, whereby the Entity was designated as the Subsequent Developer to undertake the Project (as defined in the SDA) on the Project Site located on property formerly identified as Block 4001, Lots 2-15 and now known as Block 4001, Lots 2.01, 2.02, and 2.03 in the City of Asbury Park; and

WHEREAS, the SDA obligated the Entity to obtain all Governmental Approvals, excluding Building Permits, within one (1) year of March 19, 2021, which date was extended by a resolution adopted by the City Council until Monday, July 17, 2022; and

WHEREAS, the City and the Entity entered into the First Amendment to the SDA on July 18, 2022, which extended the Outside Approvals Date to January 19, 2023; and

WHEREAS, the Entity believes that it has obtained all Governmental Approvals and has been diligently seeking financing for the Project, a prerequisite to issuance of the Building Permits and the issuances of the Redevelopment Area Bonds ("RABs"), but due to current capital market conditions has not yet secured same; and

WHEREAS, the Parties agree to a six-month extension of the Outside Approvals Date to allow additional time for the City to issue the RABs and for the Entity to obtain Building Permits.

NOW THEREFORE, in consideration of the promises and mutual covenants herein contained, the parties hereto do hereby covenant and agree, each with the other, as follows:

SECTION I. Construction. The foregoing recitals are hereby incorporated in this Second Amendment by reference as if set forth herein at length. All terms not defined herein shall have the meanings set forth in the SDA. Other than as specifically modified by this Second Amendment all other terms, conditions and obligations of the SDA shall remain unmodified and shall remain in full force and effect.

SECTION II. Outside Approvals Date. The Outside Approvals Date shall be extended for an additional six months until July 19, 2023.

SECTION III. Miscellaneous. This Second Amendment shall be implemented as follows:

A. Entire Agreement. The SDA, as amended by this Second Amendment, contains the entire agreement of the Parties with respect to the subject matter hereof. No provision hereof may

be modified or waived orally but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification, extension or discharge is sought.

B. Signatures/Execution. This agreement may be executed in counterparts.

[*Signature Page To Follow*]

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

IN WITNESS WHEREOF, the parties have executed this Second Amendment to Subsequent Developer Agreement as of the date first written above.

Attest:

By: _____
Lisa Esposito, City Clerk

THE CITY OF ASBURY PARK

By: _____
John Moor
Mayor
Date: 1/18/23

AP BLOCK 4001 VENTURE

URBAN RENEWAL LLC

Witness:

_____
Jennifer Phillips Smith

By: _____
Name: Brian A. Cheripka
Title: President
Date:

ASBURY PARTNERS, LLC

By: _____
Name: Brian A. Cheripka
Title: Senior Vice President
Date:

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

THIRD AMENDMENT TO SUBSEQUENT DEVELOPER AGREEMENT

THIS THIRD AMENDMENT TO SUBSEQUENT DEVELOPER AGREEMENT ("Third Amendment") made this 21 day of July 2023 by and between

THE MAYOR AND CITY COUNCIL (together, the "**Governing Body**") **OF THE CITY OF ASBURY PARK** (the "**City**"), in its capacity as a "redevelopment entity" pursuant to *N.J.S.A.* 40A:12A-4 with principal offices at 1 Municipal Plaza, Asbury Park, New Jersey 07712;

ASBURY PARTNERS, LLC in its capacity as Master Developer, pursuant to the hereinafter defined Redeveloper Agreement (the "**Master Developer**"), with principal offices at 1089 Ocean Avenue, 3rd Floor, Asbury Park, NJ 07712, along with its permitted successors and/or assigns;

AND

AP BLOCK 4001 VENTURE URBAN RENEWAL LLC, A LIMITED LIABILITY COMPANY OF THE STATE OF NEW JERSEY with principal offices located at c/o iStar, 1089 Ocean Avenue, 3rd Floor, Asbury Park, NJ 07712 (the "**Entity**") (each, a "**Party**" and collectively, the "**Parties**").

WITNESSETH

WHEREAS, the *New Jersey Local Redevelopment and Housing Law*, *N.J.S.A.* 40A:12A-1 *et seq.* (the "**Act**") authorizes municipalities to determine whether certain parcels of land in the municipality constitute areas in need of redevelopment; and

WHEREAS, the Act confers certain contract, planning and financial powers upon a redevelopment entity, as defined at Section 3 of the Act, in order to implement redevelopment plans adopted pursuant thereto; and

WHEREAS, the City has elected to exercise these redevelopment entity powers directly, as permitted by Section 4 of the Act; and

WHEREAS, on June 5, 2002, the City adopted the "Asbury Park Waterfront Redevelopment Plan (Plan IV)" (as amended and supplemented from time to time, the "**Redevelopment Plan**", a copy of which is on file with the City Clerk) with respect to the "Asbury Park Waterfront Redevelopment Area," as defined in the Redevelopment Plan (the "**Redevelopment Area**"); and

WHEREAS, pursuant to the Act, including Section 8 thereof (*N.J.S.A.* 40A:12A-8), a municipality is permitted to contract with a redeveloper to develop redevelopment projects pursuant to a redevelopment plan within an area in need of redevelopment, as all such terms are defined in the Act; and

WHEREAS, the City and the Master Developer entered into that certain "Amended and Restated Redeveloper and Land Disposition Agreement" dated October 28, 2002, as amended by the First Amendment dated June 13, 2018, and as further amended by the the Second Amendment dated October 3, 2019 (collectively, "**Redeveloper Agreement**"), which provide, among other things, that the Master Developer shall be responsible for the redevelopment of the properties governed by the Redevelopment Plan, which redevelopment it may choose to undertake itself, or through agreements with selected subsequent developers; and

WHEREAS, the Parties entered into the Subsequent Development Agreement ("SDA") on March 19, 2021, whereby the Entity was designated as the Subsequent Developer to undertake the Project (as defined in the SDA) on the Project Site located on property formerly identified as Block 4001, Lots 2-15 and now known as Block 4001, Lots 2.01, 2.02, and 2.03 in the City of Asbury Park; and

WHEREAS, the SDA obligated the Entity to obtain all Governmental Approvals, excluding Building Permits, within one (1) year of March 19, 2021, which date was extended by a resolution adopted by the City Council until Monday, July 17, 2022, pursuant to the terms of the SDA; and

WHEREAS, thereafter, the City and the Entity entered into a formal First Amendment to the SDA on July 18, 2022, which extended the Outside Approvals Date to January 19, 2023 in order to allow the Subsequent Developer additional time to obtain financing; and

WHEREAS, the City and the Entity then entered into a Second Amendment to the SDA on January 18, 2023, which extended the Outside Approvals Date to July 19, 2023 in order to, *inter alia,* allow the Subsequent Developer additional time to obtain financing; and

WHEREAS, the Entity believes that it has obtained all Governmental Approvals and has been diligently seeking financing for the Project, a prerequisite to issuance of the Building Permits and the issuance of the Redevelopment Area Bonds ("RABs"); and

WHEREAS, the Entity has advised the City that it has successfully secured commitments for debt and equity financing for the construction of the Project, which financing transactions are anticipated to close the week of July 10, 2023; and

WHEREAS, the City has tentatively scheduled the closing for the RABs on July 13, 2023; and

WHEREAS, after July 12, 2023, the City Council is not scheduled to meet again July 26, 2023, which date is after the expiration of the current Outside Approvals Date; and

WHEREAS, to prevent any delay in the event of unforeseen circumstances, the Parties agree to a final extension of the Outside Approvals Date for a period of 30 days (from July 19, 2023) which will allow additional time for the City to issue the RABs and for the Entity to obtain Building Permits, if and as needed.

NOW THEREFORE, in consideration of the promises and mutual covenants herein contained, the parties hereto do hereby covenant and agree, each with the other, as follows:

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

SECTION I. Construction. The foregoing recitals are hereby incorporated in this Third Amendment by reference as if set forth herein at length. All terms not defined herein shall have the meanings set forth in the SDA. Other than as specifically modified by this Third Amendment all other terms, conditions and obligations of the SDA shall remain unmodified and shall remain in full force and effect.

SECTION II. Outside Approvals Date. The Outside Approvals Date shall be extended for an additional thirty days until August 18, 2023.

SECTION III. Miscellaneous. This Third Amendment shall be implemented as follows:

A. Entire Agreement. The SDA, as amended by this Third Amendment, contains the entire agreement of the Parties with respect to the subject matter hereof. No provision hereof may be modified or waived orally but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification, extension or discharge is sought.

B. Signatures/Execution. This Third Amendment may be executed in counterparts.

[*Signature Page To Follow*]

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

IN WITNESS WHEREOF, the Parties have executed this Third Amendment to Subsequent Developer Agreement as of the date first written above.

Attest:

By: _____
Lisa Esposito, RMC
City Clerk

THE CITY OF ASBURY PARK

By: _____
John Moor
Mayor
Date: 7/21/23

AP BLOCK 4001 VENTURE URBAN RENEWAL LLC

By: _____
Name: Brian A. Cheripka
Title: Authorized Signatory
Date:

ASBURY PARTNERS, LLC

By: _____
Name: Brian A. Cheripka
Title: Authorized Signatory
Date:

Witness:

_____
Jennifer Phillips Smith

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

FOURTH AMENDMENT TO SUBSEQUENT DEVELOPER AGREEMENT

THIS FOURTH AMENDMENT TO SUBSEQUENT DEVELOPER AGREEMENT (“Fourth Amendment”) made this _____ day of _____ 2023 by and between

THE MAYOR AND CITY COUNCIL (together, the “**Governing Body**”) **OF THE CITY OF ASBURY PARK** (the “**City**”), in its capacity as a “redevelopment entity” pursuant to *N.J.S.A.* 40A:12A-4 with principal offices at 1 Municipal Plaza, Asbury Park, New Jersey 07712;

ASBURY PARTNERS, LLC in its capacity as Master Developer, pursuant to the hereinafter defined Redeveloper Agreement (the “**Master Developer**”), with principal offices at 1089 Ocean Avenue, 3rd Floor, Asbury Park, NJ 07712, along with its permitted successors and/or assigns;

AND

AP BLOCK 4001 VENTURE URBAN RENEWAL LLC, A LIMITED LIABILITY COMPANY OF THE STATE OF NEW JERSEY with principal offices located at c/o Starfield Companies, 1089 Ocean Avenue, 3rd Floor, Asbury Park, NJ 07712 (the “**Entity**”) (each, a “**Party**” and collectively, the “**Parties”**).

WITNESSETH

WHEREAS, the *New Jersey Local Redevelopment and Housing Law*, *N.J.S.A.* 40A:12A-1 *et seq.* (the “**Act**”) authorizes municipalities to determine whether certain parcels of land in the municipality constitute areas in need of redevelopment; and

WHEREAS, the Act confers certain contract, planning and financial powers upon a redevelopment entity, as defined at Section 3 of the Act, in order to implement redevelopment plans adopted pursuant thereto; and

WHEREAS, the City has elected to exercise these redevelopment entity powers directly, as permitted by Section 4 of the Act; and

WHEREAS, on June 5, 2002, the City adopted the “Asbury Park Waterfront Redevelopment Plan (Plan IV)” (as amended and supplemented from time to time, the “**Redevelopment Plan**”, a copy of which is on file with the City Clerk) with respect to the “Asbury Park Waterfront Redevelopment Area,” as defined in the Redevelopment Plan (the “**Redevelopment Area**”); and

WHEREAS, pursuant to the Act, including Section 8 thereof (*N.J.S.A.* 40A:12A-8), a municipality is permitted to contract with a redeveloper to develop redevelopment projects pursuant to a redevelopment plan within an area in need of redevelopment, as all such terms are defined in the Act; and

WHEREAS, the City and the Master Developer entered into that certain “Amended and Restated Redeveloper and Land Disposition Agreement” dated October 28, 2002, as amended by

the First Amendment dated June 13, 2018, and the Second Amendment dated October 3, 2019 (collectively, "**Redeveloper Agreement**"), which provide, among other things, that the Master Developer shall be responsible for the redevelopment of the properties governed by the Redevelopment Plan, which redevelopment it may choose to undertake itself, or through agreements with selected subsequent developers; and

WHEREAS, the Parties entered into the Subsequent Development Agreement ("SDA") on March 19, 2021, whereby the Entity was designated as the Subsequent Developer to undertake the Project (as defined in the SDA) on the Project Site located on property formerly identified as Block 4001, Lots 2-15 and now known as Block 4001, Lots 2.01, 2.02, and 2.03 in the City of Asbury Park; and

WHEREAS, the SDA obligated the Entity to obtain all Governmental Approvals, excluding Building Permits, within one (1) year of March 19, 2021, which date was extended by a resolution adopted by the City Council until Monday, July 17, 2022; and

WHEREAS, the City and the Entity entered into the First Amendment to the SDA on July 18, 2022, which extended the Outside Approvals Date to January 19, 2023; and

WHEREAS, the City and the Entity entered into the Second Amendment to the SDA on January 18, 2023, which extended the Outside Approvals Date to July 19, 2023; and

WHEREAS, the City and the Entity entered into the Third Amendment to the SDA on July 21, 2023, which extended the Outside Approvals Date to August 18, 2023; and

WHEREAS, the Entity believes that it has obtained all Governmental Approvals and has been diligently seeking financing for the Project, a prerequisite to issuance of the Building Permits and the issuance of the Redevelopment Area Bonds ("RABs"); and

WHEREAS, the Entity had previously secured commitments for financing, but such commitments did not culminate in the issuance of the required loans; and

WHEREAS, unanticipated and significant increases in interest rates by the Federal Reserve Board of Trustees, in order to prevent the national economy from serious negative impacts due to inflationary trends, have impacted available financing options; and

WHEREAS, the Entity is diligently pursuing replacement financing, anticipates securing commitments for debt and equity financing and wishes to proceed in the pursuit of the Project; and

WHEREAS, in order to allow the Entity to continue to seek financing for the Project, the Parties agree to a further extension of the Outside Approvals Date as set forth herein.

NOW THEREFORE, in consideration of the promises and mutual covenants herein contained, the parties hereto do hereby covenant and agree, each with the other, as follows:

SECTION I. Construction. The foregoing recitals are hereby incorporated in this Fourth Amendment by reference as if set forth herein at length. All terms not defined herein shall have

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

the meanings set forth in the SDA. Other than as specifically modified by this Fourth Amendment all other terms, conditions and obligations of the SDA shall remain unmodified and shall remain in full force and effect.

SECTION II. Outside Approvals Date. The Outside Approvals Date shall be extended to June 1, 2024.

SECTION III. Miscellaneous. This Fourth Amendment shall be implemented as follows:

A. Entire Agreement. The SDA, as amended by this Fourth Amendment, contains the entire agreement of the Parties with respect to the subject matter hereof. No provision hereof may be modified or waived orally but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification, extension or discharge is sought.

B. Signatures/Execution. This agreement may be executed in counterparts.

[*Signature Page To Follow*]

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

IN WITNESS WHEREOF, the parties have executed this Fourth Amendment to Subsequent Developer Agreement as of the date first written above.

Attest:

By: _____

City Clerk

THE CITY OF ASBURY PARK

By: _____
John Moor
Mayor
Date: _____

AP BLOCK 4001 VENTURE

URBAN RENEWAL LLC

Witness:

_____

By: _____
Name: Brian A. Cheripka
Title: Authorized Signatory
Date:

ASBURY PARTNERS, LLC

By: _____
Name: Brian A. Cheripka
Title: Authorized Signatory
Date:

Attachment: Exhibits - Estoppel and Recognition Agreement (RDA SDA) (2023-517 : Resolution of the Mayor and City Council of the City of

Asbury Park, New Jersey
ORDINANCE NO. 2023-38

ORDINANCE OF THE CITY OF ASBURY PARK AMENDING AND SUPPLEMENTING SECTION 8-11, ENTITLED "RATES; DISPLAY OF RATES REQUIRED," OF CHAPTER 8, "TAXICABS, LIVERIES AND VALET PARKING," OF "THE CODE OF THE CITY OF ASBURY PARK."

WHEREAS, the City of Asbury Park (the "City") previously established Chapter 8, entitled "Taxicabs, Liveries and Valet Parking," of "The Code of the City of Asbury Park" (also referenced as the "City Code"); and

WHEREAS, the Mayor and Council wish to revise Section 8-11, entitled "Rates; Display of Rates Required," of Chapter 8 of the City Code in accordance with the provisions set forth herein.

NOW, THEREFORE, BE AND IT IS HEREBY ORDAINED, by the Mayor and City Council of the City of Asbury Park, in the County of Monmouth and State of New Jersey, that Section 8-11, entitled "Rates; Display of Rates Required," of Chapter 8, "Taxicabs, Liveries and Valet Parking," of "The Code of the City of Asbury Park" is hereby amended and supplemented as follows (additions are shown with underline; deletions are shown with ~~strikethrough~~):

Chapter 8. Taxicabs, Liveries and Valet Parking

§ 8-11. RATES; DISPLAY OF RATES REQUIRED.

a. Rates and Charges. The price that may be charged to a passenger by the owner or driver of a taxi or livery shall not exceed the following rates at any time of the year:

1. From any point within the City to another point within the City, ~~five ($5.00)~~ six ($6.00) dollars for cash payment and seven ($7.00) dollars for payment with credit card or debit card for one (1) passenger and one ($1.00) dollar ~~for a second passenger and fifty ($.50) cents~~ for each additional passenger. This also applies to additional fare pick-ups within confines of said route, provided there is permission from originating passenger or passengers.

2. ~~Fifty ($.50) cents~~ One ($1.00) dollar for each piece of luggage exceeding one (1) per person, and ~~one ($1.00)~~ two ($2.00) dollars for each trunk, any month of the year.

3. Waiting time for shopping or sightseeing tours shall be ~~Four dollars and fifty cents ($4.50)~~ five ($5.00) dollars per fifteen (15) minute increments.

b. Display of Rates. Any and all rates that are being charged by the taxicab and livery companies, shall be posted in each taxicab or livery in a conspicuous location and in manner so as to provide adequate notice to all passengers.

BE IT FURTHER ORDAINED, that all other provisions of Chapter 8 of the City Code which are not referenced in this Ordinance shall remain unaffected/unchanged and remain in full force and effect.

BE IT FURTHER ORDAINED, that all parts and provisions of any Ordinance which are inconsistent with the provisions of this Ordinance shall be repealed to the extent of such inconsistency.

BE IT FURTHER ORDAINED, that the provisions of this Ordinance shall be severable. In the event that any portion of this Ordinance is found to be invalid for any reason by any Court of competent jurisdiction, such judgment shall be limited in its effect only to the portion of the Ordinance actually adjudged invalid and shall not be deemed to affect the operation of any other portion thereof, which shall remain in full force and effect.

BE IT FURTHER ORDAINED, that this Ordinance shall take effect upon final passage and publication in accordance with the law, following the required twenty (20) day period after adoption, as set forth in N.J.S.A. 40:69A-181(b).

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of ORDINANCE NO. 2023-38 which was finally adopted by the City Council at a meeting held on the 8th day of November, 2023

_____
LISA ESPOSITO
CITY CLERK

Asbury Park, New Jersey
ORDINANCE NO. 2023-39

ORDINANCE OF THE CITY OF ASBURY PARK AMENDING AND SUPPLEMENTING SUBSECTION 7-40.5, ENTITLED "LICENSE FEES," OF SECTION 7-40, "PRIVATE PARKING LOTS," OF CHAPTER 7, "TRAFFIC," OF "THE CODE OF THE CITY OF ASBURY PARK."

WHEREAS, the City of Asbury Park (the "City") has previously established certain regulations concerning private parking lots and license fees within the City; and

WHEREAS, the previous regulations are codified in Chapter 7, entitled "Traffic," of "The Code of the City of Asbury Park" (also referenced as the "City Code"); and

WHEREAS, the Mayor and Council wish to revise Section 7-40, entitled "Private Parking Lots," of Chapter 7 of the City Code in accordance with the provisions set forth herein.

NOW, THEREFORE, BE AND IT IS HEREBY ORDAINED, by the Mayor and City Council of the City of Asbury Park, in the County of Monmouth and State of New Jersey, that Section 7-40, entitled "Private Parking Lots," of Chapter 7, "Traffic," of "The Code of the City of Asbury Park" is hereby amended and supplemented in certain limited respects, as follows (additions are shown with underline; deletions are shown with ~~strikethrough~~):

Chapter 7. Traffic

§ 7-40. PRIVATE PARKING LOTS.

§ 7-40.1. Definitions.

As used in this section:

PARKING LOT

shall mean, pursuant to N.J.S.A. 39:5A-1, any place, lot, parcel, yard, or garage used in whole or in part for storing or parking motor vehicles, where a storage or parking fee is charged therefor, and which is open to the general public. The term excludes residential, neighborhood parking lots restricted to residents thereof without charge, or on a monthly rental basis, where such premises are not held out for use by the general public and are not marked or advertised as a public parking lot.

§ 7-40.2. License.

a. No person shall operate or maintain a parking lot without obtaining a license from the City. Application for the license and renewal shall be made to the City Clerk.

b. No license shall be issued until all the requirements of this section and the matters set forth, in the application and shown on the plan filed in connection therewith have been complied with and approved by the City Clerk and the Director of Public Safety.

c. No license shall be granted for any premises unless the use for automobile parking is permitted on the premises under the Zoning Regulations of the City or under a variance granted under the Zoning Regulations.

d. The license for a parking lot expires annually on December 31.

e. The conditions set forth in the application upon which the license is issued shall be maintained by the licensee continuously during the conduct of the business thereunder.

f. In the event of the sale or transfer to new ownership of the parking premises, the new owner shall make application to the City Clerk for transfer in manner provided herein. Such application and transfer shall be subject to all the conditions of a new application.

§ 7-40.3. Application for License.

a. Application for a parking lot license shall be made by the person intending to operate the parking lot, upon a form furnished by the City Clerk. Applicant shall file with the application a plat or drawing of the parking lot, approved by the City Engineer, showing the location, size, capacity and, subject to City approval, the location and size of driveways, kind of floors or ground surface, location, size, and construction of attendant's shelter, wall or railing surrounding the lot, location and type of lighting units and signs. It shall not be necessary to furnish a supplementary plat or drawing with application for renewal unless changes have been made that do not appear upon the original plat.

b. The application shall contain the following information:

1. The name under which, and place where, the parking lot is to be operated;

2. Whether the applicant is an individual, partnership or corporation; if an individual, the name and business and residence address of the applicant; if a partnership, the name and business and bona fide residence address of each partner; if a corporation, the name, date, and State under which such corporation was organized, and the name and business address of the officers and stockholders;

3. Whether the premises are owned or leased by the applicant, and, if leased, the name and business address of the owner;

4. The number of motor vehicles which may, at one time, be stored upon the premises;

5. The hours during which the motor vehicles may be stored;
6. The hours during which parking attendants will be on duty on the lot;

7. A complete schedule of rates to be charged for storing motor vehicles; and

8. Such other information as the City Clerk may require.

c. The application shall be signed and verified by the applicant, if an individual or partnership, or by an authorized agent, or properly constituted officers if a corporation.

d. Before a license is issued, a Certificate of Occupancy shall be obtained from the Building Subcode Official.

§ 7-40.4. Insurance.

Prior to the issuance of a license for a parking lot, the applicant shall file a policy or certificate of public liability insurance in the minimum of ten thousand ($10,000) dollars for each person, and twenty thousand ($20,000) dollars for two (2) or more, and five thousand ($5,000) dollars property damage, by a company authorized to do business in New Jersey. Any owner desiring to carry his/her own public liability insurance may make application to the Mayor and Council, showing his/her financial ability to do so, and, if the Mayor and Council is satisfied of the applicant's financial ability, they may exempt the applicant from the requirement of furnishing the policy of insurance. A determination of such financial responsibility shall be made upon the application for renewal. The Mayor and Council may at any time during the period for which such exemption is granted review such action and make a new determination as to the insurance requirements.

§ 7-40.5. License Fees.

~~The annual license fee for the operation of a parking lot shall be for a lot, twenty-five (25) car capacity or less, thirty-five ($35) dollars; over twenty-five (25) car capacity and not more than seventy-five (75) car capacity, sixty-five ($65) dollars; over seventy-five (75) car capacity, one hundred forty ($140) dollars; vehicle garage, enclosed, less than seventy-five (75) cars, sixty-five ($65) dollars; vehicle garage, enclosed, more than seventy-five (75) cars, one hundred forty ($140) dollars.~~

a. Fee imposed.

   Every public and commercial parking facility shall pay a license fee. There is hereby levied and imposed upon the use and privilege of parking a motor vehicle in or upon any parking lot or garage in the City a fee of $10 for each designated parking space. The ultimate incidence of and liability for payment of such fee is to be borne by the operator of the parking facility.

b. Nonpayment of fee on due date.

   Whenever the license fee required to be paid is not paid on or before the date on which it becomes due, as herein provided, a penalty shall be imposed. A penalty at the rate of 7% will be imposed for nonpayment as of January 1 through January 31. Thereafter, an additional 1.5% will be imposed for each delinquent calendar month.

§ 7-40.6. Revocation of License.

a. The Mayor and Council, subject to right of appeal, may after a hearing, revoke or suspend a

parking lot license upon proof that the licensee, his/her agent or employee:

1. Has made any false or materially incorrect statements in his/her application; or

2. Has made any charge for storing any motor vehicle in a parking lot other than set forth in his/her license application; or

3. Has violated or permitted or countenanced the violation of any provision of this chapter; or

4. Has violated or permitted or countenanced the violation of any provision of any penal law or ordinance regarding theft, larceny or conversion of a motor vehicle, or the operation of a motor vehicle without the owner's consent, whether or not such license or other person has been convicted of such an offense; or

5. Fails to keep an attendant on duty during the time specified on his/her application; or

6. Fails to keep the lot adequately lighted at all times that cars are stored thereon, during the hours that the lot shall be kept open, according to the application for a license.

b. The licensee is responsible for the proper conduct of his/her agents, and employees in the conduct of the business, and for any violation of the provisions of this section by them.

c. No license shall be revoked or suspended for any of the above listed reasons until the licensee has been notified in writing of the charges against him/her. The notice shall be given by registered mail to the licensee at the address given in the application. The notice shall state the time and place of the hearing.

§ 7-40.7. Signs.

a. The operator of a parking lot shall maintain in good condition at each entrance to his/her parking lot a sign showing the name of the licensee, the hours of the day or night during which such place is open for storing motor vehicles, the rates charged, and the closing hour of the station. Where more than one (1) rate is charged for parking, the figures for each rate shall be of the same size and dimension, and such figures shall measure not less than three (3) inches in height.

b. Signs giving information as to the owner, rates, and operation of the lot shall be erected on private property only at points of ingress or on shelter buildings and not on enclosures. They shall be of sheet metal or other suitable material and shall be displayed at a height of not less than four (4) feet and not more than twelve (12) feet above street level. No sign shall be erected in such manner as to obstruct the vision of traffic. The sign shall be readily visible within a reasonable distance.

§ 7-40.8. Barriers.

A wood or concrete bumper six (6) inches high and six (6) inches in width, suitably anchored into the earth, shall be provided along the lot lines of each parking lot. The bumper shall be

placed three (3) feet from the lot lines.

§ 7-40.9. Ground Maintenance.

a. The operator of a parking lot shall keep the sidewalks surrounding the parking lot free from dirt, ice, sleet and snow, and shall keep the sidewalks in safe condition for the travel of pedestrians.

b. A parking lot shall be kept free from dust so that it does not become a nuisance to adjacent property owners or others.

§ 7-40.10. Shelters.

Not more than one (1) building for the use of attendants for the operation of each parking lot is permitted. Such building shall be durable construction and the plans shall be approved by the Director of Public Works. On parking lots facing two (2) or more streets, one (1) additional building may be maintained.

§ 7-40.11. Lighting.

The operator of a parking lot shall place shielded floodlights or other type of approved lighting in such location, and to such an extent as will permit owners of cars to have safe, lighted access to all portions of the lot during the hours of darkness. A certificate approving the lighting, installation, and service shall be obtained from the Director of Public Works. The operator of any parking lot which does not remain open after 4:00 p.m. need not comply with this subsection.

§ 7-40.12. Entrances and Exits.

Each parking lot, as the City Engineer shall determine convenient for the public safety, shall have one (1) or more entrances and exits over the public sidewalks which may or may not be combined. Driveways shall not exceed eighteen (18) feet in width at the property line, and shall be at least twenty-five (25) feet from the curbline of any intersection street. All curbs shall be lowered to street level at driveway entrances.

§ 7-40.13. Fire Equipment.

A parking lot operated in conjunction with a garage or hotel shall be equipped with proper fire extinguishing apparatus, subject to the approval of the Fire Department, and all motor vehicles therein shall be so stored that they may be reached readily in case of fire or other emergency.

§ 7-40.14. Pavement.

All parking lots hereinafter constructed within the City shall conform to the following specifications:

a. The sub-grade shall be properly graded and sloped so as to provide adequate stormwater drainage across the surface of the lot to the street. Drainage structures shall be utilized where found necessary by topographical conditions. After sub-grading has been completed, the entire area shall be thoroughly compacted with the minimum ten (10) ton roller in preparation for the base course material.

b. Upon ~~completion~~ of the sub-grading, the base course shall be installed consisting of four (4) inches of Type 2 Road Gravel or two (2) inches compacted bituminous stabilized base.

c. The top course shall consist of one and one-half (1 1/2) inch thick, compacted F.A.B.C. 1 bituminous concrete.

d. All materials and workmanship shall conform to New Jersey Highway Department Standard Specifications for Road Bridge Construction, latest edition.

§ 7-40.15. Claim Checks.

At the time of accepting a motor vehicle for storage or parking in a parking lot, every person parking his/her motor vehicle shall be furnished a distinctive check which shall be numbered to correspond to a coupon placed upon such motor vehicle. The check shall contain the name and address of the parking lot.

§ 7-40.16. Change of Rates.

The operator of a parking lot shall not make any charge for storage of a motor vehicle in excess of that set forth in his/her application for a license unless he/she has:

a. Notified the City Clerk in writing of the change at least forty-eight (48) hours before the effective date of the change, and

b. Posted signs showing such increase in the same manner as set forth in § **7-40.7**.

§ 7-40.17. Notification to Police.

a. The operation of a parking lot shall, within twenty-four (24) hours, giving necessary details, notify the Police Department of any claim made by reason of any loss, theft, or conversion occurring upon the premises.

b. The operator of a parking lot shall immediately notify the Police Department, giving the necessary details, when any automobile remains in his/her lot without explanation for a period longer than twenty-four (24) hours.

§ 7-40.18. Pavement of Private Parking Lots.

Any place, lot, parcel, yard or garage used in whole or in part for the storing or parking of three (3) or more motor vehicles, whether or not a storage or parking fee is charged therefor, and whether or not it is open to the general public shall be paved in accordance with § 7-40.14.

BE IT FURTHER ORDAINED, that all other provisions of Chapter 7 of the City Code which are not referenced in this Ordinance shall remain unaffected/unchanged and remain in full force and effect.

BE IT FURTHER ORDAINED, that all parts and provisions of any Ordinance which are inconsistent with the provisions of this Ordinance shall be repealed to the extent of such inconsistency.

BE IT FURTHER ORDAINED, that the provisions of this Ordinance shall be severable. In the event that any portion of this Ordinance is found to be invalid for any reason by any Court of competent jurisdiction, such judgment shall be limited in its effect only to the portion of the Ordinance actually adjudged invalid and shall not be deemed to affect the operation of any other portion thereof, which shall remain in full force and effect.

BE IT FURTHER ORDAINED, that this Ordinance shall take effect upon final passage and publication in accordance with the law, following the required twenty (20) day period after adoption, as set forth in N.J.S.A. 40:69A-181(b).

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of ORDINANCE NO. 2023-39 which was finally adopted by the City Council at a meeting held on the 8th day of November, 2023

_____
LISA ESPOSITO
CITY CLERK

Asbury Park, New Jersey
ORDINANCE NO. 2023-40

ORDINANCE OF THE CITY OF ASBURY PARK AMENDING AND SUPPLEMENTING SECTION 12-1, ENTITLED "STATE UNIFORM CONSTRUCTION CODE ENFORCING AGENCY," OF CHAPTER 12, "BUILDING AND CONSTRUCTION," OF "THE CODE OF THE CITY OF ASBURY PARK."

WHEREAS, the City of Asbury Park (the "City") previously established Section 12-1, entitled "State Uniform Construction Code Enforcing Agency," of Chapter 12, "Building and Construction," of "The Code of the City of Asbury Park" (also referenced as the "City Code"); and

WHEREAS, the Mayor and Council wish to revise Section 12-1 of the City Code, in accordance with the provisions set forth herein.

NOW, THEREFORE, BE AND IT IS HEREBY ORDAINED, by the Mayor and City Council of the City of Asbury Park, in the County of Monmouth and State of New Jersey, that Section 12-1, entitled "State Uniform Construction Code Enforcing Agency," of Chapter 12, "Building and Construction," of "The Code of the City of Asbury Park," is hereby amended and supplemented as follows (additions are shown with underline; deletions are shown with ~~strikethrough~~):

Chapter 12. Building and Construction

§ 12-1. STATE UNIFORM CONSTRUCTION CODE ENFORCING AGENCY.

§ 12-1.1. Enforcing Agency Established.

a. There is hereby established in the City of Asbury Park a State Uniform Construction Code enforcing agency to be known as the Division of State Uniform Construction Code Enforcement Agency consisting of those officials appointed in Chapter II, Administration, Section 2-16, Department of Building and Housing.

b. Each official position shall be filed by a person qualified for such position pursuant to N.J.S.A. 52:27D-119 et seq., and N.J.A.C. 5:23-1 et seq.; provided that in lieu of any particular subcode official, an on-site inspection agency may be retained by contract pursuant to N.J.A.C. 5:33-1 et seq.

§ 12-1.2. Appeals Jurisdiction.

Appeals shall be under the jurisdiction of the County of Monmouth Construction Board of Appeals.

§ 12-1.3. Fees.

The following fee schedule has been approved and adopted for use within the City of Asbury Park:

a. New Jersey State permit surcharge~~d~~ fees.

Amount: This fee shall be in the amount of $0.00371 per cubic foot volume of new buildings and additions. Volume shall be computed in accordance with N.J.A.C. 5:23-2.28. The fee for all other construction shall be $1.90 per $1,000.00 of value of construction. Minimum fee is $1.00. The above fee is subject to periodic change and exemptions established by the Department of Community Affairs and will be calculated in accordance with N.J.A.C. 5:23-4.19 hereafter and as applicable with the regulations.

1. General Fees.

(a) The fee for plan review shall be due upon completion of subcode plan review.

(b) The fee to be charged for a construction permit will be the sum of the basic construction fee plus all applicable special fees including fees for electronic filing. This fee shall be paid before a permit is issued and proposed work commencing.

(c) The fee to be charged for a certificate of occupancy shall be paid before a certificate is issued. This fee shall be in addition to the construction permit.

(d) All fees shall be rounded to the nearest dollar.

2. Fees shall be as follows:

(a) Plan review fee. The fee for plan review shall be 25 percent of the amount to be charged for ~~the~~ a construction permit. When prototype plans have been released a plan review fee shall not be collected for permits issued there from and the total permit fee shall be reduced by 25 percent. There shall be an additional plan review fee of $35.00 per hour for review of an amendment or change to any plan that has already been released per subcode having assigned plan review responsibility to perform such as a review in conjunction with the regulations and actual submittal. This fee may be waived at the discretion of the Construction Official in the event the work and review ~~is~~ are of a minor nature.

(b) The basic construction permit fee shall be the sum of the parts computed on the basis of the volume or cost of construction, the number of plumbing fixtures and pieces of equipment, the number of electrical fixtures and rating of electrical devices, the number of sprinklers, standpipes and detectors (smoke and heat) at the unit rates and/

or the applicable flat fees as provided herein plus any special fees. The minimum fee for a basic construction permit shall be $65.00 for a single subcode permit. The minimum fee for multiple subcodes per construction permit shall be $65.00 per subcode.

(1) All fees listed and/or itemized in this fee schedule shall also apply to Mechanical permits required by N.J.A.C. 5:23-3.4(d).

(c) Flat Fees: When the term "flat fee" is used, the fee for that work shall be as noted in ~~the~~ that section regardless of the number of subcodes involved or the minimum permit fees established. Any additional work performed in conjunction with a component that has a flat fee designation shall also be charged the additional fee as noted herein for that particular item in addition to the initial flat fee. Permits issued that include flat fees are subject to the state surcharges as noted above.

(d) Individual tenant space fit-~~out~~up: When plans and specifications for individual tenant spaces in multi-tenant spaces or buildings have been submitted and were not part of the original permit application, the fee for permit updates shall be based upon the cost of work. For electric, fire~~,~~ and plumbing, the fees shall be based upon the equipment installed.

b. Building ~~Fees.~~ volume or cost. The fees for new construction or alteration are as follows:

1. Fees for new construction shall be based upon the volume of the structure. Volume shall be computed in accordance with N.J.A.C. 5:23-2.28. The new construction fee shall be in the amount of $0.0~~4~~55 per cubic foot of volume for buildings and structures of all use groups. The fee for large, open-volume buildings such as barns, silos, greenhouses, warehouses, distribution centers and other agricultural, recreational and storage use buildings shall be $0.045 per cubic foot of volume. For the purpose of calculating the volume to determine the fee for these spaces, the height shall be limited to 20 feet notwithstanding the fact that the actual height of the space may be greater than 20 feet. The fee shall be $0.0008 per cubic foot of volume for structures on farms, including commercial farm building under N.J.A.C. 5:23-3.2(d), with the maximum fee for such structures on farms not to exceed $1,145.00.

2. ~~Fee for additions shall be computed on the same basis as for new construction for the added portion.~~ Fees for renovations, alterations and repairs or site construction associated with pre-engineered systems of commercial farm buildings, pre-manufactured construction, and the external utility connection for pre-manufactured construction shall be based upon the estimated cost of work. The fee for use group R-5 Single Family Homes shall be $30.00 per $1,000.00 up to and including $100,000.00. Above $100,000.00 the fee shall be $40.00 per $1,000.00. The fee for all use groups other than R-5 shall be in the amount of ~~$30.00~~ $40.00 per $1,000.00 ~~for the estimated cost~~ up to and including $50,000.00. From $50,001 to and including $100,000.00, the additional fee shall be in the amount of ~~$27.00~~ $37.00 per $1,000.00~~ of estimated cost~~. Above $100,000.00, the additional fee shall be in the amount of ~~$25.00~~ $35.00 per $1,000.00~~ of~~

~~estimated cost above $100,000.00~~. For the purpose of determining estimated cost, the applicant shall submit to the agency such cost data as may be available and produced by the architect or engineer of record, or by a recognized estimating firm, or by the contractor. A bona fide contractor's bid, or contract if available, shall be submitted upon request.

3. Fee for additions shall be computed on the same basis as for new construction for the added portion.

4. Fees for combination of renovations and additions shall be computed as the sum of the fees computed separately in accordance with ~~the~~ items 2 and 3 above~~ renovation and addition~~.

5. The flat fee for a photovoltaic (PV) array installed in any R-5 use group shall be $225.00. All other use groups shall be $20.00 per $1,000.00.

~~5~~6. The ~~F~~flat fee for replacement type roof coverings if a permit is required shall be $100.00 for R-5 type use group. The fee for all ~~other~~ use groups other than R-5 shall be ~~$30.00~~ $40.00 per $1,000.00 of the estimated cost. In the event the work is of a minor nature and not a total replacement, the fee for R-5 type use groups may be calculated at the rate of $30.00 per $1,000.00 and a minimum fee of $75.00.

~~6~~7. The ~~F~~flat fee for replacement of vinyl siding and other exterior wall coverings if a permit is required shall be ~~$100.00~~ $175.00 for R-5 type use groups. The fee for all ~~other~~ use groups other than R-5 shall be ~~$30.00~~ $40.00 per $1,000.00 of the estimated cost. In the event the work is of a minor nature and not a total replacement, the fee for R-5 use groups may be calculated at the rate of ~~$30.00~~ $40.00 per $1,000.00 and a minimum fee of $75.00.

~~7~~8. The fee charged for a private above-ground swimming pool as defined in the building subcode, including the barrier, in use group R-5 shall be ~~$150.00~~ $125.00. The fee charged for a private in-ground swimming pool as defined in the building subcode, including the barrier, in use group R-5 shall be ~~$200.00~~ $225.00. The construction fee for public swimming pools as defined in the building subcode in all other use groups, including the barrier, shall be computed and based upon the cubic volume of the structure. The minimum permit fee shall be $350.00 per unit.

~~8~~9. The fee for replacement barriers surrounding and enclosing public ~~and~~ or private swimming pools shall be ~~$150.00~~ $75.00.

~~9. Fences greater than 6 feet shall be $30.00 per $1,000.00 and a minimum fee of $75.00.~~

10. The fee for storage sheds and similar structures ~~exceeding 200 square feet in area~~ shall be calculated in accordance with N.J.A.C. 5:23-2.28. ~~The minimum fee for s~~Sheds and similar structures that ~~are~~ exceed 200 square feet ~~or less~~ in floor area ~~and less than~~ or exceeding 10 feet in height and are an accessory to use group R-2, R-3, R-4 or R-5 and

do not contain oil, gas, water or sewer connections shall be charged a flat fee of ~~$175.00~~ $75.00 per unit. ~~No permit fee shall be collected for such structures 100 square feet in area or less.~~

11. Temporary Structures: The fee shall be $75.00 per structure that is subject to and regulated by the U.C.C.

~~11~~12. Tents: The building subcode fee for regulated tents subject to construction permit and inspection shall be ~~$200.00~~ $250.00 per tent.

~~12~~13. The fees for retaining walls shall be as follows:

(a) The fee for new or replacement retaining walls with a surface greater than 550 square feet that is associated with a Class 3 residential structure shall be $125.00 and $75.00 for regulated retaining walls not exceeding 550 square feet.

(b) The fee for retaining walls of any size other than a Class 3 residential structure ~~over 3 feet~~ shall be based upon the estimated market value in the amount ~~$30.00~~ $40.00 per $1,000.00.

~~13. Annual Trailer permit shall be a flat fee of $125.00.~~

14. The fee for ~~a permit for~~ Radon, Lead hazard abatement and Asbestos abatement ~~work~~ shall be $150.00.

~~15. The fee for a permit for lead hazard abatement work shall be $150.00.~~

~~16. The fee for a permit for asbestos abatement work shall be $150.00.~~

~~17. The permit fee for a solar panel installation shall be $30.00 per $1,000.00 on the building Subcode.~~

15. The fee for fences exceeding 6 ft. shall be $40.00 per $1,000.00.

~~18~~16. The fee for ~~D~~demolition ~~or removal permit (if needed), Structure less than 5,000 sq. ft. in area and less than 30 ft. in height, for one and two family residences (R-5) and R use group accessory structures, the fee shall be $125.00. Partial demolition~~ of structures in use group R-5 ~~structures the fee~~ shall be ~~$30.00 per $1,000.00~~ $150.00. All other use groups ~~the fee~~ shall be $500.00.

~~19~~17.~~Sign permit fees:~~ The fee for signs greater than 25 sq. ft. shall be $75.00 ~~per each sign greater than 32 sq. ft. plus cost of foundation system, as figured in the alteration portion~~. For signs requiring an engineered foundation or mounting system the fee shall be $40.00 per $1,000.00.

~~c. Electric Fees.~~

1. ~~The first block consisting of one to 25 receptacles, fixtures or devices, the fee shall be $40.00; for each additional block consisting of up to 25 receptacles, fixtures or devices, the fee shall be $20.00. For the purpose of computing this fee, receptacles, fixtures or devices shall include lighting fixtures, wall switches, convenience receptacles, sensors, dimmers, alarm devices, smoke detectors, communication outlets, light -standards eight feet or less in height including luminaries, emergency lights, electric signs, exit lights or electric fixtures and devices rated 20 amperes or less including motors for equipment rated less than one horsepower (hp) or one kilowatt (kw).~~

2. ~~For each motor or electrical device rated in horsepower (hp), the fee shall be:~~

~~From one hp up to and including 10 hp~~	~~$50.00~~
~~Greater than 10 hp up to and including 50 hp~~	~~$75.00~~
~~Greater than 50 hp up to and including 100 hp~~	~~$100.00~~
~~Greater than 100 hp~~	~~$500.00~~

3. ~~For each generator, transformer, and all other items measured in kw not specified in this fee schedule, the fee shall be:~~

~~From one kw up to and including 10 kw~~	~~$25.00~~
~~Greater than 10 kw up to and including 45 kw~~	~~$50.00~~
~~Greater than 45 kw up to and including 112.5 kw~~	~~$75.00~~
~~Greater than 112.5 kw~~	~~$500.00~~

4. ~~The specific information on fees for multi-meter stacks, concurrent installation of components of motor controls, and process equipment, please refer to N.J.A.C. 5:23-4.20©2iii(8), (9) and (11) for details on fee applicability.~~

5. ~~Air Condition (electric only) new installation and replacement for all use groups:~~

~~Up to .5 kw (1-3 ton)~~	~~$60.00~~
~~Greater than .5 kw~~	~~$20.00 each additional ton~~

6. ~~The fee charged for electrical work for each permanently installed above ground, or in-ground swimming pool as defined in the building subcode, spa, Hot tub or fountain for all use groups shall be charged as follows $175.00 and only includes filter/pump/motor, receptacle, timer and bonding. Any other equipment or fixtures installed shall be charged on the basis of number of electrical fixtures and rating of electrical devices involved in accordance with the previous paragraph.~~
7. ~~The fee charged in conjunction with the annual electric inspection of commercial swimming pool, spas or hot tubs shall be $85.00.~~

8. ~~The fee for temporary portable generators the fee shall be as follows:~~

~~Up to and including 5 kw - 30 kw~~	~~$85.00~~
~~Up to and including 31 kw and higher~~	~~$150.00~~

~~9. The fee for equipotential bonding grid shall be $75.00.~~

~~10. For each service equipment, panel board, load center, overhead service entrance conductor, motor starter, motor control center, automatic transfer switch, disconnecting means, and future electric, such as circuits installed for future use or intermittent needs (all bonding and grounding for the above items are included), the fee shall be:~~

~~Up to and including 100 amps~~	~~$65.00~~
~~Up to and including 150 amps~~	~~$75.00~~
~~Up to and including 200 amps~~	~~$85.00~~
~~Up to and including 225 amps-300 amps~~	~~$105.00~~
~~Up to and including 400 amps~~	~~$185.00~~
~~Up to and including 800 amps~~	~~$500.00~~
~~Each additional 200 amps~~	~~$100.00~~

~~11. The flat fee for service reconnection inspections in response to emergencies or utility requests shall be $65.00 in all use groups.~~

~~12. The fee for site lighting over 8 feet shall be $25.00 per unit.~~

~~13. The flat fee for hard wired signage mounted on a wall shall be $65.00 each. The fee for pylon type signage and similar free standing structures shall be $65.00 each.~~

~~14. Furnaces (electric only) new and replacements for all Use Groups shall be $65.00.~~

~~15. Water Heaters (electric only) new and replacement for all use groups shall be $65.00.~~

~~16. Dishwashers (electric only) new and replacement for all Use Groups shall be $65.00.~~

~~17. Ranges (electric only) new and replacement for all Use groups shall be $65.00.~~

~~18. Fiber Duct Pathways all use group $30.00 per $1,000.00 or $100.00 per floor and a minimum fee of $75.00.~~

~~19. Solar panel installation for the electric subcode panel disconnect service, the fee shall be determined per unit size as follows:~~

~~Solar panel~~	~~$20.00 per panel~~
~~Inverters~~	~~$65.00 each~~
~~Disconnects~~	~~$65.00 each~~
~~Electric panels~~	~~see above pricing~~

~~d~~c. Plumbing ~~Fees.~~ fixtures and equipment. The fees shall be as follows:

1. The fee shall be in the amount of ~~$20.00~~ $50.00 per fixture~~: water closet, urinal, bidet, bath tub, shower, lavatory, sink, laundry tub, floor drains, drinking fountain, dishwasher,~~

~~garbage disposal, clothes washer, recirculation systems, roof drains, hose bibs, manholes, reheat coils, condensate drains, or similar devices~~, piece of equipment or appliance connected to the plumbing system, and for each appliance connected to the gas piping, propane or oil piping system, except as indicated in paragraph (2) below.

2. The fee ~~for all use groups~~ shall be ~~$20.00~~ $75.00 per special device and for the following: gas piping, oil piping, grease traps, oil separators, refrigeration units, water services for each 100' or part thereof, sewer services for each 100' or part thereof, active solar systems, septic tank abandonment, sewer pumps and interceptors. The fee for a water heater, installed in new construction shall be $50.00 for use group R and $125.00 for all other use groups per unit. There shall be no fee charged for gas service entrances.

~~Gas piping~~	~~$20.00~~
~~Oil piping~~	~~$20.00~~
~~Grease traps~~	~~$80.00~~
~~Oil separators~~	~~$80.00~~
~~Refrigeration units~~	~~$150.00~~
~~Water services for each 100 ft. or part there of~~	~~$125.00~~
~~Sewer services for each 100 ft. or part there of~~	~~$125.00~~
~~Active solar System~~	~~$125.00~~
~~Septic tank abandonment~~	~~$85.00~~
~~Sewer pump and interceptors~~	~~$85.00~~
~~Water cap~~	~~$85.00~~
~~Sewer cap~~	~~$85.00~~
~~Commercial dishwashers~~	~~$85.00~~
~~Geo-Thermal system~~	~~$150.00~~

3. The fee for backflow preventers ~~for all use groups~~ up to 3/4" shall be ~~$80.00~~ $45.00 per device. The fee for backflow preventers over 3/4" installed in use group R-5 shall be ~~$100.00~~ $75.00 and $125.00 for all other use groups.

4. The annual fee for backflow preventers subject to testing shall be $100.00 per device/test.

5. The flat fee for replacement water heaters, of any fuel type, installed in use group R shall be $95.00 per unit, $50.00 per unit for multiple units and $125.00 for all other use groups.~~, other than electric,~~ The fee for new water heaters installed in use group R shall be ~~$65.00~~ $50.00 per unit and $75.00 per unit in all other use groups.

6. The flat fee for replacement warm air furnaces installed in use group R shall be $95.00 per unit, $50.00 per unit for multiple units and $125.00 per unit for all other use groups ~~$65.00 per unit~~. The fee for new warm air furnaces installed in group R shall be $50.00 per unit and $75.00 per unit in all other use groups.

7. The ~~flat~~ fee for replacement water boilers installed in use group R shall be $95.00 per unit, $50.00 per unit for multiple units and $125.00 per unit for all other use groups.~~ shall be $65.00 per unit up to and including 250,000 BTU. 251,000 BTU and greater the fee~~

~~shall be $125.00.~~ The fee for new water boilers installed in use group R shall be $50.00 per unit and $75.00 per unit in all other use groups.

8. ~~The flat fee for 3 ton air conditioning shall be $60.00 per unit. Each additional ton shall be $20.00 per unit.~~ When new gas piping is installed in conjunction with the replacement of water heaters, boilers, furnaces and similar devices the fee for the new gas piping as noted above in paragraph 2 and in addition to the flat fee for the device installed. This fee may be waived at the discretion of the Plumbing Subcode Official.

9. The flat fee for replacement of air conditioning units installed in use group R shall be $95.00 per unit, $50.00 per unit for multiple units and $125.00 per unit in all other use groups. The fee for new air conditioning units installed in use group R (new) shall be $50.00 per unit and $75.00 per unit in all other use groups.

~~9~~10. The fee for replacement or new ~~5 ton~~ RTU Heating/Cooling units installed in all use groups other than R-5 shall be ~~$125.00~~ $175.00 per unit for the first five units. ~~Each~~ The fee for additional ~~ton~~ units above five units installed per project shall be ~~$25.00~~ $150.00 per unit.

~~10~~11. The fee for bottom drains and a vacuum release device for swimming pools in use group R-5 shall be $75.00 and $125.00 for all other use groups.

~~11~~12. The ~~annual~~ fee for ~~businesses requiring regular~~ servicing of required grease traps ~~cleaning~~ shall be $100.00 annually.

d. Electrical fixtures and devices. The fee shall be as follows:

1. For the first block consisting of 1 to 50 receptacles, fixtures or devices, the fee shall be $75.00; for each additional block consisting of up to 25 receptacles, fixtures or devices, the fee shall be $35.00. For the purpose of computing this fee, receptacles, fixtures or devices shall include lighting fixtures, wall switches, convenience receptacles, sensors, dimmers, alarm devices, smoke and heat detectors, communications outlets, light-standards eight feet or less in height including luminaries, emergency lights, electric signs, exit lights or electric fixtures and devices rated 20 amperes or less including motors or equipment rated less than one horsepower (hp) or one kilowatt (kW).

2. For each motor or electrical device rated in horsepower (hp), the fee shall be:

From 1 hp up to and including 10 hp	$50.00
Greater than 10 hp up to and including 50 hp	$75.00
Greater than 50 hp up to and including 100 hp	$125.00
Greater than 100 hp	$500.00

3. For each generator, transformer, and all other items measured in kW not specified in this fee schedule, the fee shall be:

From 1 kW up to and including 10 kW	$50.00

Greater than 10 kW up to and including 45 kW	$75.00
Greater than 45 kW up to and including 112.5 kW	$125.00
Greater than 112.5 kW	$500.00

4. Air Condition (new installations):

Use group R:

Up to .5 kW (1 to 3 ton)	$75.00
Greater than .5 kW	$25.00 per ton

All other use groups:

UpUp to .5 kW	$75.00
Greater than .5 kW to 50 kW	$125.00
Greater than 50 kW to 100 kW	$250.00
Greater than 100 kW	$575.00

Note: Above fees are inclusive of required disconnecting equipment, but exclusive of optional disconnecting equipment.

5. The fee charged for electrical work for each permanently installed above-ground, or in-ground swimming pool as defined in the building subcode, spa, hot tub or fountain shall be charged as follows: The fee for a private residential swimming pool in use group R-5 shall be $75.00 and only includes a filter/pump/motor, receptacle, timer and bonding. Any other equipment or fixtures installed shall be charged on the basis of number of electrical fixtures and rating of electrical devices involved in accordance with paragraph 1 above. The fee for all other recreational type swimming pools, spas, hot tubs, fountains, etc. in all other use groups shall be $175.00 and only includes a filter/pump/motor, receptacle, timer and bonding. Any other equipment or fixtures installed shall be charged on the basis of number of electrical fixtures and rating of electrical devices involved in accordance with paragraph 1 above.

6. The fee charged in conjunction with the annual electric inspection of commercial swimming pools, spas or hot tubs shall be $125.00 per application.

7. The fee for a photovoltaic (PV) array shall be as per b(5) of this fee schedule.

Note: Above fees are inclusive of all disconnects, overcurrent devices, inverters, metering devices, and any other associated equipment.

8. For installations consisting of multimeter stacks, the fee shall be based on the ampere rating of the service conductors and not upon the number of meters or rating of disconnects on the meter stack. Individual load side panel boards shall be charged in accordance with paragraphs 3, 4 or 5 above. There shall be no additional fee charged for the concurrent installation of individual feeder conductors.

9. For motors or similar devices requiring concurrent installation of individual controls, relays and switches, the fee shall be based only upon the rating of the motor or device. There shall be no additional fee charged for the concurrent installation of individual circuit components, for example, controllers, starters, and disconnecting means.

10. For each service equipment, panel board, load center, overhead service entrance conductor, motor starter, motor control center, automatic transfer switch, disconnecting means, and future electric, such as circuits installed for future or intermittent needs (all bonding and grounding for the above items are included), the fee shall be:

UpUp to and including 200 amps	$110.00
UpUp to and including 400 amps	$155.00
UpUp to and including 800 amps	$325.00
UpUp to and including 1200 amps	$575.00
For each additional 400 amps above 1200 amps add:	$155.00

The flat fee for service reconnect inspections in response to emergencies or utility requests shall be $75.00 in use group R-5 and $125.00 in all other use groups.

11. The fee charged for process equipment shall be based on the ampere rating of the overcurrent device protecting the conductor feeding the process equipment or the cutoff device.

12. For the purpose of computing these fees, all electrical and communications devices, utilization equipment and motors, which are part of premises wiring, except those which are portable plug-in type, shall be counted.

13. For light standards above 8-0" in height (includes first 150 lineal feet of trench), the fee shall be $25.00 per fixture. Trenches over 150 lineal feet shall be $40.00 for each additional 150 lineal feet.

14. The fee for hard wired signage mounted on a wall shall be $75.00 for the first sign and $25.00 for each additional sign installed on the same site. The fee for pylon type signage and similar free-standing structures shall be $100.00 each and includes the first 150 linear feet of trenching. Trenches over 150 lineal feet shall be $40.00 for each additional 150 lineal feet.

15. The fee for each regulated satellite dish installed in use groups other than R-5 shall be $35.00 each unit.

16. The fee for new furnaces and water heaters and new or replacement appliances requiring electric installed in use group R shall be $75.00 and $125.00 in all other use groups.

e. Fire Fees. For ~~F~~fire protection and hazardous equipment, sprinklers, standpipes, detectors (smoke/heat/carbon monoxide), pre-engineered suppression system, gas and oil fired

appliances not connected to the plumbing system, kitchen exhaust systems, incinerators and crematoriums, the fee shall be as follows:

1. The fee for 20 or fewer sprinkler heads shall be $100.00. The fee for 21 to and including 50 heads shall be $150.00. The fee for each additional group of 50 or part thereof shall be $100.00.

2. The fee for underground fire suppression water mains shall be ~~250.00~~ $200.00 per 100'.

3. The fee for each individual standpipe shall be ~~$275.00~~ $150.00.

4. The fee for each fire pump shall be $250.00.

5. The fee for each pre-action or dry pipe valve including a compressor shall be ~~$80.00~~ $250.00.

6. The fee for residential fire sprinklers, installed in a new single family dwelling, shall be ~~$165.00~~ $225.00.

7. The fee for 15 or fewer smoke detectors, heat detectors, CO detectors, manual alarm devices, supervisory devices and visual/audible devices shall be $100.00. The fee for 16 to 50 devices shall be $175.00. The fee for each additional group of 50 or part thereof shall be $100.00.

8. The fee for residential smoke, heat and CO detectors 120 volt system, installed throughout a single family dwelling shall be ~~$75.00~~ $125.00.

9. The flat fee for a "household fire alarm system" as defined by NFPA 72 (limited Voltage System) and installed in accordance with the residential building code including smoke, heat, CO detectors and all other required devices in use group R-5 shall be ~~$75.00~~ $240.00.

10. The fee for fire alarm panels, auxiliary panels, communicator panels, booster panels or other similar control devices other than use group R-5 shall be ~~$65.00~~ $150.00.

11. The fee for ~~commercial hood~~ pre-engineered suppression systems shall be ~~$150.00~~ $175.00.

12. The fee for clean agent suppression systems shall be $350.00.

~~12~~13. The fee for commercial exhaust hoods shall be ~~$150.00~~ $175.00.

~~13. The fee for chimney liners - Commercial/ Residential $125.00.~~

14. The fee for smoke removal systems shall be $250.00.

~~14~~15. The fee for incinerators and crematoriums shall be ~~the current State fee schedule~~ $500.00.

~~15~~16. The fee for any special device shall be ~~$250.00~~ $175.00.

~~16~~17. The fee for gas appliances, such as stoves, ovens, dryers and fireplaces, installed in use group R-5 shall be ~~$65.00~~ $25.00 per appliance and ~~$65.00~~ $40.00 per appliance in all other ~~U~~use ~~G~~groups. Oil fired and solid fuel burning appliances, other than furnaces, installed in all ~~U~~use ~~G~~groups shall be ~~$65.00~~ $75.00 per appliance. Pool heaters, gas or oil fired, installed in all ~~U~~use ~~G~~groups shall be ~~$65.00~~ $75.00 per appliance. Replacement RTU's in use group R shall be $50.00 and $75.00 in all other use groups.

18. The fee for new or replacement chimney liners in all use groups shall be $75.00.

~~17~~19. The fee for new furnaces, RTU's and water heaters, other than electric, installed in ~~U~~use ~~G~~group R~~-5~~ shall be ~~$65.00~~ $50.00 per unit and ~~$65.00~~ $75.00 per unit in all other ~~U~~use ~~G~~groups.

~~18. The fee for water heaters installed in Use Group R-5 shall be $65.00 per unit and $65.00 per unit in all other Use Groups.~~

20. The fee for gas or oil fired generators installed in use group R-5 shall be $75.00 per unit and $150.00 per unit in all other use groups.

21. Flat Fee: a Storage tank for a gasoline station or similar use, new or replacement, with a maximum of 6 fuel pumps and all associated piping shall be $500.00. Each additional fuel tank or fuel pump and all associated piping, installed at the same time, shall be $200.00 per unit. Individual tanks or pumps, new or replacement, with all associated piping shall be $200.00 per unit. Fuel pump suppression systems shall be $75.00 per pump.

~~19~~22. The fee for storage tank installations~~, AST/UST – Residential/Commercial~~ for flammable or combustible liquids shall be:

	Tanks up to ~~250~~ 500 gallons	~~$100.00~~ $75.00
	~~251 – 500~~ 501 - 1,000 gallons	~~$350.00~~ $150.00
U	1,001 - 5,000 gallons	$225.00
	Over ~~501~~ 5,000 gallons	~~$400.00~~ $500.00

~~20~~23. The fee for an underground or above ground ~~storage~~ tank abandonment or removal~~, AST/UST – for flammable or combustible liquids shall be:~~ permit shall be $75.00 per tank. Separate permits are required for each tank regardless of block/lot.

~~**Residential**~~	
~~Tanks up to 1000 gallons~~	~~$100.00~~
~~Over 1000 gallons~~	~~$200.00~~
~~**Commercial**~~	

~~Tanks up to 1000 gallons~~ ~~$400.00~~
~~Over 1000 gallons~~ ~~$500.00~~

f. Fees for Certificates and other Permits are as follows:

1. The fee for a certificate of occupancy shall be in the amount of ~~5~~ 10 percent of the total construction permit fee. The minimum fee shall be ~~$250.00~~ $75.00 for R-5 type use groups and the minimum fee for all other use groups shall be $125.00 per building. Buildings with multiple certificates of occupancy (such as a shopping center or similar conditions) the fee shall be an additional $75.00 per unit, tenant space or area.

2. The fee for a temporary certificate of occupancy ~~for 30 days~~ or renewal issued in accordance with the regulations shall be ~~$40.00~~ $30.00 per 30 day period.

   ~~The fee for temporary certificate of occupancy for the first extension of an additional 30 days shall be $100.00.~~

   ~~The fee for temporary certificate of occupancy extensions thereafter in 30 day increments shall be $200.00.~~

3. The flat fee for a certificate of occupancy granted pursuant to a change of use group shall be $175.00.

~~3~~4. The fee for a certificate of continued occupancy issued under N.J.A.C. 5:23-2.23~~©~~(c) shall be ~~$75.00 per subcode~~ as per f(1) above.

~~4. The fee for a mercantile certificate of continued occupancy shall be $200.00.~~

   ~~The fee for renewing a certificate of continued occupancy for a business closed 60 days or more in a calendar year shall be $200.00.~~

5. The fee for an application for a variation in accordance with N.J.A.C. 5:23-2.10 shall be ~~$125.00 per subcode~~ $500.00 for Class I structures and $120.00 for Class II and Class III structures. The fee for resubmission of an application for a variation shall be $200.00 for Class I structures and $75.00 for Class II and Class III structures.

6. ~~The minimum fee for a basic construction permit shall be $65.00 for a single subcode permit. The fee for multiple subcodes per construction permit shall be $65.00 per subcode.~~
   The fee to reinstate suspended or abandoned permits described in N.J.A.C. 5:23-2.16(b) shall be ten percent (10%) of the cost of the original permit per outstanding subcode and not less than $25.00 per outstanding subcode. This fee may be waived at the discretion of the Construction Official. For clarification, an "outstanding subcode" is one in which final inspection and subcode approval has not been obtained and/or documented.

7. The fee for updating an existing construction permit ~~application~~ with new contractors ~~and/or new owner in fee~~ shall be ~~$65.00~~ the minimum fee per subcode.

8. ~~The fee for a discovery shall be $50.00 plus copies and postage.~~ The fee for copying a set of plans ~~is~~ shall be ~~$100.00~~ $50.00 plus ~~printer fees~~ copying costs and/or allowable COAH fees.

9. ~~A bona fide contractor's bid, or contract if available, shall be submitted upon request.~~ The minimum fee for a construction permit shall be $75.00 per subcode.

10. ~~The fee for the filing of a valid Lead-Safe Certificate from a qualified inspection shall be $10. In addition, a fee will be collected in the amount of $20 for the Lead Hazard Assistance Fund established by statute.~~ The fee for a temporary or portable appliances or equipment shall not differ from this fee schedule.

11. No fee shall be collected for permits for the construction or rehabilitation of residential units that are to be legally restricted to occupancy by households of low income, as defined in N.J.A.C. 5:43-1.5 (COAH).

12. Fees may be allowed to be waived for work consequential to a natural disaster.

g. Elevator Devices. The fees for witnessing acceptance tests and performing inspections on new and altered elevator devices not assigned to DCA shall be as follows:

1. The basic fees for elevator devices in structures not of group R-3, R-4, or R-5, or in an exempted structure of group R-2, shall be as follows:

Traction and winding drum elevators:	
1 to10 floors	$306.00
Over 10 floors	$510.00
Hydraulic elevators	$272.00
Roped hydraulic elevators	$306.00
Escalators, moving walks	$272.00
Dumbwaiters	$68.00
Stairway chairlifts, inclined and vertical wheelchair lifts and man lifts	$68.00

(a) Additional charges for devices equipped with the following features shall be as follows:

Oil buffers (charge per oil buffer)
$54.00

Counterweight governor and safeties
$136.00

Auxiliary power generator
$102.00

2. The fee for elevator devices in structures of group R-3, R-4, or R-5, or otherwise exempt devices in structures of group R-2, shall be $204.00. This fee shall be waived when signed statements and supportive inspection and acceptance test reports are filed by an approved qualified agent or agency in accordance with N.J.A.C. 5:23-2.19 and 2.20.

3. The fee for performing inspections of minor work shall be $68.00.

4. The Departmental fees for routine and periodic tests and inspections for elevator devices in structures not of group R-3, R-4, or R-5, or otherwise exempt devices in structures of group R-2, shall be as follows:

(a) The fee for the six-month routine inspection of elevator devices shall be as follows:

Traction and winding drum elevators:
1 to10 floors
$190.00

Over 10 floors
$244.00

Hydraulic elevators $136.00
Roped hydraulic elevators
$190.00

Escalators, moving walks
$190.00

(b) The fee for the one-year periodic inspection and witnessing of tests of elevator devices, which shall include a six-month routine inspection, shall be as follows:

Traction and winding drum elevators:
1 to10 floors
$272.00

Over 10 floors
$326.00

Hydraulic elevators $204.00
Roped hydraulic elevators
$272.00

Escalators, moving walks

$436.00

Dumbwaiters, manlifts, stairway chairlifts, inclined

$164.00

Vertical wheelchair lifts

$108.00

(c) Additional yearly periodic inspection charges for elevator devices equipped with the following features shall be as follows:

Oil buffers (charge per oil buffer)

$54.00

Counterweight governor and safeties

$108.00

Auxiliary power generator

$68.00

(d) The fee for the three-year or five-year inspection of elevator devices shall be as follows:

Traction and winding drum elevators:

1 to10 floors (five-year inspection)

$462.00

Over 10 floors (five-year inspection)

$582.00

Hydraulic and roped hydraulic elevators:

Three-year inspection

$340.00

Five-year inspection

$204.00

5. The fees set forth in 4 above shall be paid annually in accordance with the following schedule, which is based on the average of the fees to be collected over a five-year period:

(a) Basic annual fee as follows:

Traction and winding drum elevators:

1 to10 floors

$504.00

Over 10 floors

$612.00

Hydraulic elevators $368.00

Roped hydraulic elevators

$408.00

Escalators, moving walks
$626.00

Dumbwaiters
$108.00

Stairway chairlifts, inclined and vertical wheelchair lifts, man lifts
$164.00

(b) Additional charges for devices equipped with the following features as follows:

Oil buffers (charge per oil buffer)
$54.00

Counterweight governor and safeties
$108.00

Auxiliary power generator
$68.00

(c) Annual fee for inspections at seasonal facilities shall be as follows:

Traction and winding drum elevators:
1 to10 floors
$310.00

Over 10 floors
$364.00

Hydraulic elevators $232.00
Roped hydraulic elevators
$272.00

Escalators, moving walks
$436.00

Dumbwaiters
$108.00

Stairway chairlifts, inclined and vertical wheelchair lifts, man lifts
$164.00

(d) Additional charges for devices equipped with the following features as follows:

Oil buffers (charge per oil buffer)
$54.00

Counterweight governor and safeties
$108.00

Auxiliary power generator
$68.00

6. Registration Fee.

(a) The initial registration fee for each elevator device in any structure that is not of group R-3, R-4, or R-5, or that is not an exempted structure of group R-2, shall be $68.00.

(b) A re-registration fee of $68.00 shall be required for each structure containing one or more elevator devices, upon change of ownership.

h. Annual permit requirements are as follows:

1. The fee to be charged for an annual construction permit shall be charged annually. This fee shall be a flat fee based upon the number of maintenance workers who are employed by the facility, and who are primarily engaged in work that is governed by a subcode. Managers, engineers and clericals shall not be considered maintenance workers for the purpose of establishing the annual construction permit fee. Annual permits may be issued for building/fire protection, electrical and plumbing.

2. Fees for annual permits shall be as follows:

1 to 25 workers, including foremen (fee per worker)	$667.00
Each additional worker over 25	$232.00

Prior to the issuance of the annual permit, a training registration fee of $140.00 per subcode and a list of not more than three individuals to be trained per subcode shall be submitted by the applicant to the Department of Community Affairs, Bureau of Code Services, Education Unit along with a copy of the construction permit (Form F170). Checks shall be made payable to "Treasurer, State of New Jersey." The Department shall register these individuals and notify them of the courses being offered.

i. Hourly charges.

The fee for development wide inspection of homes after the certificate of occupancy ordered pursuant to N.J.A.C. 5:23-2.35 or otherwise shall be:

1. The hourly charge shall be an amount equal to twice the hourly base salary paid to the licensed code official(s) performing the work, or the hourly fees charged to the municipality by a consulting professional contracted to provide such services.
2. The fees, charges, accounting procedures and limits shall be set in accordance with and subjected to N.J.A.C. 5:23-4.17(d) 1-5.

j. Ordinary maintenance and repair:

Any work that is deemed ordinary maintenance or repair pursuant to the regulations and are not subjected to a construction permit shall not be charged.

§ 12-1.4. Fire Limits Established.

The following fire limits are hereby established pursuant to N.J.A.C. 5:23 the boundary lines of the City of Asbury Park.

The Construction Official shall prepare and submit to the City Council biannually, a report revaluating the delineation of the fire limits. The report shall indicate the recommendations of the Construction Official, the Building Subcode Official, and the Fire Subcode Official regarding those areas which should be designated as within fire limits, with the reasons therefor.

BE IT FURTHER ORDAINED, that all other provisions of Section 12-1 of the City Code which are not referenced in this Ordinance shall remain unaffected/unchanged and remain in full force and effect.

BE IT FURTHER ORDAINED, that all parts and provisions of any Ordinance which are inconsistent with the provisions of this Ordinance shall be repealed to the extent of such inconsistency.

BE IT FURTHER ORDAINED, that the provisions of this Ordinance shall be severable. In the event that any portion of this Ordinance is found to be invalid for any reason by any Court of competent jurisdiction, such judgment shall be limited in its effect only to the portion of the Ordinance actually adjudged invalid and shall not be deemed to affect the operation of any other portion thereof, which shall remain in full force and effect.

BE IT FURTHER ORDAINED, that this Ordinance shall take effect upon final passage and publication in accordance with the law, following the required twenty (20) day period after adoption, as set forth in N.J.S.A. 40:69A-181(b).

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of ORDINANCE NO. 2023-40 which was finally adopted by the City Council at a meeting held on the 8th day of November, 2023

_____
LISA ESPOSITO
CITY CLERK

Asbury Park, New Jersey
ORDINANCE NO. 2023-41

ORDINANCE OF THE CITY OF ASBURY PARK ESTABLISHING A NEW SECTION 3-11, TO BE KNOWN AS "PUBLIC PARKS," WITHIN CHAPTER 3, "POLICE REGULATIONS," OF "THE CODE OF THE CITY OF ASBURY PARK."

WHEREAS, the Mayor and Council of the City of Asbury Park (the "City") believe that establishing the hours of operation for the public parks within the City is in furtherance of the health, safety and welfare of the City's residents; and

WHEREAS, the within Ordinance is intended to create such regulations.

NOW, THEREFORE, BE AND IT IS HEREBY ORDAINED, by the Mayor and Council of the City of Asbury Park, in the County of Monmouth and State of New Jersey, as follows:

1. That Section 3-11, to be known as "Public Parks," within Chapter 3, "Police Regulations," of "The Code of the City of Asbury Park, New Jersey," is hereby established as follows:

§ 3-11. PUBLIC PARKS.

§ 3-11.1. Definitions.

PUBLIC PARK

Shall mean, for the purposes of this Section, the following public areas within the City:

a. Atlantic Square Park
b. Bradley Park
c. Cannon Park
d. Fireman's Park
e. Kennedy Park
f. Library Square Park
g. Merchant's Square Park
h. St. John's Island
i. Springwood Park
j. Sunset Lake Memorial Park
k. Veterans Park

For purposes of this Section, the term "public park" shall not be construed to include any area(s) of the public beaches at the Asbury Park beachfront.

§ 3-11.2. Hours of Operation.

a. With the exception of events which have received a Special Events permit pursuant to § **4-10** of the City Code, or in cases of other supervised and municipally approved activities, the public parks identified in § **3-11.1** above shall be open to the public every day of the year from sunrise to sunset (based upon Eastern Time) and shall be closed to the public at all other times.

b. No person shall enter or remain in the public parks identified in § **3-11.1** above during the hours that the public parks are closed. This restriction shall not, however, affect the right of the public to use the pathways in and through the public parks for the purpose of travel.

c. The opening and closing hours of the public parks shall be posted therein for public information.

§ 3-11.3. Enforcement.

This Section shall be enforced by the Asbury Park Police. Failure to comply with any of the provisions set forth in this Section may result in the issuance of a summons.

§ 3-11.4. Violations and Penalties.

Any person who violates any provision of this Section shall, upon conviction thereof, be liable to the penalties provided by Chapter 1, § **1-5**, General Penalty, of the Code of the City of Asbury Park, New Jersey.

2. That all other provisions of Chapter 3 of the City Code which are not referenced in this Ordinance shall remain unaffected/unchanged and remain in full force and effect.

3. That all parts and provisions of any Ordinance which are inconsistent with the provisions of this Ordinance shall be repealed to the extent of such inconsistency.

4. That the provisions of this Ordinance shall be severable. In the event that any portion of this Ordinance is found to be invalid for any reason by any Court of competent jurisdiction, such judgment shall be limited in its effect only to the portion of the Ordinance actually adjudged invalid and shall not be deemed to affect the operation of any other portion thereof, which shall remain in full force and effect.

5. That this Ordinance shall take effect upon final passage and publication in accordance with the law, following the required twenty (20) day period after adoption, as set forth in N.J.S.A. 40:69A-181(b).

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of ORDINANCE NO. 2023-41 which was finally adopted by the City Council at a meeting held on the 8th day of November, 2023

_____
LISA ESPOSITO
CITY CLERK

Asbury Park, New Jersey
ORDINANCE NO. 2023-42

ORDINANCE AMENDING AND SUPPLEMENTING CHAPTER 20, ENTITLED "ENVIRONMENTAL REGULATIONS," OF "THE CODE OF THE CITY OF ASBURY PARK" TO ESTABLISH A NEW SECTION THEREOF, TO BE KNOWN AS "§ 20-5. PRIVATELY-OWNED SALT STORAGE."

WHEREAS, the City of Asbury Park (the "City") previously established Chapter 20, entitled "Environmental Regulations," of "The Code of the City of Asbury Park" (also referenced as the "City Code"); and

WHEREAS, the Mayor and Council wish to revise Chapter 20 of the City Code, in order to establish a new section thereof, to be known as "§ 20-5. Privately-Owned Salt Storage," in accordance with the provisions set forth herein.

NOW, THEREFORE, BE AND IT IS HEREBY ORDAINED, by the Mayor and City Council of the City of Asbury Park, in the County of Monmouth and State of New Jersey, that Chapter 20, entitled "Environmental Regulations," of "The Code of the City of Asbury Park," is hereby amended and supplemented in order to establish a new section thereof, to be known as "§ 20-5. Privately-Owned Salt Storage," as follows:

§ 20-5. PRIVATELY-OWNED SALT STORAGE.

§ 20-5.1. Purpose.

The purpose of this Section is to prevent stored salt and other solid de-icing materials from being exposed to stormwater.

This Section establishes requirements for the storage of salt and other solid de-icing materials on properties not owned or operated by the municipality (privately-owned), including residences, in the City of Asbury Park to protect the environment, public health, safety and welfare, and to prescribe penalties for failure to comply.

§ 20-5.2. Definitions.

For the purpose of this Section, the following terms, phrases, words and their derivations shall have the meanings stated herein unless their use in the text of this Section clearly demonstrates a different meaning. When consistent with the context, words used in the present tense include the future, words used in the plural number include the singular number, and words used in the singular number include the plural number. The word "shall" is always mandatory and not

merely directory.

DE-ICING MATERIALS

Shall mean any granular or solid material such as melting salt or any other granular solid that assists in the melting of snow.

IMPERVIOUS SURFACE

Shall mean a surface that has been covered with a layer of material so that it is highly resistant to infiltration by water.

PERMANENT STRUCTURE

Shall mean a permanent building or permanent structure that is anchored to a permanent foundation with an impermeable floor, and that is completely roofed and walled (new structures require a door or other means of sealing the access way from wind driven rainfall).

A fabric frame structure is a permanent structure if it meets the following specifications:

a. Concrete blocks, jersey barriers or other similar material shall be placed around the interior of the structure to protect the side walls during loading and unloading of de-icing materials;

b. The design shall prevent stormwater run-on and run through, and the fabric cannot leak;

c. The structure shall be erected on an impermeable slab;

d. The structure cannot be open sided; and

e. The structure shall have a roll up door or other means of sealing the access way from wind driven rainfall.

PERSON

Shall mean any individual, corporation, company, partnership, firm, association, or political subdivision of this State subject to municipal jurisdiction.

RESIDENT

Shall mean a person who resides on a residential property where de-icing material is stored.

STORM DRAIN INLET

Shall mean the point of entry into the storm sewer system.

§ 20-5.3. Deicing Material Storage Requirements.

a. Temporary outdoor storage of de-icing materials in accordance with the requirements below is allowed between October 15th and April 15th of the year, in accordance with the

following requirements:

1. Loose materials shall be placed on a flat, impervious surface in a manner that prevents stormwater run-through;

2. Loose materials shall be placed at least 50 feet from surface water bodies, storm drain inlets, ditches and/or other stormwater conveyance channels;

3. Loose materials shall be maintained in a cone-shaped storage pile. If loading or unloading activities alter the cone-shape during daily activities, tracked materials shall be swept back into the storage pile, and the storage pile shall be reshaped into a cone after use;

4. Loose materials shall be covered as follows:

   (a) The cover shall be waterproof, impermeable, and flexible;

   (b) The cover shall extend to the base of the pile(s);

   (c) The cover shall be free from holes or tears;

   (d) The cover shall be secured and weighed down around the perimeter to prevent removal by wind; and

   (e) Weight shall be placed on the cover(s) in such a way that minimizes the potential of exposure as materials shift and runoff flows down to the base of the pile.

      (1) Sandbags lashed together with rope or cable and placed uniformly over the flexible cover, or poly-cord nets provide a suitable method. Items that can potentially hold water (e.g., old tires) shall not be used;

5. Containers must be sealed when not in use; and

6. The site shall be free of all de-icing materials between April 16th and October 14th.

b. De-icing materials should be stored in a permanent structure if a suitable storage structure is available. For storage of loose de-icing materials in a permanent structure, such storage may be permanent, and thus not restricted to the time period between October 15th and April 15th.

c. All such temporary and/or permanent structures utilized for the storage of de-icing materials must also comply with all other applicable City ordinances, including but not limited to building and land use regulations.

d. The property owner, or owner of the de-icing materials if different, shall designate a person(s) responsible for operations at the site where these materials are stored outdoors, and who shall document that weekly inspections are conducted to ensure that the conditions of this Section are met. Inspection records shall be kept on site and made available to the municipality upon request.

1. Residents who operate businesses from their homes that utilize de-icing materials are required to perform weekly inspections.

§ 20-5.4. Exemptions.

Residents may store de-icing materials outside in a solid-walled, closed container that prevents precipitation from entering and exiting the container, and which prevents the de-icing materials from leaking or spilling out. Under these circumstances, weekly inspections are not necessary, but repair or replacement of damaged or inadequate containers shall occur within 2 weeks.

If containerized (in bags or buckets) de-icing materials are stored within a permanent structure, they are not subject to the storage and inspection requirements in § 20-5.3 above. Piles of de-icing materials are not exempt, even if stored in a permanent structure.

This Section does not apply to facilities where the stormwater discharges from de-icing material storage activities are regulated under another NJPDES permit.

§ 20-5.5. Enforcement.

This Section shall be enforced by the Asbury Park Police Department and/or Code Enforcement during the course of ordinary enforcement duties.

§ 20-5.6. Violations and Penalties.

Any person(s) who is found to be in violation of the provisions of this Section shall have 72 hours to complete corrective action. Repeat violations and/or failure to complete corrective action shall, upon conviction, result in penalties as stated in Chapter I, Section **1-5**.

BE IT FURTHER ORDAINED, that all other provisions of Chapter 20 of the City Code which are not referenced in this Ordinance shall remain unaffected/unchanged and remain in full force and effect.

BE IT FURTHER ORDAINED, that all parts and provisions of any Ordinance which are inconsistent with the provisions of this Ordinance shall be repealed to the extent of such inconsistency.

BE IT FURTHER ORDAINED, that the provisions of this Ordinance shall be severable. In the event that any portion of this Ordinance is found to be invalid for any reason by any Court of competent jurisdiction, such judgment shall be limited in its effect only to the portion of the Ordinance actually adjudged invalid and shall not be deemed to affect the

operation of any other portion thereof, which shall remain in full force and effect.

BE IT FURTHER ORDAINED, that this Ordinance shall take effect upon final passage and publication in accordance with the law, following the required twenty (20) day period after adoption, as set forth in N.J.S.A. 40:69A-181(b).

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of ORDINANCE NO. 2023-42 which was finally adopted by the City Council at a meeting held on the 8th day of November, 2023

_____
LISA ESPOSITO
CITY CLERK

Asbury Park, New Jersey
ORDINANCE NO. 2023-43

ORDINANCE OF THE CITY OF ASBURY PARK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, AUTHORIZING THE EXECUTION OF A LEASE AGREEMENT WITH ASBURY PARTNERS, LLC AND CAJUN FISH HOLDINGS, LLC FOR BLOCK 4307, LOTS 1, 2 AND 3 WITHIN THE ASBURY PARK WATERFRONT REDEVELOPMENT AREA

WHEREAS, the City of Asbury Park (the "City") acting under the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Redevelopment Law"), has declared a portion of the City as an area in need of redevelopment which in general terms encompasses the property between Grand Avenue and the beachfront, consisting of approximately 230 acres known as the Waterfront Redevelopment Area ("Redevelopment Area"); and

WHEREAS, the City, acting under the Redevelopment Law and predecessor statutes, adopted a redevelopment plan for the Waterfront Redevelopment Area known as the Waterfront Redevelopment Plan on November 7, 1984, which has been subsequently amended, restated and superseded on March 15, 2002, and which may be further amended from time to time ("Redevelopment Plan"); and

WHEREAS, Asbury Partners, LLC is the designated Master Developer within the Redevelopment Area and is the owner of the property designated as Block 4307, Lots 1 and 2, which is within the Redevelopment Area, and which are commonly known as 113 Seventh Avenue and 1611 Ocean Avenue ("Lots 1 and 2"); and

WHEREAS, Cajun Fish Holdings, LLC, an affiliate of Asbury Partners, LLC, is the owner of property designated as Block 4307, Lot 3, which is within the Redevelopment Area, and which is commonly known as 1601 Ocean Avenue ("Lot 3"); and

WHEREAS, pursuant to N.J.S.A. 40A:12-5(a)(1) "any municipality, by ordinance, may provide for the acquisition of any real property, capital improvement, or personal property: (1) by purchase, gift, devise, lease, exchange, or condemnation;" and

WHEREAS, the City entered into a Lease Agreement with AP Five Prop Holdings, LLC, an affiliate of the Master Developer, in May of 2022, which expired on September 16, 2023, for property known as Block 4302, Lot 2 for the propose of supporting its beachfront operations and similar municipal purposes; and

WHEREAS, due to the anticipated development of Block 4302, Lot 2, the Parties desire enter into this new Lease upon the terms and conditions contained herein to relocate the City's Beachfront Operations to the new Leased Premises: and

WHEREAS, the City now desires to lease approximately 22,000 square feet of Block 4307, Lots 1, 2, and 3 (collectively, the "Leased Premises"), as outlined in the Survey prepared by Colliers dated December 17, 2021, attached hereto as **Exhibit A**, from Asbury Partners and Cajun Fish Holdings, and they both desire to lease the same to the City upon the terms and conditions contained herein; and

WHEREAS, the Leased Premises shall be utilized to support the City's beachfront operations and similar municipal purposes.

NOW, THEREFORE, BE IT ORDAINED AND ENACTED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF ASBURY PARK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, AS FOLLOWS:

Section 1. The defined terms set forth in the recitals contained in this ordinance are incorporated by reference as it is set forth at length herein.

Section 2. The City of Asbury Park, acting as a tenant, is hereby authorized to enter into a Lease Agreement with Asbury Partner, LLC, and Cajun Fish Holdings, LLC, acting as the Landlords, for the lease of approximately 22,000 square feet on a portion of Block 4307, Lots 1, 2 and 3, commonly known as 113 Seventh Avenue, 1611 and 1601 Ocean Avenue, respectively, for a period of three (3) years, and subject to all of the conditions set forth in the Lease Agreement.

Section 3. The Mayor and City Clerk are hereby authorized and directed to execute, on behalf of the City, a Lease Agreement which shall have been executed by Landlord, generally in a form approved by the Municipal Attorney, and such other documents as are necessary and advisable to lease the subject property with such revisions in said documents as the Municipal Attorney may advise and the Mayor may approve, such approval to be evidenced by execution hereof. The Lease Agreement appended to the Resolution is hereby incorporated into the record.

Section 4. The Leased Premises shall solely be used for the purpose of supporting the City of Asbury Park's beach front operations and other similar municipal services, and further, the City of Asbury Park shall be permitted to erect temporary structures upon the Leased Premises, such as a pole barn or such similar structure, for storage purposes.

Section 5. The City of Asbury Park shall pay rent in the amount of $1.00 per year to Asbury Partners, LLC and Cajun Fish Holdings, LLC.

Section 6. This ordinance shall take effect as provided by law.

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of ORDINANCE NO. 2023-43 which was finally adopted by the City Council at a meeting held on the 8th day of November, 2023

_____
LISA ESPOSITO
CITY CLERK

LEASE AGREEMENT

THIS LEASE AGREEMENT ("Lease") made, entered into and made effective as of [_____], 2023 ("Effective Date"), by and among ASBURY PARTNERS, LLC, a New Jersey limited liability company having an office at c/o Star Holdings at 1089 Ocean Avenue, 3rd Floor, Asbury Park, New Jersey 07712, and CAJUN FISH HOLDINGS, LLC, having an office at c/o Star Holdings at 1089 Ocean Avenue, 3rd Floor, Asbury Park, New Jersey 07712 (collectively, "Landlord") and the CITY OF ASBURY PARK, a municipal corporation of the State of New Jersey with an address at One Municipal Plaza, Asbury Park, New Jersey 07712 ("Tenant"). Each of Landlord and Tenant are sometimes referred to as a "Party" and collectively as the "Parties".

Recitals

A. Tenant acting under the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Redevelopment Law"), has declared a portion of the City as an area in need of redevelopment which in general terms encompasses the property between Grand Avenue and the beachfront, consisting of approximately 230 acres known as the Waterfront Redevelopment Area ("Redevelopment Area").

B. Tenant acting under the Redevelopment Law and predecessor statutes, has adopted a redevelopment plan for the Waterfront Redevelopment Area known as the Waterfront Redevelopment Plan on November 7, 1984, which has been subsequently amended, restated and superceded on March 15, 2002, and which may be further amended from time to time ("Redevelopment Plan").

C. Asbury Partners, LLC is the designated Master Developer within the Redevelopment Area and is the owner of the property designated as Block 4307, Lots 1 and 2, which is within the Redevelopment Area, and which are commonly known as 113 Seventh Avenue and 1611 Ocean Avenue ("Lots 1 and 2").

D. Cajun Fish Holdings, LLC, an affiliate of Asbury Partners, LLC, is the owner of property designated as Block 4307, Lot 3, which is within the Redevelopment Area, and which is commonly known as 1601 Ocean Avenue ("Lot 3").

E. Tenant desires to lease portions Lots 1 and 2 and Lot 3 (collectively, the "Property"), as outlined in the Survey prepared by Colliers dated December 22, 2021, attached hereto as **Exhibit A**, from Landlord and Landlord desires to lease the same to Tenant upon the terms and conditions contained herein.

F. Tenant previously leased property located on Block 4302, Lot 2, from AP Five Prop Holding, LLC, an affiliate of Master Developer, by a lease dated May 2022 ("Prior Lease") for the purpose of supporting Tenant's beachfront operations and similar municipal purposes ("Beach Operations"). That Prior Lease expired on September 16, 2023.

G. Due to the anticipated redevelopment of Block 4302, Lot 2, the Parties desire to enter into this new Lease upon the terms and conditions contained herein to relocate the City's Beach Operations to the new Leased Premises.

The Parties, intending to be legally bound, and in consideration of the mutual promises set forth herein, do hereby agree as follows:

1. Incorporation of Recitals. The Recitals are true and correct and are hereby incorporated by this reference as if fully set forth in the body of this Lease.

2. (A) Leased Premises. The Leased Premises shall consist of approximately 22,000 sf of the Property including the "tracking pad," as depicted on **Exhibit A** attached hereto (collectively, the "**Leased Premises**"). No later than thirty (30) days of the Effective Date of this Agreement, Landlord shall install a fence around the Leased Premises.

3A. Term of Lease. The term ("Term") of this Lease shall commence on _____ ("Commencement Date") and shall continue, unless sooner terminated, until the earlier to occur of the following events:

(i) Three (3) years from the Commencement Date, being, 11:59PM on _____, 2026 ("Expiration Date"); or

(ii) Upon thirty (30) days' advance written notice from Tenant that the Leased Premises are no longer required for Tenant's use, the use being the Permitted Use as defined in Section 5(a) ("Non-necessity Date"); or

(iii) Upon six (6) months' advance written notice from Landlord that possession of the Leased Premises is necessary for any project to be performed by the Landlord, any affiliate of Landlord or another party ("Termination Date", the Expiration Date and the Non-necessity Date are collectively referred to as the "Conclusion Date"); provided that Landlord may not set the Termination Date sooner than one (1) year from the Commencement Date; or

(iv) As otherwise provided in this Lease.

3B. Extension of Term. Provided that Tenant is not in default under the terms of this Lease, that no condition exists that given the passage of time or notice to Tenant would constitute a default under this Lease, and no notice referenced in paragraph 3A(ii) or (iii) has been given, Tenant may, upon sixty (60) days' written notice to Landlord prior to Conclusion Date, request an extension of the Term of this Lease. Landlord shall promptly grant or deny any such request for an extension in its sole and absolute discretion. In the event Landlord grants any such request for an extension, any extended Term shall be subject to the terms of this Lease (as same may be amended) and such extension shall not be binding unless memorialized in writing in an amendment to this Lease executed by Landlord and Tenant ("Extension Term").

4. Rent. Tenant shall pay rent in the amount of $1.00 per year, Additional Rent as required pursuant to the terms of this Agreement and shall observe and perform all obligations of Tenant under this Lease.

Attachment: Beach Operations Lease Agreement - Block 4307 (365141-4x9DC53) (2023-43 : Lease Agreement for Beach Operations at Block

5. Grant of Lease; Permitted Use by Tenant.

(a) Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the Leased Premises for the purpose of supporting Tenant's Beach Operations, and further, Tenant shall be permitted to erect temporary structures upon the Leased Premises, such as a pole barn or such similar structure, for storage purposes (the "Permitted Use"). Tenant acknowledges and agrees that Landlord makes no representations that the Permitted Use is lawful and assumes no responsibility or liability in connection with the operation of the Permitted Use on the Leased Premises or the construction of any structures thereupon associated with the Permitted Use. Unless otherwise agreed by Landlord, upon vacation of the Leased Premises, Tenant shall remove any temporary structures that it shall have erected thereupon.

(b) Tenant is permitted to sublease all, or a portion of, the Leased Premises to other entities that are contracted by the City to provide services, equipment and/or materials in relation to the Permitted Use; provided that the City shall remain responsible for the performance of this Lease.

6. Landlord Representations/ No Responsibilities.

(a) Landlord shall have absolutely no responsibility to maintain, repair, operate, monitor or otherwise oversee the use of the Permitted Use or the Leased Premises. Any and all costs associated with the approval, operation, maintenance, management, or oversight of the Permitted Use shall be borne solely by Tenant. Landlord shall have no responsibility for the conformity of the Permitted Use with any provision of any applicable law, rule, regulation or ordinance. Tenant shall indemnify and hold harmless Landlord for any and all violations, fines, or penalties issued by a governmental entity arising solely out of the Permitted Use of the Property by Tenant or a Tenant Party. A "Tenant Party" shall mean Tenant and any subtenants and occupants of the Lease Premises and their respective agents, contractors, subcontractors, employees, invitees or licensees.

(b) Quiet Enjoyment. Subject to the terms of this Lease and Tenant's performance of its obligations under this Lease during the Term, the Landlord covenants that Tenant may lawfully and peaceably use and occupy the Leased Premises without hindrance or ejection by any persons lawfully claiming under Landlord to have title to the Leased Premises (or right to use and occupy the Leased Premises) superior to Tenant.

7. Tenant Representations/Responsibilities.

(a) Tenant shall, at all times and at its sole cost and expense, operate the Permitted Use and Leased Premises in conformance with all applicable laws, rules and regulations;

(b) Abide by all terms and conditions of this Lease applicable to Tenant; and

(c) Pay when due as additional rent, or at Landlord's option, reimburse Landlord within thirty (30) days following request therefore, for all charges for utilities supplied to or consumed on the Leased Premises including without limitation, water and sewer charges and the cost of electricity and gas.

Attachment: Beach Operations Lease Agreement - Block 4307 (365141-4x9DC53) (2023-43 : Lease Agreement for Beach Operations at Block

8. Maintenance and Repairs; Liens.

(a) Tenant shall, at Tenant's sole cost and expense, be responsible for the management, maintenance, repair and replacement of the Leased Premises throughout the Term, including without limitation, all ordinary, extraordinary, structural, and non-structural repairs and replacements and including lighting, fencing, sidewalks, cleaning, removal of refuse and debris, grass cutting, drainage, and snow removal, such that same are at all times operated in an attractive, clean and safe condition (collectively, "Tenant Maintenance Obligations"). In the event of any casualty, damage, personal injury or death at the Leased Premises coming to the attention of the Tenant, Tenant shall immediately contact Landlord and provide detailed information of such incident.

(b) Tenant shall keep the Leased Premises at all times free and clear of any and all liens under the New Jersey Construction Lien Law arising out of the construction, repair, maintenance or operation of the Leased Premises or otherwise and shall not permit any Notices of Unpaid Balance to be filed against the Leased Premises and if any are filed, Tenant shall cause any lien or claim which could give rise to a lien to be discharged within thirty (30) days after receiving notice of same. In the event that the City of Asbury Park or any other governmental authority imposes any tax, assessment, fee or cost upon the use or operation of the Leased Premises, Tenant shall be solely responsible for payment of same.

(c) Except in *de minimis* quantities as may be reasonably and customarily necessary to support the Permitted Use, neither Tenant nor any Tenant Party shall use, handle, store, treat or transport any materials or substances on, at, to or under the Leased Premises, the Temporary Facilities and/or the Property, that are deemed to be hazardous under any federal, state, or local laws, rules, regulations, ordinances or directives (hereinafter "Environmental Laws"). In the event of a "discharge" (as same is defined under applicable Environmental Laws) during the Term by Tenant or any Tenant Party of a hazardous material or substance on, at, under or emanating from the Leased Premises, or other violation of Environmental Laws not caused by Landlord's acts, Tenant shall, at its sole cost and expense, promptly remediate any environmental contamination caused by such discharge or otherwise remedy any material violation of Environmental Laws to return the Leased Premises to substantially the same condition that existed immediately prior to said discharge. The remediation, upon consent of Landlord, which shall not be unreasonably withheld, conditioned, or denied, may incorporate institutional and engineering controls in accordance with applicable Environmental Laws.

9. Insurance.

(a) Tenant shall not at any time use or occupy, or suffer or permit anyone to use or occupy, the Leased Premises or do or permit anything to be done at the Leased Premises which would (i) violate the requirements of any insurance rating association, (ii) violate any condition imposed by then-effective insurance policies, (iii) result in an increase in insurance rates, or (iv) result in insurance companies of good standing refusing to insure the Leased Premises in amounts reasonably satisfactory to Landlord and Tenant or as required under this Lease.

(b) Throughout the Term, Tenant shall, at Tenant's cost and expense, provide and cause to be maintained the insurance listed below. Tenant may, at its option, elect to provide

Attachment: Beach Operations Lease Agreement - Block 4307 (365141-4x9DC53) (2023-43 : Lease Agreement for Beach Operations at Block

the insurance described below as part of a comprehensive policy covering other property owned or leased by Tenant or operations of Tenant, so long as the level and amounts of coverage available thereunder are not diminished below the standards set forth herein and the requirements hereof are met.

(1) comprehensive general public liability insurance (including blanket contractual liability coverage) insuring against losses on account of loss of life, bodily injury or property damage that may arise from, or be occasioned by, the condition, use or occupancy of, the Leased Premises by Tenant, and its agents, contractors, employees, licenses, customers, invitees and members of the public. Said insurance shall be carried by a reputable insurance company or companies qualified to do business in New Jersey and having limits of not less than $2,000,000.00 combined single limit per occurrence and of not less than $4,000,000.00 in the aggregate;

(2) "special form" insurance (formerly known as "all-risk") insurance covering the improvements to the Leased Premises and/or the Tenant's respective equipment and all other items of personal property of Tenant located on, in or about the Leased Premises and/or the Temporary Facility;

(3) Worker's Compensation Insurance, Employer's Liability Insurance and all other insurance coverage of similar character applicable or relating to the employment of Tenant's officers, employees, agents or independent contractors; and

(c) All insurance policies required to be carried by Tenant pursuant to this Lease shall include the following provisions: (a) that the policy may not be cancelled or materially reduced in amount or coverage without endeavoring to provide at least thirty (30) days' prior written notice by the insurer to each insured and any additional insureds.

(d) Tenant shall provide to the Landlord certificates, and any other evidence reasonably requested, of the policies required to be maintained pursuant to this Lease. Such certificate(s) shall adequately describe and evidence all the provisions set forth in this Section 9. All policies and certificates of insurance provided for under this Lease shall name the Landlord as an additional insured. Landlord acknowledges and agrees that nothing contained herein shall be deemed a waiver of Tenant's immunities at common law and under N.J.S.A. 59:1-1 et seq. (the "Tort Claims Act") as to persons other than Landlord. With respect to Tenant's obligations to Landlord, tenant waives any such rights of immunity granted by statute or common law.

(e) If Tenant fails to maintain the insurance as required herein, the same may be purchased by the Landlord at the expense of the Tenant, and the expense therefor incurred shall be deemed to be additional rent and shall be paid within ten (10) days after rendition of a bill or statement therefor.

(f) Tenant hereby waives any right that it may have against, and hereby releases Landlord and its affiliates, partners, principals, managers, members, officers, agents, employees, stockholders, and servants (collectively referred to herein as the "Landlord Parties") from any and all liability for loss, damage or injury in or about the Leased Premises except for gross negligence or intentional misconduct of the Landlord Parties.

Attachment: Beach Operations Lease Agreement - Block 4307 (365141-4x9DC53) (2023-43 : Lease Agreement for Beach Operations at Block

(g) Whenever any loss, damage, cost or expense is incurred by Tenant and Tenant is covered or required to be covered by insurance. Tenant releases Landlord from any liability it may have and waives any right of subrogation, against Landlord which may otherwise exist.

10. Casualty. In the event that the Leased Premises are damaged by fire or other casualty, either Party shall have the option to terminate this Lease (which election to terminate shall be made within 30 days after the casualty giving rise to such right to terminate). In the event neither Tenant nor Landlord elects to terminate this Lease, Tenant shall reasonably repair, rebuild and restore the damaged portions of any improvements that may be located on the Leased Premises to substantially the same condition that existed immediately prior to said fire or other casualty as soon as practicable using commercially reasonable efforts after the casualty and Tenant's obligations under this Lease shall continue in full force and effect, without modification.

11. Condemnation. In the event all or part of the Leased Premises is taken by eminent domain or conveyed in lieu thereof such that the remainder of the Leased Premises cannot reasonably be used for the Permitted Use, either Party shall have the right to terminate this Lease, and Tenant shall not be entitled to share in any award or compensation paid in connection therewith, provided that, Tenant shall be entitled to relocation costs and related costs provided that same shall not reduce or affect the Landlord's award.

12. Events of Default; Remedies.

(a) Event of Default by Tenant: Any one or more of the following shall constitute an "Event of Default" by Tenant under this Lease:

(1) Failure by Tenant to maintain the insurance required hereby.

(2) Failure by Tenant to perform or observe any material provision, covenant or condition contained in this Lease which failure shall continue for a period of ten (10) days after written notice thereof; provided, however, that if the obligation (other than the payment of money when due) is of such nature that more than ten (10) days are required for its performance, then there shall not be deemed to be an Event of Default hereunder if the Tenant shall commence such performance within said ten (10) day period and diligently pursues such cure to completion, but in no event shall such cure period exceed ninety (90) days.

(3) Institution of bankruptcy proceedings by or against Tenant which are not withdrawn or dismissed within ninety (90) days after the institution of said proceedings.

(4) Any transfer of Tenant's rights under this Lease by assignment, sublease or other means, except as permitted pursuant to Section 5(b).

In the event that Tenant commits, or allows to occur, an Event of Default which is not cured (assuming the Event of Default is curable), the Landlord shall have the right to immediately terminate this Lease and shall also have all rights and remedies provided herein and at law and in equity, except for consequential damages. All remedies herein set forth (or provided by law) shall be cumulative

Attachment: Beach Operations Lease Agreement - Block 4307 (365141-4x9DC53) (2023-43 : Lease Agreement for Beach Operations at Block

and not exclusive and may be pursued simultaneously or separately and in such order or combination as Landlord so elects.

(b) Event of Default by Landlord: The following shall constitute an "Event of Default" by Landlord under this Lease: Failure by Landlord to perform or observe any material provision, covenant or condition contained in this Lease which failure shall continue for a period of ten (10) days after written notice thereof; provided, however, that if the obligation is of such nature that more than ten (10) days are required for its performance, then there shall not be deemed to be an Event of Default hereunder if the Landlord shall commence such performance within said ten (10) day period and diligently pursues such cure to completion, but in no event shall such cure period exceed ninety (90) days. In the event that Landlord commits, or allows to occur, an Event of Default which is not cured (assuming the Event of Default is curable), the Tenant shall have all rights and remedies provided at law and in equity, including but not limited to, the right to immediately terminate this Lease. The Tenant may not seek consequential damages. All remedies herein set forth (or provided by law) shall be cumulative and not exclusive and may be pursued simultaneously or separately and in such order or combination as Tenant so elects.

13. Indemnification.

(a) Tenant shall indemnify, hold harmless, and defend Landlord and the Landlord Parties against all claims, losses, actions, suits or liabilities for injury or death to any person or for damage to or loss of use of any property, including the Leased Premises (collectively "Claims") arising out of any occurrence in, on, near or about the Leased Premises and/or the use of the Leased Premises (including the coming and going of employees and/or invitees of Tenant), unless caused solely or in part by the gross negligence or intentional misconduct of the Landlord and/or a Landlord Party or the material breach by any of Tenant's obligations under this Lease. Such indemnification shall include and apply to reasonable attorneys' fees and other reasonable costs actually incurred by Landlord. Tenant shall further indemnify, defend and hold harmless Landlord and the Landlord and the Landlord Parties from and against any and all Claims arising from any breach or default in the performance of any obligation on Tenant's part to be performed under the terms of this Lease. This Lease is made on the express condition that Landlord shall not be liable for, or suffer loss by reason of, injury to person or property, from whatever cause, in any way connected with the condition, use, safety or occupancy of the Leased Premises unless caused solely or in part by the gross negligence or intentional misconduct of the Landlord and/or a Landlord Party, unless and until such gross negligence or intentional misconduct on the part of Landlord or a Landlord's Party is established by a final and unappealable judgment of a court of competent jurisdiction, Tenant's indemnity obligations shall remain in full force and effect.

(b) As to any matter for which Tenant is required to defend and/or indemnify Landlord and as to any party required herein to be named as an additional insured, any insurance maintained or provided by Tenant (i) shall be primary in relation to any other insurance maintained by or available to Landlord, (ii) shall not require Landlord to tender any claim to its own insurance or to any other insurance available to Landlord, and (iii) shall provide that the insurer will not seek contribution from any other insurance available to Landlord.

14. Subordination/Estoppel.

Attachment: Beach Operations Lease Agreement - Block 4307 (365141-4x9DC53) (2023-43 : Lease Agreement for Beach Operations at Block

(a) This Lease is subject and subordinate to any mortgage or deed of trust that may now or hereafter encumber the Property, and to all renewals, modifications, consolidations, replacements and extensions thereof. Although not a condition precedent to the effectiveness of this Section, Tenant, upon request from Landlord shall execute and deliver documentation evidencing that this Lease is in fact subordinate to any specific mortgage or deed of trust which might hereafter encumber the Property.

(b) Upon Landlord's written request, Tenant shall execute, acknowledge and deliver to Landlord a written statement certifying: (i) the Effective Date and Commencement Date; (ii) the date the Term expires; (iii) that this Lease is in full force and effect and unmodified (or if modified, stating the modifications); (iv) that Landlord is not in default under this Lease (or, if Landlord is claimed to be in default, stating the nature of the default); and (v) such other matters as may be reasonably required by Landlord pertaining to the Lease, to the extent that Tenant has personal knowledge of such matters. Tenant shall deliver such statement to Landlord within ten (10) days after Landlord's request. Any such statement may be given to and relied upon by any prospective purchaser or lienor of the Leased Premises and/or Property.

15. Entire Contract. This Lease, contains the entire contract between the Parties hereto with respect to the subject matter hereof and there are no understandings, promises, representations or warranties, oral or written, relating to the subject matter of this Lease, which exist or bind any of the Parties hereto, their respective heirs, executors, administrators, successors or assigns, except as set forth herein. No amendment, change, addition to this Lease or approval required under this Lease shall be binding upon Landlord or Tenant unless reduced to writing and signed by both Parties.

16. Governing Law, Forum Selection, and Waiver of Jury Trial /No Presumption Against Draftsman. The Parties agree that this Lease shall be governed by and interpreted according to the laws of the State of New Jersey, without reference to the choice of law principles thereof. Each of the Parties hereto irrevocably consents and submits to the jurisdiction of the Superior Court of New Jersey, Monmouth County, for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Lease and the transactions contemplated thereby. Each Party hereto irrevocably waives any objection to the laying of venue of any such action or proceeding brought in said Court and irrevocably waives any claim that any such suit, action or proceeding brought in said Court has been brought in any inconvenient forum. The Parties further agree that any claims relating to or arising out of this Lease and the transactions contemplated thereby shall be tried before a Judge and without a trial by jury. No presumption shall be deemed to exist in favor of or against either Party hereto as a result of the preparation or negotiation of this Lease.

17. Notices. All notices or other communications hereunder shall be in writing and deemed to have been properly given (a) upon delivery, if delivered in person, or (b) one (1) business day after having been deposited for overnight delivery with any reputable overnight courier service addressed as set forth below or as such party may from time to time designate by written notice to the other party:

If to Landlord:

Attachment: Beach Operations Lease Agreement - Block 4307 (365141-4x9DC53) (2023-43 : Lease Agreement for Beach Operations at Block

ASBURY PARTNERS, LLC AND CAJUN FISH HOLDINGS, LLC
1089 Ocean Avenue, 3rd Floor
Asbury Park, New Jersey 07712
Attention: Brian Cheripka, Authorized Signatory

With a copy to:
Gibbons P.C.
141 West Front Street, Suite 240
Red Bank, New Jersey 07701
Attn: Jennifer Phillips Smith, Esq.

If to Tenant:

The City of Asbury Park
One Municipal Plaza
Asbury Park, New Jersey 07712
Attention: City Manager

With a copy to:
Maraziti Falcon, LLP
240 Cedar Knolls Road, Suite 301
Cedar Knolls, New Jersey 07927
Attention: Joseph J. Maraziti, Jr., Esq. and Joanne Vos, Esq.

18. Landlord's Right to Enter Leased Premises. Landlord may, upon prior notice to Tenant at reasonable times, (but in no event shall it be obligated to) enter the Leased Premises to inspect it, to cure any Tenant default that Tenant has failed to cure or attempt to cure in accordance with the provisions hereunder, to make emergency repairs or alterations, show it to potential buyers and lenders, and for purposes of performing due diligence in connection with a potential sale of the Property and/or Leased Premises. Such notice must be provided in writing or by electronic mail, at least 48 hours prior to entry.

19. Failure to Strictly Enforce Terms; Waiver. The failure of either Party to enforce any of the provisions of this Lease shall not be considered a waiver of that provision or the right of the Party to thereafter enforce the provision. No waiver of any provision hereof shall be effective unless in writing signed by the Party alleged to have waived such provision. Any single waiver shall not operate to waive subsequent or other defaults. Nothing contained here shall constitute a waiver of any rights that either Party may have against the other.

20. Cure. If either Party does not comply with and materially perform their obligations set forth herein, either Party may, if that Party so elects, upon reasonable notice to the other Party (except in the event of an emergency) carry out and perform such conditions and covenants at the cost and expense of the other Party and the expense therefor incurred shall be paid within ten (10) days after rendition of a bill or statement therefor; provided however, that the defaulting party shall have failed to cure any such non-compliance in accordance with Paragraph 12 hereunder.

Attachment: Beach Operations Lease Agreement - Block 4307 (365141-4x9DC53) (2023-43 : Lease Agreement for Beach Operations at Block

21. Surrender of the Leased Premises. Upon the expiration or earlier termination of the Lease, Tenant shall surrender the Leased Premises to Landlord in good order and condition, in compliance with Tenant's obligations hereunder, excepting only ordinary wear and tear. Tenant shall be unconditionally obligated to remove: (a) any temporary or permanent facilities installed by Tenant; (b) all above ground and underground utility connections leading to or from such facilities that were installed by, or on behalf of, Tenant; and (c) all debris, rubbish and waste. Furthermore, upon the expiration or earlier termination of the Lease, Tenant shall restore the Leased Premises to substantially the same condition that existed prior to this Lease. All property of Tenant remaining on the Leased Premises after Tenant's surrender of the Leased Premises shall be deemed abandoned and at Landlord's election may either be retained by Landlord or may be removed from the Leased Premises at Tenant's expense. If any locks are installed at the Leased Premises, Tenant shall deliver to Landlord all keys for same.

22. Captions. The headings of the various Sections of this Lease are inserted for reference only and shall not have the effect of modifying or amending the express terms and provisions of this Lease.

23. Representations and Warranties.

Tenant hereby makes the following representations and warranties: (i) Tenant has the legal power, right and authority to enter into this Lease, to consummate the transaction contemplated hereby, to take any steps or actions contemplated hereby, and to perform their obligations hereunder; (ii) upon the approval by Tenant of this Lease, all requisite action will have been taken by Tenant and all requisite consents have been obtained in connection with the entering into this Lease, and the consummation of the transaction contemplated hereby; and (iii) this Lease is duly executed by Tenant, and the execution and delivery thereof shall not, with due notice or the passage of time, constitute a default under or violate the terms of any indenture, agreement or other instrument to which Tenant is a party.

Subject to the provisions of Paragraph 5, Landlord hereby makes the following representations and warranties: (i) Landlord has the legal power, right and authority to enter into this Lease, to consummate the transaction contemplated hereby, to take any steps or actions contemplated hereby, and to perform its obligations hereunder; (ii) upon the approval by Landlord of this Lease, all requisite action will have been taken by Landlord and all requisite consents have been obtained in connection with the entering into this Lease, and the consummation of the transaction contemplated hereby; and (iii) this Lease is duly executed by Landlord, and the execution and delivery thereof shall not, with due notice or the passage of time, constitute a default under or violate the terms of any indenture, agreement or other instrument to which Landlord is a party.

24. Counterparts. This Lease may be executed in counterparts and all such counterparts shall be deemed to be originals and together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, and intending to be legally bound hereby, Landlord and Tenant have executed this Lease effective as of the date of the Lease set forth above.

Attachment: Beach Operations Lease Agreement - Block 4307 (365141-4x9DC53) (2023-43 : Lease Agreement for Beach Operations at Block

LANDLORD:

ASBURY PARTNERS, LLC

By:_____
Name: BRIAN A. CHERIPKA
Title: AUTHORIZED SIGNATORY

CAJUN FISH HOLDINGS, LLC

By:_____
Name: BRIAN A. CHERIPKA
Title: AUTHORIZED SIGNATORY

TENANT:

CITY OF ASBURY PARK

By:_____
Name: JOHN MOOR
Title: MAYOR

Attachment: Beach Operations Lease Agreement - Block 4307 (365141-4x9DC53) (2023-43 : Lease Agreement for Beach Operations at Block

<u>EXHIBIT A</u> (to Lease)
Leased Premises

VICINITY MAP

U.S.G.S. QUADRANGLE MAP
ASBURY PARK, NJ - PANEL (2016)
SCALE: 1"=2,000'

DESCRIPTION OF PROPERTY

BLOCK 4307, LOT 1
CITY OF ASBURY PARK
MONMOUTH COUNTY, NEW JERSEY

ALL THOSE CERTAIN LOTS, TRACTS OR PARCELS OF LAND SITUATE, LYING AND BEING IN THE CITY OF ASBURY PARK, IN THE COUNTY OF MONMOUTH AND THE STATE OF NEW JERSEY, AND BEING ALL OF LOTS 1, 2 & 3, BLOCK 4307, AS SHOWN ON A MAP ENTITLED "ALTA/NSPS LAND TITLE SURVEY FOR ASBURY PARTNERS, LLC, BLOCK 4307, LOTS 1, 2 & 3, CITY OF ASBURY PARK, MONMOUTH COUNTY, NEW JERSEY", PREPARED BY COLLIERS ENGINEERING & DESIGN, DATED DECEMBER 17, 2021, AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS, TO WIT:

BEGINNING AT THE INTERSECTION OF THE NORTHERLY RIGHT OF WAY LINE OF SEVENTH AVENUE, (VARIABLE WIDTH RIGHT OF WAY), WITH THE EASTERLY RIGHT OF WAY LINE OF KINGSLEY STREET , (75 FOOT WIDE RIGHT OF WAY), AND RUNNING; THENCE -

1. N 15°09'07" E, 254.16 FEET, ALONG THE AFORESAID EASTERLY RIGHT OF WAY LINE OF KINGSLEY STREET, TO THE COMMON LINE BETWEEN LOTS 1, BLOCK 4307 AND LOT 1, BLOCK 4304; THENCE -
2. S 74°50'54" E, 375.62 FEET, ALONG THE AFORESAID COMMON LINE BETWEEN LOT 1, BLOCK 4307 AND LOT 1, BLOCK 4304, AND BEYOND, ALONG THE COMMON LINE BETWEEN LOT 2, BLOCK 4307 AND SAID LOT 1, BLOCK 4304, TO THE COMMON LINE BETWEEN LOT 1.25, BLOCK 4502 AND SAID LOT 2, BLOCK 4307; THENCE -
3. S 13°27'07" W, 226.93 FEET, ALONG THE AFORESAID LOT 1.25, BLOCK 4502 AND LOT 2, BLOCK 4307, AND BEYOND, ALONG THE COMMON LINE BETWEEN SAID LOT 1.25, BLOCK 4502 AND LOT 3, BLOCK 4307, TO THE AFORESAID NORTHERLY RIGHT OF WAY LINE OF SEVENTH AVENUE; THENCE -
4. N 78°56'14" W, 383.33 FEET, ALONG THE AFORESAID NORTHERLY RIGHT OF WAY LINE OF SEVENTH AVENUE; TO THE POINT AND PLACE OF BEGINNING.

THE PROPERTY DESCRIBED IN THE VESTING DEED LEGAL DESCRIPTION AND THE DESCRIPTION OF PROPERTY IS THE SAME PROPERTY.
THE PROPERTY DESCRIBED AND SHOWN HEREON IS THE SAME PROPERTY AS DESCRIBED IN THE TITLE REPORT.

VESTING DEED

D.B. 8159, PG. 1945
(LOT 1 PER TAX MAP)
AS PER TITLE REPORT

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF ASBURY PARK, COUNTY OF MONMOUTH, STATE OF NEW JERSEY, AND IS DESCRIBED AS FOLLOWS:

ALL THAT CERTAIN LOT OR TRACT OF LAND BEING KNOWN AS LOT NO. 2, IN BLOCK 208, AS SHOWN ON A CERTAIN MAP ENTITLED SUBDIVISION OF PROPERTY MADE FOR CITY OF ASBURY PARK, AS RECORDED IN MAP NO. 213-18, SITUATE IN THE CITY OF ASBURY PARK, COUNTY OF MONMOUTH AND STATE OF NEW JERSEY.

VESTING DEED

D.B. 8630, PG. 6356
(LOT 2 PER TAX MAP)
AS PER TITLE REPORT

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF ASBURY PARK, COUNTY OF MONMOUTH, STATE OF NEW JERSEY, AND IS DESCRIBED AS FOLLOWS:

ALL THAT CERTAIN LOT OR TRACT OF LAND BEING KNOWN AS LOT NO. 3, IN BLOCK 208, AS SHOWN ON A CERTAIN MAP ENTITLED SUBDIVISION OF PROPERTY MADE FOR CITY OF ASBURY PARK, AS RECORDED IN MAP NO. 213-19, SITUATE IN THE CITY OF ASBURY PARK, COUNTY OF MONMOUTH AND STATE OF NEW JERSEY.

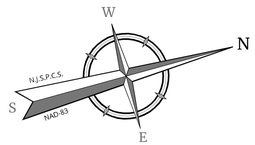
VESTING DEED

D.B. 8083, PG. 2296
(LOT 3 PER TAX MAP)
AS PER TITLE REPORT

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF ASBURY PARK, COUNTY OF MONMOUTH, STATE OF NEW JERSEY, AND IS DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT WHERE THE NORTHERLY LINE OF SEVENTH AVENUE INTERSECTS THE WESTERLY LINE OF OCEAN AVENUE, AND RUNNING; THENCE

1. NORTH 68 DEGREES 23 MINUTES 30 SECONDS WEST ALONG THE NORTHERLY LINE OF SEVENTH AVENUE 154.14 FEET TO A POINT; THENCE
2. NORTH 24 DEGREES 52 MINUTES 41 SECONDS EAST 133.86 FEET TO A POINT; THENCE
3. SOUTH 63 DEGREES 09 MINUTES EAST 37.05 FEET TO A POINT; THENCE
4. NORTH 24 DEGREES 00 MINUTES EAST 4.58 FEET TO A POINT; THENCE
5. SOUTH 66 DEGREES 00 MINUTES EAST 114.95 FEET TO A POINT, IN THE WESTERLY LINE OF OCEAN AVENUE; THENCE
6. ALONG THE SAME, SOUTH 24 DEGREES 00 MINUTES WEST 130.15 FEET TO THE POINT OR PLACE OF BEGINNING.



FIRST AMERICAN TITLE INSURANCE COMPANY
FILE NUMBER: NCS-FA68143071-NJ
EFFECTIVE DATE: OCTOBER 20, 2021

SCHEDULE B-II EXCEPTIONS (LOT 1):

10. SUBJECT TO ALL MATTERS SHOWN ON THE PLAN AS RECORDED IN THE RECORDER'S OFFICE OF MONMOUTH COUNTY, NEW JERSEY IN CASE #213-18 - (NOT PLOTTABLE).
11. RESTRICTIONS AS CONTAINED IN DEED BOOK 1297, PAGE 43 - (NOT PLOTTABLE); DEED BOOK 1297, PAGE 187 - (NOT PLOTTABLE); DEED BOOK OR 8630, PAGE 6344 - (DESCRIPTION OF LOT 1).
12. GRANT OF STORM WATER DRAINAGE EASEMENT AS CONTAINED IN DEED BOOK 4708, PAGE 588 - (DOESN'T AFFECT SUBJECT PROPERTY).
13. EASEMENT AS CONTAINED IN DEED BOOK 4708, PAGE 613 - (DOESN'T AFFECT SUBJECT PROPERTY).
14. SPECIAL ASSESSMENT AGREEMENT BY AND BETWEEN AP BLOCK 146 DEVELOPER URBAN RENEWAL LLC AND CITY OF ASBURY PARK, AS CONTAINED IN BOOK OR 9030, PAGE 1764 - (NOT PLOTTABLE).
15. MASTER SPECIAL ASSESSMENT BY AND BETWEEN ASBURY PARTNERS, LLC, AND THE CITY OF ASBURY PARK, AS CONTAINED IN OR BOOK 9030, PAGE 1929 - (NOT PLOTTABLE) AND AMENDED AND RESTATED SPECIAL ASSESSMENT AGREEMENT BY AND AMONG THE CITY OF ASBURY PARK AND K. HOVNANIAN'S COVE AT ASBURY PARK URBAN RENEWAL, LLC, AS CONTAINED IN BOOK OR 9528, PAGE 190 - (NOT PLOTTABLE).
16. MEMORANDUM OF MASTER SPECIAL ASSESSMENT AGREEMENT AND ORDINANCE OF THE CITY OF ASBURY PARK AS CONTAINED IN DEED BOOK OR 9030, PAGE 2001 - (NOT PLOTTABLE) AND AMENDED AND RESTATED SPECIAL ASSESSMENT AGREEMENT BY AND AMONG THE CITY OF ASBURY PARK AND K. HOVNANIAN'S COVE AT ASBURY PARK URBAN RENEWAL, LLC, AS CONTAINED IN BOOK OR 9528, PAGE 190 - (NOT PLOTTABLE).
17. MEMORANDUM OF MASTER SPECIAL ASSESSMENT AGREEMENT AND ORDINANCE OF THE CITY OF ASBURY PARK N.J. AND AP AT SOUTH GROUND URBAN RENEWAL LLC AND K. HOVNANIAN AT ASBURY PARK URBAN RENEWAL, LLC, AS CONTAINED IN BOOK OR 9108, PAGE 6184 - (NOT PLOTTABLE).
18. MEMORANDUM OF MASTER SPECIAL ASSESSMENT AGREEMENT AND ORDINANCE OF THE CITY OF ASBURY PARK, NJ BY AND AMONG THE CITY OF ASBURY PARK N.J. AND AP AT SOUTH GROUND URBAN RENEWAL LLC AND K. HOVNANIAN AT ASBURY PARK URBAN RENEWAL, LLC, AS CONTAINED IN BOOK OR 9108, PAGE 6184 - (NOT PLOTTABLE).
19. RIGHTS PUBLIC AND PRIVATE IN ALL ROADS, STREETS, LANES, AVENUES OR HIGHWAYS BOUNDING, CROSSING OR AFFECTING PREMISES IN QUESTION.

FIRST AMERICAN TITLE INSURANCE COMPANY
FILE NUMBER: NCS-FA68143072-NJ
EFFECTIVE DATE: OCTOBER 22, 2021

SCHEDULE B-II EXCEPTIONS (LOT 2):

10. SUBJECT TO ALL MATTERS SHOWN ON THE PLAN AS RECORDED IN THE RECORDER'S OFFICE OF MONMOUTH COUNTY, NEW JERSEY IN CASE #213-19 AND 292-22 - (NOT PLOTTABLE).
11. RIGHTS GRANTED TO JERSEY CENTRAL POWER & LIGHT CO. AS SET FORTH IN DEED BOOK 1787, PAGE 305 - (NOT PLOTTABLE).
12. RESTRICTIONS AS CONTAINED IN DEED BOOK 1297, PAGE 43 - (NOT PLOTTABLE); DEED BOOK 1297, PAGE 187 - (NOT PLOTTABLE); AND AGREEMENT IN BOOK OR 8630, PAGE 6356 - (NOT PLOTTABLE).
13. GRANT OF EASEMENTS AS CONTAINED IN DEED BOOK 4708, PAGE 558 - (PLOTTED) AND DEED BOOK 4708, PAGE 597 - (PLOTTED).
14. GRANT OF TEMPORARY EASEMENT AS CONTAINED IN DEED BOOK 4708, PAGE 580 - (DOESN'T AFFECT SUBJECT PROPERTY).
15. GRANT OF STORM WATER DRAINAGE EASEMENT AS CONTAINED IN DEED BOOK 4708, PAGE 588 - (DOESN'T AFFECT SUBJECT PROPERTY).
16. DECLARATION OF RESTRICTIVE COVENANT AS CONTAINED IN DEED BOOK 4708, PAGE 606 - (DOESN'T AFFECT SUBJECT PROPERTY).
17. SPECIAL ASSESSMENT AGREEMENT BY AND BETWEEN AP BLOCK 146 DEVELOPER URBAN RENEWAL LLC AND CITY OF ASBURY PARK, AS CONTAINED IN BOOK OR 9030, PAGE 1764 - (NOT PLOTTABLE).
18. MASTER SPECIAL ASSESSMENT BY AND BETWEEN ASBURY PARTNERS, LLC, AND THE CITY OF ASBURY PARK, AS CONTAINED IN OR BOOK 9030, PAGE 1929 - (NOT PLOTTABLE) AND AMENDED AND RESTATED SPECIAL ASSESSMENT AGREEMENT BY AND AMONG THE CITY OF ASBURY PARK AND K. HOVNANIAN'S COVE AT ASBURY PARK URBAN RENEWAL, LLC, AS CONTAINED IN BOOK OR 9528, PAGE 190 - (NOT PLOTTABLE).
19. MEMORANDUM OF MASTER SPECIAL ASSESSMENT AGREEMENT AND ORDINANCE OF THE CITY OF ASBURY PARK AS CONTAINED IN DEED BOOK OR 9030, PAGE 2001 - (NOT PLOTTABLE) AND AMENDED AND RESTATED SPECIAL ASSESSMENT AGREEMENT BY AND AMONG THE CITY OF ASBURY PARK AND K. HOVNANIAN'S COVE AT ASBURY PARK URBAN RENEWAL, LLC, AS CONTAINED IN BOOK OR 9528, PAGE 190 - (NOT PLOTTABLE).
20. MEMORANDUM OF MASTER SPECIAL ASSESSMENT AGREEMENT AND ORDINANCE OF THE CITY OF ASBURY PARK, NJ BY AND AMONG THE CITY OF ASBURY PARK N.J. AND AP AT SOUTH GROUND URBAN RENEWAL LLC AND K. HOVNANIAN AT ASBURY PARK URBAN RENEWAL, LLC, AS CONTAINED IN BOOK OR 9108, PAGE 6184 - (NOT PLOTTABLE).
21. MEMORANDUM OF MASTER SPECIAL ASSESSMENT AGREEMENT AND ORDINANCE OF THE CITY OF ASBURY PARK, N.J. BY AND BETWEEN THE CITY OF ASBURY PARK AND AP AT MONROE URBAN RENEWAL LLC, AS CONTAINED IN BOOK OR 9147, PAGE 8241 - (NOT PLOTTABLE).
22. PRIVATE RIGHTS INCLUDING, WITHOUT LIMITATION OF RIGHTS OF UTILITY COMPANIES, IN AND TO SO MUCH OF THE LAND AS LIES WITHIN THE FORMER BED OF VACATED ROADS.
23. NO TITLE IS INSURED TO SO MUCH OF THE LAND AS LIES WITHIN THE BED OF VACATED ROADS.
24. RIGHTS OF TENANTS UNDER UNRECORDED LEASES.
25. RIGHTS PUBLIC AND PRIVATE IN ALL ROADS, STREETS, LANES, AVENUES OR HIGHWAYS BOUNDING, CROSSING OR AFFECTING PREMISES IN QUESTION.

FIRST AMERICAN TITLE INSURANCE COMPANY
FILE NUMBER: NCS-FA68143073-NJ
EFFECTIVE DATE: SEPTEMBER 22, 2021

SCHEDULE B-II EXCEPTIONS (LOT 3):

10. SUBJECT TO ALL MATTERS SHOWN ON THE PLAN AS RECORDED IN THE RECORDER'S OFFICE OF MONMOUTH COUNTY, NEW JERSEY IN CASE #292-22 - (NOT PLOTTABLE).
11. RESTRICTIONS AS CONTAINED IN DEED BOOK 1297, PAGE 43 - (NOT PLOTTABLE); AGREEMENT AS CONTAINED BOOK OR 8630, PAGE 6331 - (DESCRIPTION OF LOT 2).
12. RIGHTS TO THE STONE OR BLOCK WALL AS CONTAINED IN DEED BOOK 3895, PAGE 132 - (DOESN'T AFFECT SUBJECT PROPERTY).
13. PRIVATE RIGHTS INCLUDING, WITHOUT LIMITATION OF RIGHTS OF UTILITY COMPANIES, IN AND TO SO MUCH OF THE LAND AS LIES WITHIN THE FORMER BED OF OCEAN AVENUE.
14. NO TITLE IS INSURED TO SO MUCH OF THE LAND AS LIES WITHIN THE BED OF OCEAN AVENUE.
15. RIGHTS OF TENANTS UNDER UNRECORDED LEASES.
16. ANY CLAIM THAT THE TITLE IS SUBJECT TO A TRUST OR LIEN CREATED UNDER THE PERISHABLE AGRICULTURAL COMMODITIES ACT, 1930 (7 U.S.C. §499a, ET SEQ.) OR THE PACKERS AND STOCKYARDS ACT (7 U.S.C. §9181 ET SEQ.) OR UNDER SIMILAR STATE LAWS.
17. RIGHTS PUBLIC AND PRIVATE IN ALL ROADS, STREETS, LANES, AVENUES OR HIGHWAYS BOUNDING, CROSSING OR AFFECTING PREMISES IN QUESTION.

INFORMATION OF FACT

1. THIS SURVEY AND PLAN IS BASED UPON THE FOLLOWING DATA AND/OR EXCEPTIONS:

	YES	NO	ITEM
a.) OWNER	X		ASBURY PARTNERS, LLC (LOT 1) ASBURY PARTNERS, LLC (LOT 2) CAJUN FISH HOLDINGS, LLC (LOT 3)
b.) DEED OF RECORD	X		DEED BOOK 8159, PG. 1945 (LOT 1) DEED BOOK 8630, PG. 6356 (LOT 2) DEED BOOK 8083, PG. 2296 (LOT 3)
c.) FIELD SURVEY	X		FIELD LOCATED ON JULY 21, 2021
d.) FILED MAP	X		CASE 213-18
e.) TAX MAP	X		LOTS 1-3, BLOCK 4307, SHEET 43
f.) TITLE REPORT	X		SEE EXCEPTION NOTES
g.) OTHER (SEE REFERENCES)	X		SEE NOTE 6

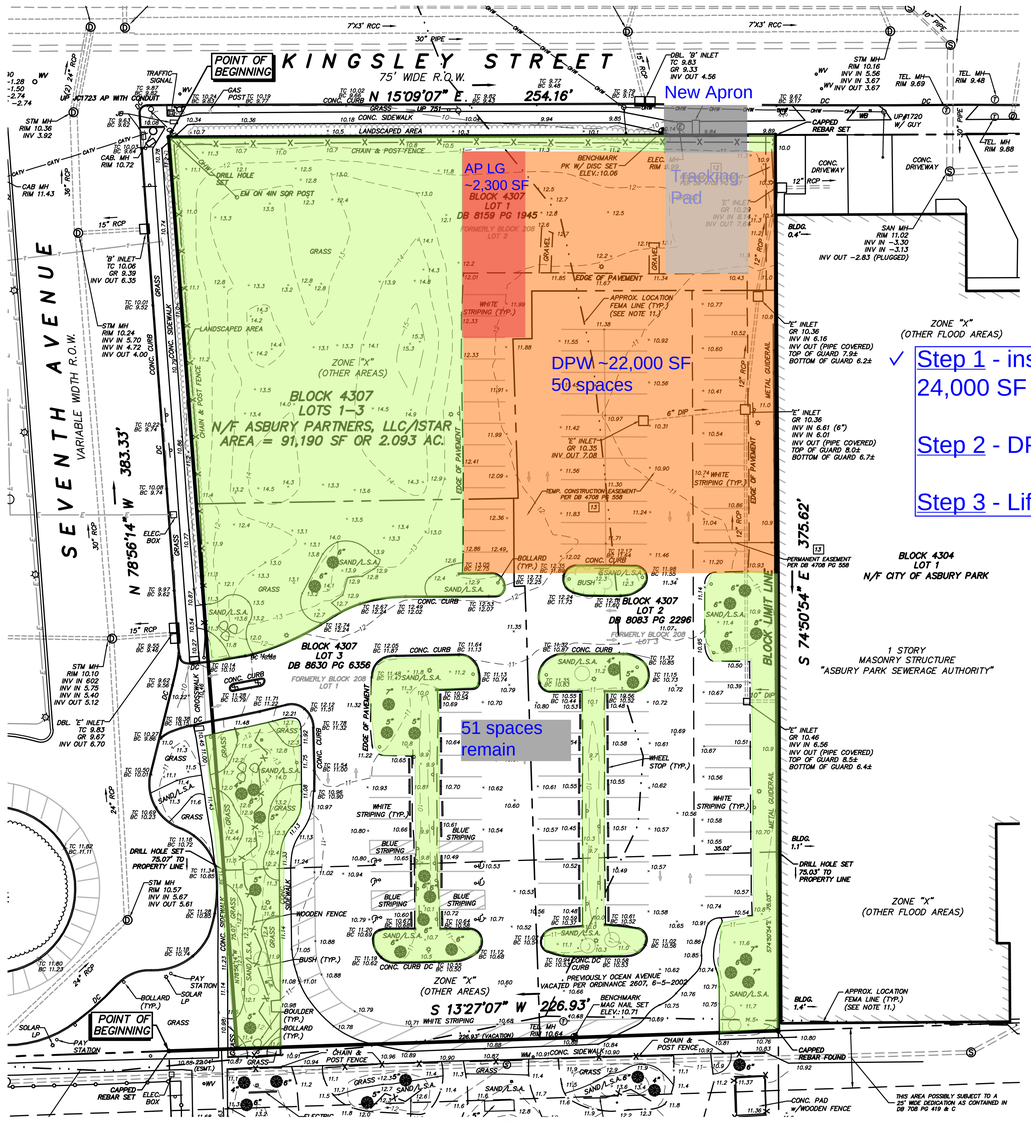
2. CERTIFIED TO:
ASBURY PARTNERS, LLC, a New Jersey limited liability company
FIRST AMERICAN TITLE INSURANCE COMPANY

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2021 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS. NO TABLE 'A' REQUIREMENTS. THE FIELDWORK WAS COMPLETED ON JULY 21, 2021.

3. THIS PLAN IS MADE FOR AND CERTIFIED TO THE PARTIES NAMED HEREON FOR THE PURPOSE(S) STATED. NO OTHER PURPOSE IS INTENDED NOR IMPLIED. THE UNDERSIGNED PROFESSIONAL IS NEITHER RESPONSIBLE NOR LIABLE FOR THE USE OF THIS PLAN BEYOND ITS INTENDED PURPOSE.
4. THE USE OF THE WORD "CERTIFY" OR "CERTIFICATION" CONSTITUTES AN EXPRESSION OF PROFESSIONAL OPINION REGARDING THOSE FACTS OR FINDINGS WHICH ARE THE SUBJECT OF THE UNDERSIGNED PROFESSIONAL'S KNOWLEDGE, INFORMATION, AND BELIEF, AND IN ACCORDANCE WITH THE COMMONLY ACCEPTED PROCEDURE CONSISTENT WITH THE APPLICABLE STANDARDS OF PRACTICE, AND DOES NOT CONSTITUTE A WARRANTY OR GUARANTEE EITHER EXPRESSED OR IMPLIED.
5. PROPERTY IDENTIFICATION: BEING KNOWN AS BLOCK 4307, LOTS 1-3, AS SHOWN SHEET NO. 43 OF THE CURRENT OFFICIAL TAX MAP OF THE CITY OF ASBURY PARK, MONMOUTH COUNTY, NEW JERSEY.
6. MAP REFERENCES:
   a. A MAP ENTITLED: "MAP OF ASBURY PARK, MONMOUTH COUNTY, NEW JERSEY" PREPARED BY F.H. KENNEDY, DATED MAY 1, 1877, SAID MAP BEING ON FILE IN THE MONMOUTH COUNTY CLERK'S OFFICE ON APRIL 22, 1878, AS MAY NO. 7-12.
   b. A CERTAIN MAP ENTITLED "FINAL PLAT ASBURY PARK REDEVELOPMENT PROJECT, BLOCK 144.04 LOT 1, BLOCK 176 LOT 1.01, BLOCK 207, LOT 1.01, BLOCK 227 LOT 1, BLOCK 230 LOT 1, CITY PF ASBURY PARK, MONMOUTH COUNTY, NEW JERSEY", PREPARED BY SCHOOR DEFALMA, DATED NOVEMBER 15, 2002, REVISED TO AUGUST 20, 2003, SAID PLAT BEING DULY FILED IN THE MONMOUTH COUNTY CLERK'S OFFICE AS CASE NUMBER 292 SHEETS 19 THROUGH 22.
   c. A CERTAIN MAP ENTITLED "ALTA/ACSM LAND TITLE SURVEY, MADISON MARQUETTE, THE ASBURY PARK REDEVELOPMENT PROJECT, ALL OF BLOCK 227 LOTS 1.02 THROUGH 1.22", PREPARED BY BROSALI SERVICES GROUP, DATED MAY 28, 2010, REVISED TO JULY 8, 2010.
   d. A MAP ENTITLED: "ALTA/ACSM LAND TITLE SURVEY, THE ASBURY PARK REDEVELOPMENT PROJECT, BLOCK 3205 LOTS 1 THRU 13 AND LOTS 5 THRU 12, CITY OF ASBURY PARK, MONMOUTH COUNTY, NEW JERSEY" PREPARED BY BROSALI SERVICES GROUP, DATED MARCH 13, 2013.
7. SPECIFIC TO THIS PROJECT: ALL RECORD DEED GEOMETRY HAS BEEN MAINTAINED BUT ROTATED INTO AND BASED UPON THE NEW JERSEY STATE PLANE COORDINATE SYSTEM, NAD 83 (NEAR SURFACE DERIVED COORDINATES UTILIZING KEYNET GPS)
8. EXISTING SITE TOPOGRAPHIC INFORMATION AS SHOWN HEREON IS BASED UPON NAVD 88 (NORTH AMERICAN VERTICAL DATUM OF 1988).
9. THIS SURVEY DOES NOT CONSTITUTE A TITLE SEARCH BY THE SURVEYOR. ALL INFORMATION REGARDING RECORD EASEMENTS, ADJOINERS, AND OTHER DOCUMENTS THAT MIGHT AFFECT THE QUALITY OF TITLE TO TRACT SHOWN HEREON WAS GARNED FROM A TITLE REPORT LISTED IN NOTE 1F **ABOVE**.
10. WETLANDS AND TOXIC WASTES: THE UNDERSIGNED PROFESSIONAL IS NOT QUALIFIED TO DETERMINE THE EXISTENCE OR NON-EXISTENCE OF WETLANDS AND/OR TOXIC WASTES. THEREFORE, IT SHOULD NOT BE ASSUMED OR CONSTRUED THAT ANY STATEMENT IS BEING MADE BY THE FACT THAT NO EVIDENCE OF WETLANDS AND/OR TOXIC WASTES IS PORTRAYED HEREON. IT IS IN THE BEST INTEREST OF THE CLIENT TO PURSUE THESE MATTERS AS A SEPARATE CONCERN APART FROM THIS SURVEY.

SUBJECT PROPERTY LIES WITHIN ZONE AE (SPECIAL FLOOD HAZARD AREAS SUBJECT TO INUNDATION BY THE 1% ANNUAL CHANCE FLOOD); THE 1% ANNUAL FLOOD (100-YEAR FLOOD), ALSO KNOWN AS THE BASE FLOOD, IS THE FLOOD THAT HAS 1% CHANCE OF BEING EQUALED OR EXCEEDED IN ANY GIVEN YEAR. (ZONE X (OTHER FLOOD AREAS) AREAS OF 0.2% ANNUAL CHANCE FLOOD; AREAS OF 1% ANNUAL CHANCE FLOOD WITH AVERAGE DEPTHS OF LESS THAN 1 FOOT OR WITH DRAINAGE AREAS LESS THAN 1 SQUARE MILE; AND AREAS PROTECTED BY LEVEES FROM 1% ANNUAL CHANCE FLOOD AND ZONE X (OTHER AREAS) AREAS DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOODPLAIN, FLOOD INSURANCE RATE MAP FOR MONMOUTH COUNTY, NEW JERSEY (ALL JURISDICTIONS), PANEL 351 OF 457, MAP NUMBER 34025C0351F, EFFECTIVE DATE OF SEPTEMBER 25, 2009, PREPARED BY THE FEDERAL MANAGEMENT AGENCY FOR 100 YEAR FLOOD PLAIN ELEVATION.

CAUTION: IF THIS DOCUMENT DOES NOT CONTAIN A RAISED IMPRESSION SEAL OF THE UNDERSIGNED PROFESSIONAL, IT IS NOT AN AUTHORIZED ORIGINAL DOCUMENT AND MAY HAVE BEEN ALTERED.



✓ Step 1 - install temp fence 24,000 SF Area

Step 2 - DPW moves in

Step 3 - Lifeguards move in

LEGEND

TRAVERSE LINE, CENTER LINE OR BASELINE
RIGHT OF WAY LINE
PROPERTY LINE
EDGE OF PAVEMENT
CURB LINE
DEPRESSED CURB
CHAIN FENCE
WETLAND LINE
MUNICIPAL BOUNDARY
TREELINE
ELECTRICAL MANHOLE
WATER MANHOLE
TELEPHONE MANHOLE
UNMARKED MANHOLE
SANITARY MANHOLE
DRAINAGE MANHOLE
MAJOR CONTOUR
MINOR CONTOUR
SPOT ELEVATION
TOP OF CURB ELEV.
BOTTOM OF CURB ELEV.
U/G CABLE TV LINE
U/G FIBER OPTIC LINE
U/G TELEPHONE LINE
U/G ELECTRIC LINE
OVERHEAD WIRE
WATER MAIN
GAS MAIN
SAN. SEWER LATERAL
SAN. SEWER MAIN
STORM PIPE
WETLAND MARKER
TREE
ROADWAY SIGNS
TRAFFIC FLOW
MAILBOX
TRAFFIC SIGNAL POLE
POLE MOUNTED LIGHT
UTILITY POLE
GUY WIRE
TRANSFORMER
FIRE DEPT. CONNECTION
FIRE HYDRANT
WATER VALVE
GAS VALVE
SANITARY CLEANOUT
CONCRETE MONUMENT
CAPPED REBAR/IRON PIPE
STORM INLET TYPE 'A'
STORM INLET TYPE 'B'
STM. DBL. INLET TYPE 'B'
STORM INLET TYPE 'E'
STM. DBL. INLET TYPE 'E'
FLARED END SECTION
HEADWALL

ABBREVIATIONS

D.C. = DEPRESSED CURB
BC = BOTTOM OF CURB
TC = TOP OF CURB
BOL = BOLLARD
GRT = GRATE
MB = MAILBOX
FF = FINISH FLOOR
UV = UNKNOWN VALVE
MH = MANHOLE
DEP. = DEPRESSED
CL = CENTERLINE
PM = PARKING METER
MHWL = MEAN HIGH WATERLINE
MLWL = MEAN LOW WATERLINE
TW = TOP OF WALL
BW = BOTTOM WALL

30 15 0 15 30 60
SCALE : 1" = 30'

Colliers Engineering & Design

www.colliersengineering.com

Copyright © 2021. Colliers Engineering & Design All Rights Reserved. This drawing and all the information contained herein is authorized for use only by the party for whom the services were contracted or to whom it is certified. This drawing may not be copied, reused, disclosed, distributed or relied upon for any other purpose without the express written consent of Colliers Engineering & Design.

Doing Business as MASER CONSULTING

811 Know what's below. Call before you dig.

PROTECT YOURSELF
ALL STATES REQUIRE NOTIFICATION OF EXCAVATORS, DIGGERS, OR ANY PERSON PREPARING TO DISTURB THE EARTH'S SURFACE ANYWHERE IN ANY STATE
FOR STATE SPECIFIC DIRECT PHONE NUMBERS VISIT: WWW.CALL811.COM

REV	DATE	DRAWN BY	DESCRIPTION
1	12/22/23	HA	REVISED FIRM MAP REFERENCE

Eric V. Wilde
NEW JERSEY LICENSED PROFESSIONAL LAND SURVEYOR
LICENSE NUMBER: GS43279
COLLIERS ENGINEERING & DESIGN, INC.
N.J. C.O.A. #: 24GA27986500

ALTA/NSPS LAND TITLE SURVEY FOR ASBURY PARTNERS, LLC

BLOCK 4307
LOTS 1 THRU 3

CITY OF ASBURY PARK
MONMOUTH COUNTY
NEW JERSEY

Colliers Engineering & Design
RED BANK (Headquarters)
331 Newman Springs Road, Suite 203
Red Bank, NJ 07701
Phone: 732.383.1950
COLLIERS ENGINEERING & DESIGN, INC.
DOING BUSINESS AS MASER CONSULTING

SCALE:	DATE:	DRAWN BY:	CHECKED BY:
AS SHOWN	12/17/21	M.H.S.	M.R.M.

PROJECT NUMBER:	DRAWING NAME:
13000604A	V-ALTA-4307-L1-3-4502-L1.25

SHEET TITLE:
ALTA/NSPS LAND TITLE SURVEY

SHEET NUMBER:
1 of 1

Attachment: Ex. A-2023 DPW Yard moveR4 (365056x9DCS3) (2023-43 : Lease Agreement for Beach Operations at Block 4307, Lots 1, 2 and 3 in WRP)

2019\13000604A\Block 4307\Survey\ALTA\3071-L1-3-4502-L1.25.dwg\B3071-L1-3 By: HAPPELEGATE

NOTE: DO NOT SCALE DRAWINGS FOR CO

Asbury Park, New Jersey
ORDINANCE NO. 2023-32

ORDINANCE OF THE CITY OF ASBURY PARK AMENDING AND SUPPLEMENTING SECTION 4-1, ENTITLED "BUSINESS LICENSES," OF CHAPTER 4 "GENERAL LICENSING," OF "THE CODE OF THE CITY OF ASBURY PARK."

WHEREAS, the City of Asbury Park (the "City") previously established Section 4-1, entitled, "Business Licenses," of Chapter 4, "General Licensing," of "The Code of the City of Asbury Park" (also referenced as the "City Code"); and

WHEREAS, the Mayor and Council wish to revise Section 4-1 of the City Code, in certain limited respects, in accordance with the provisions set forth herein.

NOW, THEREFORE, BE AND IT IS HEREBY ORDAINED, by the Mayor and City Council of the City of Asbury Park, in the County of Monmouth and State of New Jersey, that Section 4-1, entitled, "Business Licenses," of Chapter 4, "General Licensing," of "The Code of the City of Asbury Park," is hereby amended and supplemented as follows (additions are show with underline; deletions are shown with ~~strikeout~~):

Chapter 4. General Licensing

§ 4-1. BUSINESS LICENSES.

§ 4-1.1. License Required.

No person within the City shall engage in or carry on any business, listed in § **4-1.4**, or use any vehicle, stand, store or other place listed in § **4-1.4** unless a license is first obtained from the City.

§ 4-1.2. License Application.

Application for a license, unless otherwise provided, shall be made to the License Inspector, City Clerk or duly authorized representative of the Clerk, and the license shall be issued by the City Clerk or duly authorized representative of the Clerk. In addition to all other requirements, each applicant must provide proof of liability insurance coverage concerning the licensed premises, including the name of the applicant's insurance carrier, the expiration date of the general liability insurance policy covering the licensed premises, and a copy of the declaration page. No license shall be granted until the license fee has been paid. Every license shall specify by name the person to whom it is issued, the business for which it is granted and the location at which such business is to be carried on.

§ 4-1.3. Terms of License.

License fees shall be payable annually to the City Clerk or duly authorized representative of the Clerk, on January 1 and licenses shall expire on the following December 31. Year-round businesses shall pay the applicable fee no later than March 1, or a late fee of $100 will be assessed. Seasonal businesses (May 1 to September 30) shall pay the applicable fee no later than June 1, or a late fee of $100 will be assessed. New business licenses issued between September 1 and December 31 shall be issued for 1/2 of the fees prescribed in § **4-1.4**.

§ 4-1.4. Fees.

a. Fees Enumerated. The annual license fees paid to the City for conducting the business herein named at the place to be designed in the license certificate issued therefor are as follows:

Amusements or amusement rides, each	~~$200~~ $250
Arcade Games, per machine	~~$25~~ $30
Automobile/Motor Cycles agency or show rooms:	
Sale of New Cars/Motor Cycles only	~~$250~~ $310
Sale of Used Cars/Motor Cycles only	~~$250~~ $310
Sale of New and Used Cars/Motor Cycles	~~$500~~ $625
Automobile Rentals	~~$100~~ $125
Automobile Repair and/or Service Station	~~$100~~ $125
Barber Shop~~/Hair Salons~~	~~$50~~ $60
Plus per chair	~~$10~~ $15
Cosmetology/Hair/Spa/Nails/Waxing	$200
Brewery/Distributors	~~$300~~ $375
Brewery/Distributors that provide tours and/or sells product to public	~~$500~~ $625
Boarding houses, ~~hotels, motels, inns, bed & breakfast, lodging houses~~	
Each sleeping room	~~$10~~ $15
Minimum license fee	~~$50~~ $60
~~Concessions~~	~~$100~~
Contractors/General Builders, any kind	~~$100~~ $125
Dance Hall	~~$150~~ $185
Hotels, motels, inns, bed & breakfast, lodging houses	
Each sleeping room	~~$10~~ $20
Minimum license fee	~~$50~~ $150
Liquor Distributors	~~$100~~ $125
Driving School	~~$100~~ $125
Drug Store/Pharmacy	~~$200~~ $250
Food Store	
0 to 3,000 square feet	~~$150~~ $185
3,001 square feet and over	~~$1,500~~ $1,875
Laundromat	$75
Plus per machine	$5
Live entertainment conducted for private pecuniary gain in	

Non-City owned buildings with an occupancy capacity of 1,000 persons or more	~~$2,500~~ $3,125
~~Garage and Parking lot~~	~~$250~~
Market Place/Inside Flea Markets	~~$100~~ $125
Miscellaneous (other business not classified or enumerated)	~~$100~~ $125
Newspaper Publisher	~~$150~~ $185
Nightclubs, established, permitting dancing or public entertainment where food or beverages are served to patrons	
Accommodations, up to 100 persons	~~$100~~ $250
Accommodations, from 101 to 200 patrons	~~$200~~ $350
Accommodation over 200 patrons	~~$400~~ $500
Professional Services (accounting, legal, medical and other such services provided by a formally certified member of a professional body) [Ord. No. 2016-50]	~~$100~~ $125
Real Estate Agent	~~$100~~ $125
Restaurants	
~~Less than 15 tables~~ Seating capacity fewer than 25	~~$100~~ $125
~~15-30 tables~~ Seating capacity 26-50	~~$150~~ $225
~~Over 30 tables~~ Seating capacity 51-100	~~$200~~ $350
Seating capacity over 100	$500
Retail (any sale of goods)	~~$100~~ $125
Shuttle Services	~~$200~~ $250
Studios (dance, art, photography, etc.)	~~$100~~ $125
Swimming Pools	~~$500~~ $625
Theater, opera or movie	
0-150 persons	~~$150~~ $185
151-350 persons	~~$400~~ $500
351-999 persons	~~$800~~ $1,000
1,000 persons or more	~~$2,500~~ $3,125
~~Trucks or other vehicles selling food or drinks (stationary)~~	~~$100~~

b. Additional Fee for Mercantile Licenses with Non-Life Hazard Uses. In addition to the fees enumerated in Subsection **a**. above, all mercantile licenses with non-life hazard uses, as determined by the Fire Official of the City of Asbury Park, shall pay an additional fee as established in Chapter XIV, Fire Prevention and Protection, per year to cover the cost of an annual fire inspection as required by the Division of Fire Safety Bureau of the New Jersey Department of Community Affairs.

§ 4-1.5. Compliance with Laws; Revocation of License After Hearing; Transfers.

No license certificate shall be issued to any person who has not complied with the laws of the State of New Jersey, or the provisions of this Code providing regulations respecting the safety of persons who may have occasion to use the premises, place or thing licensed. In case any person licensed fails to comply with such laws or ordinances after due notice and opportunity to be heard, the City Council may revoke such license. Any license provided for by this Chapter may be transferred from one (1) person to another but no license shall cover any other place of business than that for which it was issued. Any such transfer of license shall be subject to a fee of

ten (10%) percent of the regular license fee, with a minimum fee of fifteen ($15) dollars, and shall be payable to the City Clerk.

§ 4-1.6. Enforcement.

Any Code Enforcement Official, ~~p~~Police ~~o~~Officer of the City, the Construction Code Official of the City, the Zoning Officer, any Health Officer or any other City official or employee authorized by the City ~~Manager~~ Clerk, is permitted to execute and enforce the enforcement regulations adopted to protect and facilitate the carrying on of the several businesses, licensed by this Chapter.

§ 4-1.7. Access to Premises.

Every person conducting a business required to be licensed shall permit any Code Enforcement Official, ~~p~~Police ~~o~~Officer of the City, the Construction Code Official of the City, the Zoning Officer, any Health Officer or any other City official or employee authorized by the City ~~Manager~~ Clerk to have access to any building or premises for the purpose of ascertaining whether there has been compliance with the provisions of this section and to determine the fees to be paid and to issue summonses when warranted.

§ 4-1.8. Issuance, Renewal and Revocation of Business Licenses Where Property Taxes, Assessments, or Sewer Utility Bills are Delinquent; Hearing.

a. The City Clerk or duly authorized representative of the City Clerk, may condition the issuance or renewal of any license or permit described in this Chapter upon the following requirements: payment by the applicant, if he/she is the owner thereof, of any delinquent property taxes and assessments, including any sewer utility bills, on the property wherein the business or activity is to be conducted.

b. Where the holder of any license or permit described in this Chapter is also the owner of the property wherein the business or activity is conducted and where the owner has failed to pay property taxes, assessments, and sewer utility bills due upon the property for at least three (3) consecutive quarters, such license or permit may be revoked by the Mayor and Council. Upon payment of the delinquent taxes, assessments and sewer utility bills, the license or permit shall be restored, provided that all other requirements of the license or permit are satisfied.

c. Any person who is denied a license or permit pursuant to Subsection **a**. or whose license or permit is revoked pursuant to Subsection **b**. may file a written appeal with the Mayor and Council. The Mayor and Council shall then schedule a hearing within thirty (30) days from the date or the filing of the written appeal or a reasonable time thereafter. At the hearing the Mayor and Council will consider the following factors as well as any and all other factors relevant in determining whether to deny or revoke a license or permit:

    1. The amount due on delinquent taxes and for what period(s);

    2. Any prior history of delinquent taxes;

    3. Reasons for failure to pay taxes; and

4. The ability to pay delinquent taxes as of the hearing date or within a reasonable time thereafter.

Mayor and Council shall notify the applicant in writing of its decision within ten (10) days of the hearing. If the appeal is denied, the written decision shall set forth the reasons for the denial.

§ 4-1.9. Standards of Operation; Revocation or Suspension; Complaints.

a. Notwithstanding any of the foregoing references to revocation of a Business License, a license may be revoked or suspended in the event that any business is operated in a manner which substantially impairs public safety to its customers or to the general public. As a specific standard, the following activities shall be deemed to be injurious to the public health and therefor prohibited: loud and abusive noises coming from tenants, guests or business invitees; loud gatherings at all hours of the day and night within and upon the business premises; boisterous activities; loud, unruly and profane language; public drunkenness; minors consuming alcoholic beverages; overcrowding upon the business premises or near the business premises due to activity upon the business premises; use of fireworks; public urination; excessive noise as defined in the following subsections; and any other disorderly acts which disturb the peace and good order of the neighborhood and community.

b. As a further specific standard, any creating of loud or unnecessary noise shall be prohibited upon the business premises or near the business premises due to activity upon the business premises. The making, creating or permitting of any unreasonably loud, disturbing or unnecessary noise in the City is hereby prohibited.

c. The making, creating or permitting of any noise of such character, intensity or duration as to be detrimental to the life, health or welfare of any individual or which either steadily or intermittently annoys, disturbs, injures or endangers the comfort, repose, peace or safety of any individual is hereby prohibited.

d. In the event that the City, through its Police Department or municipal offices or officers, receives a complaint(s) arising from incidents concerning the improper operation of a business establishment constituting an action injurious to the public health, safety and welfare, the following actions shall be taken.

1. If the City Clerk, or a duly authorized representative of the Clerk, shall be of the opinion that the violation substantially impairs the public safety to its customers or to the general public, the Business License shall be immediately be suspended. At the request of the Business Licensee, a hearing will thereafter be scheduled before the City Manager, or a duly authorized representative, within five (5) days of the request, to reinstate said Business License.

2. If the City Clerk, or a duly authorized representative of the Clerk, shall be of the opinion that the violation is minor in nature, the City Clerk, or a duly authorized

representative of the Clerk, shall cause a written notice to be issued and served upon the licensee in question. Service of said written notice may be made by personal service, certified mail, return receipt requested, or regular mail in the event that service is refused. If the whereabouts of the licensee is unknown and the same cannot be ascertained by the exercise of reasonable diligence, the Clerk, or a duly authorized representative of the Clerk, shall make an affidavit to that effect and then serve such written notice by publishing the same once each week for two (2) consecutive weeks in the newspaper printed and published in the City of Asbury Park or in the absence of said newspaper, in a newspaper printed and published in Monmouth County and circulating in the City of Asbury Park. The written notice shall clearly state the charges brought against the licensee and shall contain a notice that a hearing will be held before the City Manager, or a duly authorized representative, at a place therein fixed not less than ten (10) days nor more than thirty (30) days after the service of said written notice. The written notice shall also advise the licensee that said licensee shall have the right to file a response to the written notice and to appear, in person, by attorney, or otherwise, to give testimony or present evidence in his defense.

3. No later than ten (10) days after the conclusion of the above hearing, the City Manager, or a duly authorized representative, or such person as they shall designate shall issue a written decision setting forth its findings. If the City Manager, or a duly authorized representative, concludes that the licensee has operated its business in a manner injurious to the public health, safety and welfare, then said written order shall prescribe the remedial action to be taken by the licensee and/or the penalty to be imposed. Penalties may include the suspension or revocation of the licensee's Business License. Any person who violates any provision of this section, upon conviction, shall be liable to the penalty stated in Chapter I, Section **1-5**.

§ 4-1.10. Sale of Animals Restricted.

a. Definitions.

ANIMAL CARE FACILITY

shall mean an animal control center or animal shelter, maintained by or under contract with any state, county, or municipality, whose mission and practice is, in whole, or significant part, the rescue and placement of animals in permanent homes or rescue organizations.

ANIMAL RESCUE ORGANIZATION

shall mean any not-for-profit organization which has tax-exempt status under Section 501(c)(3) of the United States Internal Revenue Code, whose mission and practice is, in whole or in significant part, the rescue and placement of animals in permanent homes.

CAT

shall mean a member of the species of domestic cat, Felis catus.

DOG

shall mean a member of the species of domestic dog, Canis familiaris.

OFFER FOR SALE

shall mean to sell, offer for sale or adoption, advertise for the sale of, barter, auction, give away or otherwise dispose of a dog or cat.

PET SHOP

shall mean shall mean a retail establishment where dogs and cats are sold, exchanged, bartered or offered for sale as pet animals to the general public at retail. Such definition shall not include an animal care facility or animal rescue organization, as defined.

b. Restrictions on the Sale of Animals.

No pet store shall sell, deliver, offer for sale, barter, auction, give away, or otherwise transfer or dispose of cats or dogs. Nothing in this section shall prohibit pet stores from collaborating with animal care facilities or animal rescue organizations to offer space for such entities to showcase adoptable dogs and cats.

BE IT FURTHER ORDAINED, that all other provisions of Section 4-1 of the City Code which are not referenced in this Ordinance shall remain unaffected/unchanged and remain in full force and effect.

BE IT FURTHER ORDAINED, that all parts and provisions of any Ordinance which are inconsistent with the provisions of this Ordinance shall be repealed to the extent of such inconsistency.

BE IT FURTHER ORDAINED, that the provisions of this Ordinance shall be severable. In the event that any portion of this Ordinance is found to be invalid for any reason by any Court of competent jurisdiction, such judgment shall be limited in its effect only to the portion of the Ordinance actually adjudged invalid and shall not be deemed to affect the operation of any other portion thereof, which shall remain in full force and effect.

BE IT FURTHER ORDAINED, that this Ordinance shall take effect upon final passage and publication in accordance with the law, following the required twenty (20) day period after adoption, as set forth in N.J.S.A. 40:69A-181(b).

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of ORDINANCE NO. 2023-32 which was finally adopted by the City Council at a meeting held on the 8th day of November, 2023

_____

LISA ESPOSITO
CITY CLERK

Asbury Park, New Jersey
ORDINANCE NO. 2023-33

ORDINANCE OF THE CITY OF ASBURY PARK AMENDING AND SUPPLEMENTING SECTION 4-9 ENTITLED "DISPLAY OF MERCHANDISE IN PUBLIC AREAS; OUTDOOR/SIDEWALK CAFES," OF CHAPTER 4, " GENERAL LICENSING," OF "THE CODE OF THE CITY OF ASBURY

WHEREAS, the City of Asbury Park (the "City") previously established Section 4-9, entitled, "Display of Merchandise in Public areas; Outdoor/Sidewalk Cafes," of Chapter 4, "General Licensing," of "The Code of the City of Asbury Park" (also referenced as the "City Code"); and **WHEREAS,** the Mayor and Council wish to revise Section 4-9 of the City Code, in certain limited respects, in accordance with the provisions set forth herein.

NOW, THEREFORE, BE AND IT IS HEREBY ORDAINED, by the Mayor and City Council of the City of Asbury Park, in the County of Monmouth and State of New Jersey, that Section 4-9, entitled, "Display of Merchandise in Public areas; Outdoor/Sidewalk Cafes," of Chapter 4, "General Licensing," of "The Code of the City of Asbury Park," is hereby amended and supplemented as follows (additions are show with underline; deletions are shown with ~~strikeout~~):

Chapter 4. General Licensing

§ 4-9. DISPLAY OF MERCHANDISE IN PUBLIC AREAS; OUTDOOR/SIDEWALK CAFES.

§ 4-9.1. Definitions.

For the purpose of this section:

MERCHANT WARES

shall include, but not be limited to, merchandise, chattels or other articles for sale to the public, along with accompanying showcase(s), stand(s), sales counter(s), sales apparatus, cart(s), vehicle(s), and/or other necessary items used for purposes of display.

OUTDOOR/SIDEWALK CAFE

shall mean an area adjacent to a restaurant, bar, market or other commercial establishment that is intended to be utilized for the purpose of outdoor dining, including the service of food and/~~or~~ beverages with tables and chairs, and which is required to be licensed pursuant to this section. An outdoor/sidewalk café shall also mean an area adjacent to a craft brewery or craft distillery where patrons may consume beverages purchased from such establishment.

PUBLIC AREA

shall include, but not be limited to, that portion of a public sidewalk, public right-of-way, public plaza, public boardwalk, or public park, which immediately abuts a commercial establishment. For purposes of this section, the public beach shall not be construed as a public area which is subject to licensing as an outdoor cafe.

REQUIRED PEDESTRIAN PASSAGEWAY

shall mean an area of sidewalk, parallel to the principal façade and the curbline, at least five (5) feet wide between the adjacent building and the adjacent curb, which shall be

unobstructed by trees, tree wells, light poles, trash receptacles, sign poles and posts, telephone booths and similar structures. The ~~pathway~~ passageway shall not meander around obstructions, and should be aligned via a constant offset from the curbline as determined by the City. The required passageway shall not include an area of sidewalk that is within 4 feet from the curbline. STREETSCAPE IMPROVEMENTS

shall consist of curbs, sidewalks, handicap ramps, street trees, tree grates, planters, benches, trash receptacles, street lighting, crosswalks, wayfinding signs, and any other element that may be associated with improvements in the public right-of-way.

§ 4-9.2. License Required.

No person shall place or allow to be maintained in or upon any public area as defined herein any merchant wares, nor shall a person establish, maintain or operate an outdoor/sidewalk café or otherwise serve food ~~or~~ and beverages in any public area as defined herein without first obtaining a license from the City Clerk or duly authorized representative of the Clerk.

§ 4-9.3. Regulations.

Any person who wishes to utilize a public area as defined herein in the manner specified in this section and who obtains the proper license from the City Clerk or duly authorized representative of the City Clerk is required to adhere to the following regulations:

a. Merchant wares and/or outdoor/sidewalk cafés to be located in public areas as defined herein must be placed in such a manner that the displays or café is no further than twenty (20) feet from the exterior wall of the commercial establishment ~~in any public area that is part of the public boardwalk, nor further than fifteen (15) feet from the commercial establishment in all other public areas~~. Additionally, no furniture, apparatus, decoration or appurtenance used in connection with the display of merchant wares or the operation of the outdoor café shall be located in or project or protrude into any required pedestrian passageway or be closer than four (4) feet to a curb, and such encumbrances shall not pose a safety hazard to the general public or be located in such a way as to impede the safe and speedy ingress and egress to or from any building or structure. Seating capacity for outdoor/sidewalk cafes in the public area shall be provided by tables and chairs/benches, and must not exceed four (4) people per 100 square feet of space.

b. Merchant wares and outdoor/sidewalk cafés to be located in a public area as defined herein must be placed and/or set up in a neat and orderly fashion, and the area of use ~~shall~~ may be ~~clearly~~ demarcated through the placement of a temporary ~~fence or other~~ barricade which is acceptable to the City. Temporary barricades shall be a maximum of three (3) feet high and 18 inches deep and may not be permanently affixed into the public sidewalk, boardwalk, or exterior of any building. Any temporary barricade must also be modular and each module shall be no more than eight (8) feet in length and shall be portable, should its removal ever be required for emergency access to the public area by the City. The design, type and placement of the temporary fence or barricade must be reviewed and approved by the City before the license is issued.

c. Merchant wares and outdoor/sidewalk cafés to be located in a public area as defined herein shall be solely an extension of the permitted business use within the adjacent building or storefront with frontage on that public area. The exterior boundaries of the outdoor use shall be determined by the ~~interior walls of the~~ front building façade or storefront which abuts the public area, and the furthest extent of any temporary barricade, furniture, apparatus, decoration or appurtenance used in connection with the display of merchant wares or the operation of the outdoor café in the public area ~~exterior wall(s) of the barricade as referenced in § 4-9.3b above.~~

d. Merchants are responsible for policing the public area which they occupy and keeping it free of trash and debris. Merchants, and in particular restaurants, sponsoring outdoor/sidewalk cafés in front of their establishments, are responsible for providing their own trash receptacles and shall not rely on City receptacles for the disposal of refuse. These trash receptacles shall not be located within the public areas. Recyclables shall be disposed of in accordance with City Code and regulations.

e. Music is permitted between the hours of 12:00pm and 10:00pm each day within the approved boundaries of the occupied public area, provided the music is not amplified in any way, and that the display of merchant wares or the operation of the outdoor café remains the principal use of the occupied space.

f. No queuing of customers in connection with the display of merchant wares or the operation of the outdoor café shall be permitted in the required pedestrian passageway.

g. Canopies, pergolas, tents, and outdoor bars and counters are strictly prohibited in the public area. Umbrellas are permitted for providing shade to diners and shoppers, but must be closed nightly and shall not protrude into the required pedestrian passageway.

h. Temporary barricades, furniture, apparatus, decoration or appurtenances used in connection with the display of merchant wares or the operation of the outdoor café shall be completely removed from the public area from December 31st through March 1st. Permanent, year-round structures of any kind are not permitted in the public area.

~~e~~i. All persons applying for a license must submit a general liability insurance certificate covering bodily injury and property damage with a minimum of one million ($1,000,000) dollars per person and one million ($1,000,000) dollars per accident or occurrence. The City of Asbury Park shall be named coinsured and the applicant shall also execute a Hold Harmless Agreement, in a form provided by the City Clerk or duly authorized representative of the Clerk and which is approved by the City Attorney, between ~~himself/herself~~ the applicant and the City of Asbury Park. The Certificate of Insurance and the Hold Harmless Agreement shall be submitted at the time of application for a license.

~~f~~j. All applicants shall also submit a site plan, ~~sketch or other drawing~~ which depicts the area of proposed use, ~~along with~~ showing the location of all temporary barricades, furniture, apparatus, decoration or appurtenances ~~tables, chairs, etc.,~~ which shall be placed within the public area. The site plan shall also show the location of any fire hydrant, plug or standpipe, utility pole, parking meter station, bench, trash receptacle, tree, telephone booth or other permanent fixture between the building and the curb including a clear indication of the presence of any required pedestrian passageway. The plan shall be drawn to scale and must show exact written dimensions of the proposed layout, but need not be professionally prepared. Once a license application is approved by the City, the site plan shall be legally binding and anything not shown on the plan shall not be permitted in the public area.

k. Any outdoor heaters and/or propane to be used in connection with the display of merchant wares or the operation of the outdoor café shall require approval from the Fire Official and must be shown on the submitted site plan, as referenced in § 4-9.3.j.

l. Any lighting to be used in connection with the display of merchant wares or the operation of the outdoor café shall be coordinated in a consistent approach which compliments the adjacent architecture and landscape design and must not exceed a color temperature of 2,700K. All lighting must be shown on the submitted site plan, as referenced in § 4-9.3.j.

~~g~~m. All applicants shall be responsible for securing any and all other licenses, permits and/or approvals which may be required pursuant to State law or local ordinance in conjunction with

their proposed use of the public area for their specific purpose, including but not limited to applicable Fire Code, liquor license or other requirements.

§ 4-9.4. Application: Investigation, Issuance or Denial.

a. An application for a license to use a public area as defined herein in the manner specified in this section shall be available on a form issued by the City Clerk or duly authorized representative of the Clerk. No applications for such a license shall be accepted until the applicant has already obtained a valid business license, as referenced in § 4-1.1. Once a completed application is received by the Clerk or duly authorized representative of the Clerk with the required Insurance Certificate, Hold Harmless Agreement and the licensing fee, it shall be reviewed by the Planning and Redevelopment Department, Fire Department, ~~Planning, and Zoning Departments,~~ and the Health Department, where necessary, and/or their designee(s), which will conduct an investigation into the data contained in the application. As part of their investigation, the aforesaid City Departments shall take into consideration the proposed location of the requested activity, potential interference of the activity with pedestrians or vehicular traffic, appropriateness of design, the business record of the applicant, and any public safety, health and welfare consideration. Upon completion of their investigation, the aforesaid City Departments shall forward their findings and recommendations to the City Clerk or duly authorized representative of the Clerk, which may include conditions intended to be attached to the license for the health, safety and welfare of the public. The City Clerk or duly authorized representative of the Clerk, after consideration of the application and the findings made by the aforesaid City Departments, and in consultation with the City Manager, shall issue or deny the license, with such conditions as may be required per the review and recommendations of said Departments.

b. Licensed businesses in the City may apply to utilize additional unreserved public space in front of an adjacent property for the display of merchant wares or the operation of an outdoor café, provided that the business wishing to utilize the additional space submits a new application along with a letter from the adjacent business or property owner with the available space authorizing the use of that space. All of the regulations as referenced in § 4-9.3.i. shall apply.

§ 4-9.5. Annual Licensing Fees.

a. Public Areas on the Boardwalk. Any person submitting an application to use a portion of the boardwalk in the manner specified in this section shall pay an annual licensing fee of fifty ($50) dollars, plus ~~four ($4)~~ six ($6) dollars per square foot of the boardwalk area that they intend to utilize.

b. Other Public Areas. Any person submitting an application to use public areas as defined herein other than the boardwalk in the manner specified in this section shall pay an annual licensing fee of fifty ($50) dollars, plus ~~four ($4)~~ six ($6) dollars per square foot of the public area that they intend to utilize.

§ 4-9.6. Annual Renewal.

License fees shall be payable annually to the City Clerk or duly authorized representative of the Clerk, on ~~January~~ March 1st and licenses shall expire on December 31st of each year. ~~the following December 31. Year-round businesses shall pay the applicable fee no later than March 1, or a late fee of $100 will be assessed. Seasonal businesses (May 1 to September 30) shall pay the applicable fee no later than June 1, or a late fee of $100 will be assessed.~~ If the licensee desires to expand or change their usage of the public area in any way that differs from the site plan on file with their approved license application, they must make a new application and obtain an updated license approval, per § 4-9.4., prior to executing any such changes.

§ 4-9.7. Violations; Penalty.
Any person violating any of the provisions of this section shall, upon conviction, be liable to the penalty stated in Chapter I, Section 1-5.
§ 4-9.8. Exceptions.
This section shall not apply to the following provided they do not substantially inhibit the flow of pedestrian traffic.
a. Flags.
b. Flowers, artificial or natural.
c. Streetscape improvements which are available to all members of the public and have been reviewed and approved by the Department of Planning and Redevelopment. These improvements shall be permanent fixtures not associated with merchant wares or outdoor cafes in a public area.
§ 4-9.9. Conflicts with Regulations; Authority of City Manager and Council.
a. Should there be any conflict or inconsistency between this section and any other section of the Code, this section shall control.
b. The City Manager, subject to the approval of the City Council, shall have the authority to waive or modify the requirements set forth herein in those circumstances where such a waiver or modification is warranted and deemed to be in the best interests of the City.

BE IT FURTHER ORDAINED, that all other provisions of Section 4-9 of the City Code which are not referenced in this Ordinance shall remain unaffected/unchanged and remain in full force and effect.

BE IT FURTHER ORDAINED, that all parts and provisions of any Ordinance which are inconsistent with the provisions of this Ordinance shall be repealed to the extent of such inconsistency.

BE IT FURTHER ORDAINED, that the provisions of this Ordinance shall be severable. In the event that any portion of this Ordinance is found to be invalid for any reason by any Court of competent jurisdiction, such judgment shall be limited in its effect only to the portion of the Ordinance actually adjudged invalid and shall not be deemed to affect the operation of any other portion thereof, which shall remain in full force and effect.

BE IT FURTHER ORDAINED, that this Ordinance shall take effect upon final passage and publication in accordance with the law, following the required twenty (20) day period after adoption, as set forth in N.J.S.A. 40:69A-181(b).

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of ORDINANCE NO. 2023-33 which was finally adopted by the City Council at a meeting held on the 8th day of November, 2023

_____
LISA ESPOSITO
CITY CLERK

Asbury Park, New Jersey
ORDINANCE NO. 2023-34

ORDINANCE OF THE CITY OF ASBURY PARK AUTHORIZING AND ENCOURAGING ELECTRIC VEHICLE SUPPLY/SERVICE EQUIPMENT (EVSE) & MAKE-READY PARKING SPACES, AND AMENDING CHAPTER 30, "LAND DEVELOPMENT REGULATIONS," OF THE "CODE OF THE CITY OF ASBURY PARK" IN CERTAIN RESPECTS.

WHEREAS, supporting the transition to electric vehicles contributes to the City's commitment to sustainability and is in the best interest of the public welfare; and

WHEREAS, installation of EVSE and Make-Ready parking spaces encourages electric vehicle adoption; and

WHEREAS, the City encourages increased installation of EVSE and Make-Ready parking spaces; and

WHEREAS, adoption of this Ordinance supports the State of New Jersey's goals to reduce air pollutants and greenhouse gas emissions from the transportation sector as outlined and supported by various programs related to NJ's 2019 Energy Master Plan, Global Warming Response Act (P.L.2007, c.112 (N.J.S.A. 26:2C-37, *et seq.*)), and EV Law (P.L. 2019, c. 362); and

WHEREAS, P.L. 2021, c.171, which Governor Murphy signed into law on July 9, 2021, requires EVSE and Make-Ready parking spaces be designated as a permitted accessory use in all zoning or use districts and establishes associated installation and parking requirements; and

WHEREAS, adoption of this Ordinance will support the Master Plan of the City of Asbury Park, adopted in concurrence with P.L. 1975 c. 291, s. 1 eff. Aug. 1, 1976, and is consistent with goal 5.4.2.17 (Encourage Alternate Fuel Vehicles) of the Master Plan, as well as the land use, mobility, and sustainability elements of the Master Plan; and

WHEREAS, the City encourages greater ownership and use of electric vehicles, thus the City is amending Chapter 30, "Land Development Regulations," to establish standards and regulations for the safe and efficient installation of EVSE and Make-Ready parking spaces at appropriate locations.

NOW, THEREFORE, BE AND IT IS HEREBY ORDAINED, by the Mayor and City Council of the City of Asbury Park, in the County of Monmouth and State of New Jersey, as follows:

1. That Section 30-15, entitled "Definitions," of Article II, "Basic Definitions and Interpretations," of Chapter 30, "Land Development Regulations," of the "Code of the City of Asbury Park, New Jersey," is hereby amended and supplemented to include the following definitions, which shall be inserted in alphabetical order (additions are shown with underline):

§ 30-15. DEFINITIONS.

CERTIFICATE OF OCCUPANCY

Shall mean the certificate provided for in N.J.A.C. 5:23-2, indicating that the construction authorized by the construction permit has been completed in accordance with the construction permit, the act and the regulations. See "State Uniform Construction Code Act," P.L.1975, c.217 (C.52:27D-119, *et seq.*) and regulations adopted pursuant thereto.

CHARGING LEVEL

Shall mean the amount of voltage provided to charge an electric vehicle, which varies depending on the type of EVSE, as follows:

a. Level 1 operates on a fifteen (15) to twenty (20) amp breaker on a one hundred twenty (120) volt AC circuit.

b. Level 2 operates on a forty (40) to one hundred (100) amp breaker on a two hundred eight (208) or two hundred forty (240) volt AC circuit.

c. Direct-current fast charger (DCFC) operates on a sixty (60) amp or higher breaker on a four hundred eighty (480) volt or higher three phase circuit with special grounding equipment. DCFC stations can also be referred to as rapid charging stations that are typically characterized by industrial grade electrical outlets that allow for faster recharging of electric vehicles.

ELECTRIC VEHICLE

Shall mean any vehicle that is licensed and registered for operation on public and private highways, roads, and streets, and operates either partially or exclusively using an electric motor powered by an externally charged on-board battery.

ELECTRIC VEHICLE SUPPLY/SERVICE EQUIPMENT OR (EVSE)

Shall mean the equipment, including the cables, cords, conductors, connectors, couplers, enclosures, attachment plugs, power outlets, power electronics, transformer, switchgear, switches and controls, network interfaces, point of sale equipment, and associated apparatus designed and used for the purpose of transferring energy from the electric supply system to a plug-in electric vehicle. "EVSE" may deliver either alternating current or, consistent with fast charging equipment standards, direct current electricity. "EVSE" is synonymous with "electric vehicle charging station."

MAKE-READY PARKING SPACE

Shall mean the pre-wiring of electrical infrastructure at a parking space, or set of

parking spaces, to facilitate easy and cost-efficient future installation of Electric Vehicle Supply Equipment or Electric Vehicle Service Equipment, including, but not limited to, Level Two EVSE and direct current fast chargers. Make Ready includes expenses related to service panels, junction boxes, conduit, wiring, and other components necessary to make a particular location able to accommodate Electric Vehicle Supply Equipment or Electric Vehicle Service Equipment on a "plug and play" basis. "Make-Ready" is synonymous with the term "charger ready," as used in P.L.2019, c.362 (C.48:25-1 et al.).

PRIVATE EVSE

Shall mean an EVSE that has restricted access to specific users (e.g., single and two-family homes, executive parking fleet parking with no access to the general public).

PUBLICLY-ACCESSIBLE EVSE

Shall mean an EVSE that is publicly available (e.g., park & ride, public parking lots and garages, on-street parking, shopping center parking, non-reserved parking in multi-family parking lots, etc.).

2. That Section 30-57.6, currently entitled "Reserved," of Article II, "Basic Definitions and Interpretations," of Chapter 30, "Land Development Regulations," of the "Code of the City of Asbury Park, New Jersey," is hereby established to read as follows:

§ 30-57.6 Electric Vehicle Supply/Service Equipment.

a. Purpose. The purpose of this section is to promote and encourage the use of electric vehicles by requiring the safe and efficient installation of EVSE and Make-Ready parking spaces through municipal parking regulations and other standards. EVSE and Make-Ready parking spaces will support the State's transition to an electric transportation sector, reducing automobile air pollution, greenhouse gas emissions, and storm water runoff contaminants. The goals are to:

1. Provide adequate and convenient EVSE and Make-Ready parking spaces to serve the needs of the traveling public.

2. Provide opportunities for residents to have safe and efficient personal EVSE located at or near their place of residence.

3. Provide the opportunity for non-residential uses to supply EVSE to their customers and employees.

4. Create standard criteria to encourage and promote safe, efficient, and cost-effective electric vehicle charging opportunities in all zones and settings for convenience of service to those that use electric vehicles.

b. Approvals and Permits.

1. An application for development submitted solely for the installation of EVSE or Make-Ready parking spaces shall be considered a permitted accessory use and permitted accessory structure in all zoning or use districts within the City and shall not require a variance pursuant to N.J.S.A. 40:55D-70.

2. EVSE and Make-Ready Parking Spaces installed pursuant to Section d. below in development applications that are subject to site plan approval are considered a permitted accessory use as described in 1. above.

3. All EVSE and Make-Ready parking spaces shall be subject to applicable local and/or Department of Community Affairs permit and inspection requirements.

4. The Zoning Officer and/or Transportation Manager shall enforce all signage and installation requirements described in this section. Failure to meet the requirements in this section shall be subject to the same enforcement and penalty provisions as other violations of the City of Asbury Park's land use regulations.

5. An application for development for the installation of EVSE or Make-Ready spaces at an existing gasoline service station, an existing retail establishment, or any other existing building shall not be subject to site plan or other land use board review, shall not require variance relief pursuant to N.J.S.A. 40:55D-1, *et seq.*, or any other law, rule, or regulation, and shall be approved through the issuance of a zoning permit by the zoning officer, provided the application meets the following requirements:

   (a) The proposed installation does not violate bulk requirements applicable to the property or the conditions of the original final approval of the site plan or subsequent approvals for the existing gasoline service station, retail establishment, or other existing building;

   (b) All other conditions of prior approvals for the gasoline service station, the existing retail establishment, or any other existing building continue to be met; and

   (c) The proposed installation complies with the construction codes adopted in or promulgated pursuant to the "State Uniform Construction Code Act," P.L.1975, c.217 (N.J.S.A. 52:27D-119, *et seq.*), any safety standards concerning the installation, and any State rule or regulation concerning electric vehicle charging stations.

6. All installations of EVSE or Make-Ready spaces shall require a zoning permit pursuant to this chapter. Completeness shall be determined in accordance with the requirements of the New Jersey Municipal Land Use Law, N.J.S.A. 40:55D-1, *et seq*.

7. EVSE and Make-Ready parking spaces installed at a gasoline service station, an

existing retail establishment, or any other existing building shall be subject to applicable local and/or Department of Community Affairs inspection requirements.

8. A permitting application solely for the installation of electric vehicle supply equipment permitted as an accessory use shall not be subject to review based on parking requirements.

c. Requirements for New Installation of EVSE and Make-Ready Parking Spaces.

1. As a condition of preliminary site plan approval, for each application involving a multiple dwelling with five or more units of dwelling space, which shall include a multiple dwelling that is held under a condominium or cooperative form of ownership, a mutual housing corporation, or a mixed-use development, the developer or owner, as applicable, shall:

(a) Prepare as Make-Ready parking spaces at least 15 percent of the required off-street parking spaces, and install EVSE in at least one-third of the 15 percent of Make-Ready parking spaces;

(b) Within three years following the date of the issuance of the certificate of occupancy, install EVSE in an additional one-third of the original 15 percent of Make-Ready parking spaces; and

(c) Within six years following the date of the issuance of the certificate of occupancy, install EVSE in the final one-third of the original 15 percent of Make-Ready parking spaces.

(d) Throughout the installation of EVSE in the Make-Ready parking spaces, at least five percent of the electric vehicle supply equipment shall be accessible for people with disabilities.

(e) Nothing in this subsection shall be construed to restrict the ability to install electric vehicle supply equipment or Make-Ready parking spaces at a faster or more expansive rate than as required above.

2. As a condition of preliminary site plan approval, each application involving a parking lot or garage not covered in 1. above shall:

(a) Install at least one Make-Ready parking space if there will be 50 or fewer off-street parking spaces.

(b) Install at least two Make-Ready parking spaces if there will be 51 to 75 off-street parking spaces.

(c) Install at least three Make-Ready parking spaces if there will be 76 to 100 off-street parking spaces.

(d) Install at least four Make-Ready parking spaces, at least one of which shall be accessible for people with disabilities, if there will be 101 to 150 off-street parking spaces.

(e) Install at least four percent of the total parking spaces as Make-Ready parking spaces, at least five percent of which shall be accessible for people with disabilities, if there will be more than 150 off-street parking spaces.

(f) In lieu of installing Make-Ready parking spaces, a parking lot or garage may install EVSE to satisfy the requirements of this subsection.

(g) Nothing in this subsection shall be construed to restrict the ability to install electric vehicle supply equipment or Make-Ready parking spaces at a faster or more expansive rate than as required above.

(h) Notwithstanding the provisions of Section c.2(e) above, a retailer that provides 25 or fewer off-street parking spaces or the developer or owner of a single-family home shall not be required to provide or install any electric vehicle supply equipment or Make-Ready parking spaces.

d. Minimum Parking Requirements.

1. All parking spaces with EVSE and Make-Ready equipment shall be included in the calculation of minimum required parking spaces, pursuant to Section 30-59 (Parking and Loading Standards), as well as the individual parking requirements per zone or applicable redevelopment plan.

2. A parking space prepared with EVSE or Make-Ready equipment shall count as at least two parking spaces for the purpose of complying with a minimum parking space requirement. This shall result in a reduction of no more than 10 percent of the total required parking.

3. All parking space calculations for EVSE and Make-Ready equipment shall be rounded up to the next full parking space.

4. Additional installation of EVSE and Make-Ready parking spaces above what is required in Section c.2(d) above may be encouraged, but shall not be required in development projects.

e. Standards for All New EVSE and Make-Ready Parking Spaces.

1. Location and layout of EVSE and Make-Ready parking spaces is expected to vary based on the design and use of the primary parking area. It is expected flexibility will be required to provide the most convenient and functional service to users. Standards and criteria should be considered guidelines and flexibility should be allowed when alternatives can better achieve objectives for provision of this

service.

2. Installation.

(a) Installation of EVSE and Make-Ready parking spaces shall meet the electrical subcode of the Uniform Construction Code, N.J.A.C. 5:23-3.16.

(b) Each EVSE or Make-Ready parking space that is not accessible for people with disabilities shall be not less than 9 feet wide or 18 feet in length. Exceptions may be made for existing parking spaces or parking spaces that were part of an application that received prior site plan approval.

(c) To the extent practical, the location of accessible parking spaces for people with disabilities with EVSE and Make Ready equipment shall comply with the general accessibility requirements of the Uniform Construction Code, N.J.A.C. 5:23, and other applicable accessibility standards.

(d) Each EVSE or Make-Ready parking space that is accessible for people with disabilities shall comply with the sizing of accessible parking space requirements in the Uniform Construction Code, N.J.A.C. 5:23, and other applicable accessibility standards.

3. EVSE Parking.

(a) Publicly-accessible EVSE shall be reserved for parking and charging electric vehicles only. Electric vehicles shall be connected to the EVSE.

(b) Electric vehicles may be parked in any parking space designated for parking, subject to the restrictions that would apply to any other vehicle that would park in that space.

(c) Publicly- accessible ESVE shall be included in Section 7-43.3 (Electric Vehicle Charging Areas) or the Municipal Code.

(d) Public Parking. Pursuant to N.J.S.A. 40:48-2, publicly-accessible EVSE parking spaces shall be monitored by the municipality's police department and enforced in the same manner as any other parking regulations. It shall be a violation of this Section to park or stand a non-electric vehicle in such a space, or to park an electric vehicle in such a space when it is not connected to the EVSE. Any non-electric vehicle parked or standing in an EVSE parking space or any electric vehicle parked and not connected to the EVSE shall be subject to fine and/or impoundment of the offending vehicle as described in the general penalty provisions of this Municipal Code or Section 7-43.2 (Guidelines Related to Parking for Electric Vehicles Only). Signage indicating the penalties for violations shall comply with Section 5. below. Any vehicle parked in such a space shall make the appropriate payment for the space and

observe the time limit for the underlying parking area, if applicable.

(e) Private Parking. The use of EVSE shall be monitored by the property owner or designee.

4. Safety.

(a) Each publicly-accessible EVSE shall be located at a parking space that is designated for electric vehicles only and identified by green painted pavement and/or curb markings, a green painted charging pictograph symbol, and appropriate signage pursuant to Section 5 below.

(b) Where EVSE is installed, adequate site lighting and landscaping shall be provided in accordance with the City of Asbury Park's ordinances and regulations.

(c) Adequate EVSE protection such as concrete-filled steel bollards shall be used for publicly-accessible EVSE. Non-mountable curbing may be used in lieu of bollards if the EVSE is setback a minimum of 24 inches from the face of the curb. Any stand-alone EVSE bollards should be 3 to 4-feet high with concrete footings placed to protect the EVSE from accidental impact and to prevent damage from equipment used for snow removal.

(d) EVSE outlets and connector devices shall be no less than 36 inches and no higher than 48 inches from the ground or pavement surface where mounted, and shall contain a cord management system as described in e. below. Equipment mounted on pedestals, lighting posts, bollards, or other devices shall be designated and located as to not impede pedestrian travel, create trip hazards on sidewalks, or impede snow removal.

(e) Each EVSE shall incorporate a cord management system or method to minimize the potential for cable entanglement, user injury, or connector damage. Cords shall be retractable or have a place to hang the connector and cord a safe and sufficient distance above the ground or pavement surface. Any cords connecting the charger to a vehicle shall be configured so that they do not cross a driveway, sidewalk, or passenger unloading area.

(f) Where EVSE is provided within a pedestrian circulation area, such as a sidewalk or other accessible route to a building entrance, the EVSE shall be located so as not to interfere with accessibility requirements of the Uniform Construction Code, N.J.A.C. 5:23, and other applicable accessibility standards.

(g) Publicly-accessible EVSEs shall be maintained in all respects, including the functioning of the equipment. A 24-hour on-call contact shall be provided on the equipment for reporting problems with the equipment or access to it. To allow for maintenance and notification, the City of Asbury Park shall require

the owners/designee of publicly-accessible EVSE to provide information on the EVSE's geographic location, date of installation, equipment type and model, and owner contact information.

5. Signs.

(a) Publicly-accessible EVSE shall have posted regulatory signs, as identified in this section, allowing only charging electric vehicles to park in such spaces. For purposes of this section, "charging" means that an electric vehicle is parked at an EVSE and is connected to the EVSE. If time limits or vehicle removal provisions are to be enforced, regulatory signs including parking restrictions shall be installed immediately adjacent to, and visible from the EVSE. For private EVSE, installation of signs and sign text is at the discretion of the owner.

(b) All regulatory signs shall comply with visibility, legibility, size, shape, color, and reflectivity requirements contained within the Federal Manual on Uniform Traffic Control Devices as published by the Federal Highway Administration.

(c) Wayfinding or directional signs, if necessary, shall be permitted at appropriate decision points to effectively guide motorists to the EVSE parking space(s). Wayfinding or directional signage shall be placed in a manner that shall not interfere with any parking space, drive lane, or exit and shall comply with (b) above.

(d) In addition to the signage described above, the following information shall be available on the EVSE or posted at or adjacent to all publicly-accessible EVSE parking spaces:

(1) Hours of operations and/or time limits if time limits or tow-away provisions are to be enforced by the municipality or owner/designee;

(2) Whether or not usage fees and/or parking fees are applicable and where they can be purchased; and

(3) Contact information (telephone number) for reporting when the equipment is not operating or other problems.

6. Usage Fees.

a. In addition to any parking fees, the fee to use both publicly-accessible and private EVSE spaces within the municipality shall be no more than $0.50 for each kilowatt hour that the electric vehicle is connected to the EVSE.
b. This fee may be amended by an ordinance adopted by the governing body.

3. That subsection 30-61.3, entitled "Prohibited Signs," of Section 30-61, "Signs," of Article V, "Development Standards," of Chapter 30, "Land Development Regulations," of the

"Code of the City of Asbury Park, New Jersey," is hereby amended and supplemented as follows (additions are shown with underline):

§ 30-61.3. Prohibited Signs.

The following signs and sign types are prohibited within the City and shall not be erected. Any lawfully existing permanent sign or sign type that is among the prohibited signs and sign types listed below shall be deemed a nonconforming sign subject to the provisions of § **30-61.3**.

a. Billboards.

b. Revolving signs.

c. Flashing, sparkling or glittering signs or signs having accent lights that flash, sparkle or glitter.

d. Animated signs.

e. Wind signs.

f. Portable signs, except for those specifically permitted (i.e. sandwich board sign).

g. Roof signs.

h. Abandoned and discontinued signs.

i. Snipe signs; bandit signs.

j. Projecting signs, except as expressly allowed.

k. Bus bench advertising signs; bus shelter advertising signs that exceed 25% of the area of the vertical face of a bus shelter structure.

l. Signs that emit smoke, visible vapor or smoke, sound, odor, or visible particles or gaseous matter.

m. Signs that obstruct, conceal, hide or otherwise obscure from view any official traffic or governmental sign, signal or device.

n. Signs within a sight triangle.

o. Signs in the public right-of-way, other than traffic control device signs, warning signs, safety signs, EVSE signs as specified in Section 30-57.6 of the City Code, or those specifically permitted, such as a sandwich board sign. Signs placed illegally in such locations shall be subject to removal by the City.

p. Signs other than a traffic control sign that use the word "stop" or "danger" or present or imply the need or requirement of stopping or the existence of danger, or which copy or imitate any official traffic control device signs, and which are adjacent to the right-of-way of any road, street or highway.

q. Signs prohibited by State or Federal law.

r. Vehicle sign or signs that have a total sign area on any vehicle in excess of 10 square feet, when the vehicle is not regularly used in the conduct of the business or activity advertised on the vehicle, and is visible from a street right-of-way within 100 feet of the vehicle, and is parked for more than five consecutive hours within 100 feet of any street right-of-way. A vehicle shall not be considered "regularly used in the conduct of the business or activity" if the vehicle is used primarily for advertising, or for the purpose of advertising, or for the purpose of providing transportation for owners or employees of the business or activity advertised on the vehicle.

s. Signs located on real property without the permission of the property owner.

t. Beacon signs, except as required by Federal or State law.

u. Intermittent signs.

v. Signs located, painted or affixed on a bridge, abutment, walls, fences, water tower, storage tower, communications tower, other utility or any accessory structure that are visible from a public street or roadway or from an adjacent residential use.

w. Signs with changeable copy/graphics that exhibit any one of the following characteristics:

1. Change more frequently than once every 24 hours.

2. Exceed 12 square feet in area.

3. Are accessory to a principal use that is not specifically permitted.

4. Would otherwise constitute a prohibited or nonconforming sign.
5. Transition between messages using scrolling, fading, dissolving, pixilation, zooming, wiping, moving copy or any graphic effect other than an instantaneous static replacement of the message.

6. Contain/exhibit more than a single color of copy/graphics.

7. Contain/exhibit more than a single-color background.

8. Contain/exhibit a background color that is lighter in contrast to the copy/graphics

color.

9. Contain/exhibit copy consisting of more than a single font type.

10. Are located in a residential district.

x. Banners, except in the case of temporary "grand opening" events as regulated herein.

y. Signs containing a message that states or implies that a property may be used for any purpose not permitted in the zoning district or by duly authorized variance in which said sign is located under the provisions of this section.

z. Public property and rights-of-way. Any sign installed or placed on public property, except in conformance with the requirements of this section, shall be forfeited to the public and subject to removal. In addition to other remedies that may be imposed under this section, the City shall have the right to recover from the owner or person placing such sign the full costs of removal and disposal of such sign. No sign other than traffic control or similar official governmental signs shall be erected within or project over the right-of-way of any public street or sidewalk, except as hereinafter provided.

4. That all other provisions of Chapter 30 of the City Code which are not referenced in this Ordinance shall remain unaffected/unchanged and remain in full force and effect.

5. That all parts and provisions of any Ordinance which are inconsistent with the provisions of this Ordinance shall be repealed to the extent of such inconsistency.

6. That the provisions of this Ordinance shall be severable. In the event that any portion of this Ordinance is found to be invalid for any reason by any Court of competent jurisdiction, such judgment shall be limited in its effect only to the portion of the Ordinance actually adjudged invalid and shall not be deemed to affect the operation of any other portion thereof, which shall remain in full force and effect.

7. That this Ordinance shall take effect upon final passage and publication in accordance with the law, following the required twenty (20) day period after adoption, as set forth in N.J.S.A. 40:69A-181(b).

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of ORDINANCE NO. 2023-34 which was finally adopted by the City Council at a meeting held on the 8th day of November, 2023

_____

LISA ESPOSITO

CITY CLERK

RESOLUTION OF THE CITY OF ASBURY PARK PLANNING BOARD MEMORIALIZING THE ADOPTION OF STATE OF NEW JERSEY ELECTRIC VEHICLE ORDINANCE

WHEREAS, the City Council of the City of Asbury Park authorized the Planning Board by Resolution No. 2023-372, dated July 13, 2023, to undertake a review of proposed amendments to the City Land Development Regulations which Ordinance Amendments were created by the Mayor and City Council. The specific sections of Land Use Ordinances to be amended are set forth in the above referenced Resolution which is attached hereto and made a part hereof and pertain to Electrical Vehicles; and

WHEREAS, the Municipal Land Use Act, NJSA 40:55D-1 et seq and specifically Section 26 requires that the Planning Board prepare and transmit a report back to the Governing Body; and

WHEREAS, said statute does further require that the report of the Planning Board shall include an identification of any provision or provisions set forth in the proposed ordinance amendments which is or are inconsistent with the current City Master Plan and contain recommendations concerning those inconsistencies and any other matters as the Board deems appropriate; and

WHEREAS, the Board conducted a public hearings on the proposed amendment(s) on September 18, 2023; and

WHEREAS, the Board received reports and commentary from the City Transportation Director, James Bonanno.

NOW, THEREFORE BE IT RESOLVED, by the Planning Board of the City of Asbury Park that it hereby finds that the proposed Ordinance Amendment(s) reviewed are consistent with the City Master Plan; and

BE IT FURTHER RESOLVED that the Board hereby directs its Secretary to transmit this Resolution (and the recommendations hereinafter set forth) to the Clerk of the City of Asbury Park pursuant to the Statute first mentioned above forthwith for consideration by the Mayor and Council of the City of Asbury Park.

The Board makes the following recommendations:

1. The Board recommends that the fee or fees charged for both public and private usage be the same maximum of $0.50 per KWH (Page 9, #6).
2. The Board recommends that the word "regulations" be added to Section 3, EVSE Parking (d) Public Parking as follows:
   "EVSE parking spaces shall be monitored by the municipality's police department and enforced in the same manner as any other parking <u>regulations".</u>

Jennifer Souder offered a motion to adopt the foregoing Resolution. The motion was duly seconded by Jim Henry.

The members in attendance at the meeting who voted in favor of the motion are Jennifer Souder, Jim Henry, Michael Goonan, Yvonne Clayton, Eric Galipo, Barbara Krzak and Daniel Sciannameo.

James Bonanno did not participate as a Board member since he presented the amendments to the Board on behalf of the City of Asbury Park.

Ayes: COUNCILWOMAN CLAYTON, ERIC GALIPO, JIM HENRY, DANIEL SCIANNAMEO, JENNIFER SOUDER, MICHAEL GOONAN

Nays: NONE

Abstain: JAMES BONANNO

October 2, 2023.

Marie Rodrigues, Board Secretary

I certify this to be a true copy of the Resolution adopted by the City of Asbury Park Planning Board on October 2, 2023.

Marie Rodrigues, Board Secretary

Attachment: Electric Vehicle Ordinance Rev. Sept 2023 SIGNED (2023-34 : Ordinance Amending Chapter 30 Regarding EVSE equipment and

Asbury Park, New Jersey
ORDINANCE NO. 2023-35

ORDINANCE OF THE CITY OF ASBURY PARK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, AUTHORIZING THE EXECUTION OF A FIRST AMENDMENT OF THE AMENDED AND RESTATED SPECIAL ASSESSMENT AGREEMENT BETWEEN THE CITY OF ASBURY PARK AND K. HOVNANIAN'S COVE AT ASBURY PARK URBAN RENEWAL, LLC WITH REGARD TO INFRASTRUCTURE IMPROVEMENTS ON BLOCK 3801, LOTS 1.01, 1.03 AND 1.05 (FORMERLY BLOCK 3203, LOTS 1-4, P/O LOTS 5&15, 16-19 AND BLOCK 3206, LOTS 1-3, P/O LOT 4) (THE COVE) WITHIN THE ASBURY PARK WATERFRONT REDEVELOPMENT AREA

WHEREAS, pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A1 et seq. (the "Redevelopment Law" or the "Act") and that certain redevelopment plan dated as of June 5, 2002 (as amended and supplemented from time to time, the "Redevelopment Plan"), the City of Asbury Park (the "City"), in the County of Monmouth, State of New Jersey, and Asbury Partners, LLC (the "Master Developer") entered into that certain "Amended and Restated Redeveloper and Land Disposition Agreement" dated October 28, 2002 (as the same may be amended and supplemented in accordance with its terms, the "Redeveloper Agreement") with respect to the Waterfront Redevelopment Area, as defined therein; and

WHEREAS, in order to finance the cost of the infrastructure improvements contemplated by the Redeveloper Agreement, the City previously determined that the cost of the infrastructure improvements should be assessed pursuant to N.J.S.A. 40:56-1 et seq. (the "Local Improvements Law") and/or pursuant to an assessment agreement under the Redevelopment Area Bond Financing Law pursuant to N.J.S.A. 40A:12A-64 et seq. (the "RAB Law"); and

WHEREAS, pursuant to Section 7.1 of the Redeveloper Agreement, the Master Developer is responsible for the costs of certain wastewater, stormwater, roadway, streetscape, utility and other infrastructure improvements (the "Infrastructure Improvements") within the Waterfront Redevelopment Area, including with respect to Block 3801, Lots 1.01, 1.03 and 1.05 (formerly Block 3203, Lots 1-4, P/O Lots 5&15, 16-19 and Block 3206, Lots 1-3, P/O Lot 4) ("The Cove" or the "Property"), which Infrastructure Improvements, in whole or in part, constitute (i) redevelopment projects (collectively, the "Infrastructure Redevelopment Project") to be undertaken pursuant to the Redevelopment Plan in the Waterfront Redevelopment Area, all as contemplated by the Redevelopment Law and RAB Law, and (ii) local improvements within the meaning, and for the purposes set forth in the Local Improvement Law for which a special assessment may be imposed; and

WHEREAS, pursuant to the RAB Law, a municipality may issue bonds (as issued pursuant to an Ordinance, the "RABs") to finance redevelopment projects pursuant to a

redevelopment plan within an area in need of redevelopment, which RABs may be secured by, among other things, a special assessment on certain property within an area in need of redevelopment; and

WHEREAS, by ordinance (the "Original Special Assessment Ordinance") of the City Council of the City of Asbury Park (the "City Council"), the City previously entered into a Special Assessment Agreement (the "Original Special Assessment Agreement") with K. Hovnanian's Cove at Asbury Park Urban Renewal, LLC (the "Entity"), as a subsequent developer (and following the execution of a Subsequent Developer Agreement ("SDA") by and among the City, Master Developer and the Entity, as same has been amended, describing the Project to be implemented upon the Property), for the Special Assessment of certain Infrastructure Improvements, as listed in Exhibit A of the Original Special Assessment Agreement, a full and complete copy of which is on file with the City Clerk; and

WHEREAS, the Original Special Assessment Agreement also provided for the issuance by the City on June 4, 2021 of and secured its $3,375,000 original aggregate principal amount of Redevelopment Area Bonds, Series 2021A (Waterfront Redevelopment Area Infrastructure Project) (the "Series 2021A Bonds"); and

WHEREAS, pursuant to the Original Special Assessment Ordinance, the City and the Entity amended and restated the Original Special Assessment Agreement and entered into the Amended and Restated Special Assessment Agreement, dated June 3, 2021 (referred to herein as the "Original Special Assessment Agreement"), amending, Exhibit A, a full and complete copy of which is on file with the City Clerk; and

WHEREAS, the Original Special Assessment Agreement was recorded with the Monmouth County Clerk; and

WHEREAS, all such capitalized terms that are not otherwise defined herein shall have the meaning set forth in the Original Special Assessment Agreement; and

WHEREAS, the amount of the Special Assessment to be imposed was based on the Sales Price(s) of the unit(s), with such Sales Price(s) having been estimated for purposes of inclusion in the Original Special Assessment Agreement; and

WHEERAS, Exhibit A to the Original Special Assessment Agreement identifies the costs of the Infrastructure Improvements associated with the Project, which costs are included in the calculation of the Special Assessment, including but not limited to the hard costs of construction, the costs of engineering, planning and design, the cost of construction management services and other soft costs and costs of issuance related thereto; and

WHEREAS, since the Parties entered into the agreements referenced hereinabove, the Units within the Project have in the aggregate sold for Unit Prices higher than previously estimated in the Original Special Assessment Agreement, thereby generating excess Special Assessment ("Surplus Special Assessment"), all as detailed in Attachment 2 to the hereinafter defined First Amendment, resulting in a new Exhibit D to the hereinafter defined Special Assessment Agreement; and

WHEREAS, according to applicable law, the Original Special Assessment Agreement, the Indenture and related agreements and approvals, Surplus Special Assessment may be utilized by the City to finance or refinance additional Infrastructure Improvements, which shall occur by applying the Surplus Special Assessment to and securing the City's not to exceed $2,000,000 aggregate principal amount of Redevelopment Area Bonds, Series 2023A (Waterfront Redevelopment Area Infrastructure Project) (the "Series 2023A Bonds"); and

WHEREAS, accordingly, the City and the Entity desire to enter into a First Amendment of the Original Special Assessment Agreement (the "First Amendment and together with the Original Special Assessment Agreement, the "Special Assessment Agreement") to supplement Exhibit A to the Original Special Assessment Agreement (presently allocated to the Series 2021A Bonds on the first page of Exhibit A, which remains unchanged by this Amendment) with a second page to be allocated to the Series 2023A Bonds in order to account for the utilization of the Surplus Special Assessment to finance or refinance additional Infrastructure Improvements; and

WHEREAS, accordingly the aggregate amount of Special Assessment made and levied against all property subject to the Original Special Assessment Authorizing Ordinance remains unchanged by this ordinance (with only the allocation of the Surplus Special Assessment to the Series 2023A Bonds being implemented by this Amendment).

NOW, THEREFORE, BE IT ORDAINED AND ENACTED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF ASBURY PARK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, AS FOLLOWS:

Section 1. The defined terms set forth in the recitals contained in this ordinance, along with the recitals, are incorporated by reference as it is set forth at length herein.

Section 2. The purpose of this special assessment ordinance is to authorize the First Amendment amending all or a portion of the cost of the Infrastructure Improvements to be developed financed, refinanced, and constructed on or benefiting the Property in accordance with the requirements of the Redeveloper Agreement. The Infrastructure Improvements will consist of the design, financing, refinancing, construction and installation of the various Infrastructure Improvements, including but not limited to, wastewater, stormwater, streetscape and utility improvements, including all work necessary therefor and incidental thereto with respect to the Property.

Section 3. Notice had previously been given to the owners of the Property that the City intended to make and levy special assessments against all such Property in the amount and at the time that such Infrastructure Improvements have been completed or at such later time as the City may determine. The aggregate amount of Special Assessment made and levied against all property subject to the Original Special Assessment Authorizing Ordinance remains unchanged by this ordinance (with only the allocation of the Surplus Special Assessment to the Series 2023A Bonds being implemented by the First Amendment).

Section 4. The Mayor is hereby authorized and directed to determine all matters and terms in connection with the First Amendment which shall be in the form attached hereto with

such changes, insertions, and omissions thereto as the Mayor, after consultation with counsel to the City and redevelopment counsel to the City, deems, in the Mayor's sole discretion, to be necessary or desirable for the Mayor's execution thereof, which execution thereof (by manual or facsimile signature of the Mayor) shall conclusively evidence the Mayor's consent to the First Amendment and any such changes thereto. The Mayor, the City Manager, the Chief Financial Officer, the City Clerk and any other City official, officer or professional, including but not limited to, redevelopment counsel, bond counsel, the financial advisor and the auditor to the City, are each hereby authorized and directed to deliver such documents and take such other actions as necessary to facilitate the transactions contemplated hereby, and to refrain from taking such actions as necessary to facilitate the transactions contemplated hereby, in consultation with, as applicable, redevelopment counsel, bond counsel, the financial advisor and the auditor to the City, and any and all actions taken heretofore with respect to the transactions contemplated hereby are hereby ratified and confirmed.

Section 5. Nothing in this ordinance is intended to abrogate or in any way limit the (i) general application of that certain ordinance adopted by the City on February 20, 2013 and entitled "An Ordinance of the City of Asbury Park, in the County of Monmouth, New Jersey, Providing for the Special Assessment of the Cost of Certain Wastewater, Stormwater, Roadway, Streetscape, Utility and Other Infrastructure Improvements in Portions of the Prime Renewal Area and the Boardwalk Area within the Asbury Park Waterfront Redevelopment Area and Establishment of a Mechanism for Payment of the Cost Thereof" or (ii) the specific application of the Original Special Assessment Authorizing Ordinance. All provisions of such ordinances with respect to the Series 2021A Bonds shall apply with respect to the Series 2023A Bonds, except the amounts and as otherwise set forth in the First Amendment. Except as otherwise amended by the First Amendment, the terms of the Original Special Assessment Agreement shall remain in full force and effect.

Section 6. The City is hereby authorized to enter into the First Amendment with the Entity.

Section 7. This ordinance shall take effect as provided by law.

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of ORDINANCE NO. 2023-35 which was finally adopted by the City Council at a meeting held on the 8th day of November, 2023

_____
LISA ESPOSITO
CITY CLERK

Asbury Park, New Jersey
ORDINANCE NO. 2023-36

ORDINANCE OF THE CITY OF ASBURY PARK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, AUTHORIZING THE EXECUTION OF A FIRST AMENDMENT OF THE SPECIAL ASSESSMENT AGREEMENT BETWEEN THE CITY OF ASBURY PARK AND AP BLOCK 176 VENTURE URBAN RENEWAL LLC WITH REGARD TO INFRASTRUCTURE IMPROVEMENTS ON BLOCK 4002, LOT 1 (KNOWN AS THE "OCEAN CLUB") WITHIN THE ASBURY PARK WATERFRONT REDEVELOPMENT AREA

WHEREAS, pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A1 et seq. (the "Redevelopment Law" or the "Act") and that certain redevelopment plan dated as of June 5, 2002 (as amended and supplemented from time to time, the "Redevelopment Plan"), the City of Asbury Park (the "City"), in the County of Monmouth, State of New Jersey, and Asbury Partners, LLC (the "Master Developer") entered into that certain "Amended and Restated Redeveloper and Land Disposition Agreement" dated October 28, 2002 (as the same may be amended and supplemented in accordance with its terms, the "Redeveloper Agreement") with respect to the Waterfront Redevelopment Area, as defined therein; and

WHEREAS, in order to finance the cost of the infrastructure improvements contemplated by the Redeveloper Agreement, the City previously determined that the cost of the infrastructure improvements should be assessed pursuant to N.J.S.A. 40:56-1 et seq. (the "Local Improvements Law") and/or pursuant to an assessment agreement under the Redevelopment Area Bond Financing Law pursuant to N.J.S.A. 40A:12A-64 et seq. (the "RAB Law"); and

WHEREAS, pursuant to Section 7.1 of the Redeveloper Agreement, the Master Developer is responsible for the costs of certain wastewater, stormwater, roadway, streetscape, utility and other infrastructure improvements (the "Infrastructure Improvements") within the Waterfront Redevelopment Area, including with respect to Block 4002, Lot 1 ("Ocean Club" or the "Property"), which Infrastructure Improvements, in whole or in part, constitute (i) redevelopment projects (collectively, the "Infrastructure Redevelopment Project") to be undertaken pursuant to the Redevelopment Plan in the Waterfront Redevelopment Area, all as contemplated by the Redevelopment Law and RAB Law, and (ii) local improvements within the meaning, and for the purposes set forth in the Local Improvement Law for which a special assessment may be imposed; and

WHEREAS, pursuant to the RAB Law, a municipality may issue bonds (as issued pursuant to an Ordinance, the "RABs") to finance redevelopment projects pursuant to a redevelopment plan within an area in need of redevelopment, which RABs may be secured by, among other things, a special assessment on certain property within an area in need of redevelopment; and

WHEREAS, by ordinance (the "Original Special Assessment Ordinance") of the City Council of the City of Asbury Park (the "City Council"), the City previously entered into a Special Assessment Agreement dated December 29, 2016 (the "Original Special Assessment Agreement") with AP Block 176 Venture Urban Renewal LLC (the "Entity"), as a subsequent developer (and following the execution of a Subsequent Developer Agreement ("SDA") by and among the City, Master Developer and the Entity, as same has been amended, describing the Project to be implemented upon the Property), for the Special Assessment of certain Infrastructure Improvements, as listed in Exhibit A of the form of the Original Special Assessment Agreement, a full and complete copy of which is on file with the City Clerk; and

WHEREAS, the Original Special Assessment Agreement also provided for the issuance by the City on December 29, 2016 of and secured its (i) $13,460,000 original aggregate principal amount of Redevelopment Area Bonds, Series 2016A (Block 4002 Infrastructure Project-Residential) (Non-Recourse) (the "Series 2016A Bonds") and (ii) $2,335,000 original aggregate principal amount of Redevelopment Area Bonds, Series 2016B (Block 4002 Infrastructure Project-Residential) (Non-Recourse) (the "Series 2016B Bonds" and together with the 2016A Bonds, the "Series 2016 Bonds"); and

WHEREAS, the Original Special Assessment Agreement was recorded with the Monmouth County Clerk; and

WHEREAS, all such capitalized terms that are not otherwise defined herein shall have the meaning set forth in the Original Special Assessment Agreement; and

WHEREAS, the amount of the Special Assessment to be imposed was based on the Sales Price(s) of the unit(s), with such Sales Price(s) having been estimated for purposes of inclusion in the Original Special Assessment Agreement; and

WHEREAS, Exhibit A to the Original Special Assessment Agreement identifies the costs of the Infrastructure Improvements associated with the Project, which costs are included in the calculation of the Special Assessment, including but not limited to the hard costs of construction, the costs of engineering, planning and design, the cost of construction management services and other soft costs and costs of issuance related thereto; and

WHEREAS, since the Parties entered into the Original Special Assessment Agreement, the Units within the Project have in the aggregate sold for Unit Prices higher than previously estimated in the Original Special Assessment Agreement, thereby generating excess Special Assessment (the "Surplus Special Assessment"), all as detailed in Attachment 2 to the hereinafter defined First Amendment, resulting in a new Exhibit F to the hereinafter defined Special Assessment Agreement; and

WHEREAS, according to applicable law, the Original Special Assessment Agreement, the Indenture, and related agreements Surplus Special Assessment may be utilized by the City to finance or refinance additional Infrastructure Improvements, which shall occur by applying the Surplus Special Assessment to and securing the City's not to exceed $4,500,000 aggregate principal amount of Redevelopment Area Bonds, Series 2023A (Block 4002 Infrastructure Project-Residential) (Non-Recourse) (the "Series 2023A Bonds"); and

WHEREAS, accordingly, the City and the Entity desire to enter into a First Amendment of the Original Special Assessment Agreement (the "First Amendment" and together with the Original Special Assessment Agreement, the "Special Assessment Agreement") to supplement Exhibit A to the Original Special Assessment Agreement (presently allocated to the Series 2016A Bonds on the first page of Exhibit A, and to the Series 2016B Bonds on the second page of Exhibit A, both of which remain unchanged by the First Amendment) with a third page to be allocated to the Series 2023A Bonds in order to account for the utilization of the Surplus Special Assessment to finance or refinance additional Infrastructure Improvements; and

WHEREAS, accordingly the aggregate amount of Special Assessment made and levied against all property subject to the Original Special Assessment Authorizing Ordinance remains unchanged by this ordinance (with only the allocation of the Surplus Special Assessment to the Series 2023A Bonds being implemented by this Amendment).

NOW, THEREFORE, BE IT ORDAINED AND ENACTED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF ASBURY PARK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, AS FOLLOWS:

Section 1. The defined terms set forth in the recitals contained in this ordinance, along with the recitals, are incorporated by reference as it is set forth at length herein.

Section 2. The purpose of this special assessment ordinance is to authorize the First Amendment amending all or a portion of the cost of the Infrastructure Improvements to be developed financed, refinanced, and constructed on or benefiting the Property in accordance with the requirements of the Redeveloper Agreement. The Infrastructure Improvements will consist of the design, financing, refinancing, construction and installation of the various Infrastructure Improvements, including but not limited to, wastewater, stormwater, streetscape and utility improvements, including all work necessary therefor and incidental thereto with respect to the Property.

Section 3. Notice had previously been given to the owners of the Property that the City intended to make and levy special assessments against all such Property in the amount and at the time that such Infrastructure Improvements have been completed or at such later time as the City may determine. The aggregate amount of Special Assessment made and levied against all property subject to the Original Special Assessment Authorizing Ordinance remains unchanged by this ordinance (with only the allocation of the Surplus Special Assessment to the Series 2023A Bonds being implemented by the First Amendment).

Section 4. The Mayor is hereby authorized and directed to determine all matters and terms in connection with the First Amendment which shall be in the form attached hereto, with such changes, insertions and omissions thereto as the Mayor, after consultation with counsel to the City and redevelopment counsel to the City, deems, in the Mayor's sole discretion, to be necessary or desirable for the Mayor's execution thereof, which execution thereof (by manual or facsimile signature of the Mayor) shall conclusively evidence the Mayor's consent to the First Amendment and any such changes thereto. The Mayor, the City Manager, the Chief Financial Officer, the City Clerk and any other City official, officer or professional, including but not limited to, redevelopment counsel, bond counsel, the financial advisor and the auditor to the

City, are each hereby authorized and directed to deliver such documents and take such other actions as are necessary to facilitate the transactions contemplated hereby, and to refrain from taking such actions as necessary to facilitate the transactions contemplated hereby, in consultation with, as applicable, redevelopment counsel, bond counsel, the financial advisor and the auditor to the City, and any and all actions taken heretofore with respect to the transactions contemplated hereby are hereby ratified and confirmed.

Section 5. Nothing in this ordinance is intended to abrogate or in any way limit the (i) general application of that certain ordinance adopted by the City on February 20, 2013 and entitled "An Ordinance of the City of Asbury Park, in the County of Monmouth, New Jersey, Providing for the Special Assessment of the Cost of Certain Wastewater, Stormwater, Roadway, Streetscape, Utility and Other Infrastructure Improvements in Portions of the Prime Renewal Area and the Boardwalk Area within the Asbury Park Waterfront Redevelopment Area and Establishment of a Mechanism for Payment of the Cost Thereof" or (ii) the specific application of the Original Special Assessment Authorizing Ordinance. All provisions of such ordinances with respect to the Series 2016 Bonds shall apply with respect to the Series 2023A Bonds, except the amounts and as otherwise set forth in the First Amendment. Except as otherwise amended by the First Amendment, the terms of the Original Special Assessment Agreement shall remain in full force and effect.

Section 6. The City is hereby authorized to enter into the First Amendment with the Entity.

Section 7. This ordinance shall take effect as provided by law.

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of ORDINANCE NO. 2023-36 which was finally adopted by the City Council at a meeting held on the 8th day of November, 2023

_____
LISA ESPOSITO
CITY CLERK

Asbury Park, New Jersey
ORDINANCE NO. 2023-37

ORDINANCE OF THE CITY OF ASBURY PARK AMENDING SECTION 28-3, ENTITLED "FOOD HANDING ESTABLISHMENTS," OF CHAPTER 28, "HEALTH REGULATIONS," OF "THE CODE OF THE CITY OF ASBURY PARK."

WHEREAS, in response to the COVID-19 pandemic (the "pandemic"), and following the adoption of P.L. 2020, c. 42 by the State Legislature, the Mayor and Council of the City of Asbury Park (the "City") adopted Ordinance No. 2021-13 on April 14, 2021; and

WHEREAS, Ordinance No. 2021-13 restricted and limited the fees charged to restaurants by third-party food takeout and delivery service applications and internet websites for takeout and delivery services; and

WHEREAS, the intent of Ordinance No. 2021-13 was to mitigate and reduce the financial hardship that was being suffered by restaurants as a result of the restrictions that had been imposed on dine-in services during the pandemic; and

WHEREAS, the express language of Ordinance No. 2021-13 limits its application to the time period while the State of Emergency caused by the pandemic remains in effect; and

WHEREAS, though the Public Health Emergency previously declared by Governor Philip D. Murphy due to the pandemic has been terminated, the State of Emergency relating to the pandemic continues to exist and has not been lifted by the Governor; and

WHEREAS, the provisions of Ordinance No. 2021-13 therefore remain in effect at the current time; and

WHEREAS, notwithstanding, the Mayor and Council of the City have determined that current circumstances no longer warrant the continued maintenance of the restrictions imposed pursuant to Ordinance No. 2021-13; and

WHEREAS, as such, the Mayor and Council of the City now wish to repeal Ordinance No. 2021-13, and to revise Chapter 28, entitled "Health Regulations," of "The Code of the City of Asbury Park" (also referenced as the "City Code") accordingly; and

WHEREAS, the revisions are set forth in the within Ordinance.

NOW, THEREFORE, BE AND IT IS HEREBY ORDAINED, by the Mayor and City Council of the City of Asbury Park, in the County of Monmouth and State of New Jersey, that Section 28-3, entitled "Food Handling Establishments," of Chapter 28, "Health Regulations," of

"The Code of the City of Asbury Park" is hereby amended and supplemented as follows (additions are shown with underline; deletions are shown with ~~strikeout~~):

Chapter 28. Health Regulations

§ 28-3. FOOD HANDLING ESTABLISHMENTS.

§ 28-3.1. Definitions.

As used in this chapter:

APPROVED

Shall mean any article of food or drink, a source of food or drink, a method, a device, or a piece of equipment which meets the requirements of the Health Officer/Chief Code Enforcement Officer or their designee of the City, or the State Department of Health.

EMPLOYEE

Shall mean any person who handles food or drink during preparation or servicing, or who comes in contact with any eating or cooking utensil, or who is employed in a room in which food or drink is prepared or served.

ENFORCING OFFICIAL

Shall mean the Health Officer/Chief Code Enforcement Officer or their designee or other official possessing a license issued by the State Department of Health under the provisions of N.J.S.A. 26:1a-41~~, except that for violations of Section **28-3.7** below, the Municipal Emergency Management Coordinator shall be the Enforcing Official~~.

~~**INTERNET WEBSITE**~~

~~Shall mean, for the purposes of this Section, any online food ordering and delivery service that allows a consumer to place an order for takeout or delivery from a restaurant.~~

RETAIL FOOD HANDLING ESTABLISHMENT

Shall mean a restaurant, tavern, box lunch establishment, bakery, meat market, delicatessen, luncheonette, caterer, soda fountain, food vending vehicle, and any other place in which food or drink is prepared or stored for public consumption, distribution, or sale at retail, including any vehicle used in connection therewith and all places where water for drinking or culinary purposes is available for public use.

SANITIZE

Shall mean the rendering of eating and drinking utensils free from disease-producing bacteria so that they have been so cleansed and disinfected as to have a total bacterial count of not more than one hundred (100) per utensil when sampled in accordance with approved method in an approved laboratory.

~~**THIRD-PARTY FOOD TAKEOUT AND DELIVERY SERVICE APPLICATION**~~

~~Shall mean any online food ordering and delivery service that allows a consumer to place an order for takeout or delivery from a restaurant.~~

UTENSIL

Shall mean any kitchenware, tableware, glassware, cutlery, containers, or other equipment with which food or drink comes in contact.

§ 28-3.2. Certificates of Approval.

a. No person shall operate a retail food handling establishment unless a Certificate or approval of an existing Certificate to operate same shall have been issued by the Health Officer/Chief Code Enforcement Officer or their designee. The certificate shall not be issued except after inspection of the premises proposed to be operated are found to be in full compliance with this chapter. Such Certificate or approval of an existing Certificate shall be posted in a conspicuous place in such establishment.

b. There shall be charge of five ($5.00) dollars for such Certificate or approval of an existing Certificate.

c. Certificates issued or approved under the provision of this chapter expire annually on December 31. Application for renewal shall be submitted with the required fee prior to January
1.

d. A person conducting an itinerant retail food handling establishment shall secure a Certificate; or if such person is the holder of a Certificate issued by the Health Officer/Chief Code Enforcement Officer or his designee of another jurisdiction, the Certificate may be approved by the Health Officer/Chief Code Enforcement Officer or their designee and there shall be a fee of five ($5.00) dollars charged for such approval.

§ 28-3.3. Certificates, Revocation and Transfer.

a. A Certificate or approval of Certificate may be suspended or revoked for a violation by the holder of any provisions of this chapter, after an opportunity for a hearing by the Mayor and Council.

b. A Certificate or approval of a Certificate issued by another Board of Health is not transferable.

§ 28-3.4. Mercantile License.

The City Clerk shall not issue a Mercantile License to any applicant for any retail food handling establishment unless and until the applicant produces a Certificate issued by the Health Officer/Chief Code Enforcement Officer or their designee in accordance with this section.

§ 28-3.5. Inspection of Retail Food Handling Establishments.

The Enforcing Official shall inspect, as often as he/she deems necessary, every retail food handling establishment. The person operating a retail food handling establishment shall permit access to all parts of the establishment and shall make available all records of food purchased upon request of the Enforcing Official.

§ 28-3.6. Closure for Infection.

If the Enforcing Official has reason to believe that any retail food handling establishment is or may be a source of food-borne infection, he/she shall advise the owner, manager, or employees thereof accordingly and order appropriate action to be taken, which will eliminate the source of infection. In the event such action is not taken immediately, he/she may order such establishment to be closed and post a statement in a conspicuous place at the entrance thereof, stating "The sale of food or drink in this establishment is forbidden - Health Officer of the City of Asbury Park," which order shall be effective and statement shall remain posted until the action ordered to eliminate the source of food-borne infection has been completed. The Enforcing Official, who believes an employee of any retail food handling establishment is ill or infected with a disease, or may be a carrier of a disease, which may be transmitted through food, may order him/her to leave the establishment and order the employer to prohibit such employee from returning to work until permission is granted to return by the Health Officer/Chief Code Enforcement Officer or their designee.

§ 28-3.7. ~~Third-Party Food Takeout and Delivery Service Application and Internet Website Fees; Limitations.~~ Reserved.

~~a. During such times when the restrictions imposed by P.L. 2020, c. 42 (also known as "S. 2437") on third-party food takeout and delivery service application and internet website fees are not in effect (per the express terms of S. 2437) and the State of Emergency caused by COVID-19 remains in effect, it shall be unlawful for any third-party food takeout and delivery service application or internet website to charge a service fee to a retail food handling establishment for takeout or delivery service greater than:~~

~~1. 15% of the cost of the individual order; or~~

~~2. 5% of the cost of the individual order when the order is delivered by an employee of the retail food handling establishment or an independent contractor with whom the retail food handling establishment has contracted directly.~~

~~b. It shall be unlawful to reduce the compensation rates or gratuities paid to a delivery service driver because of the limits on fees imposed by this section.~~

~~c. Notwithstanding any existing agreement in effect prior to the effective date of this section, it shall be unlawful for a third-party food takeout and delivery service application or internet website to charge a retail food handling establishment a fee per order greater than the fee allowed by this section for services, including but not limited to, fees for promotions, advertising, marketing, or delivery. Any fees in a pre-existing agreement greater than those~~

~~permitted by this section shall be void and unenforceable against a retail food handling establishment.~~

~~d. The provisions of this section shall not be construed to limit the right of any retail food handling establishment to choose by agreement to pay an additional 5% percent of the cost of the individual order to access additional advertising or other services offered by any third-party food takeout and delivery service application or internet website. However, any retail food handling establishment that chooses to pay a service fee that is greater than the fee set forth in the provisions of this section shall be required to affirmatively elect to pay that fee regardless of any contract that is in effect on the effective date of this section.~~

~~e. For the purpose of paragraph d, the parties to an agreement to pay for additional services may define the term "cost of an order" to include tips, service charges and any additional fees associated with an individual order.~~

~~f. The Municipal Emergency Management Coordinator shall be responsible for enforcement of the provisions of the within § **28-3.7** of this chapter.~~

§ 28-3.8. Penalty.

Any person who violates any provision of or order promulgated under this chapter shall, upon conviction, be liable to the penalty stated in Chapter **1**, Section **1-5**. ~~With regard to violations of § **28-3.7** above, each order for which a fee charged exceeds the fee permitted by § **28-3.7** shall be considered a separate offense.~~

BE IT FURTHER ORDAINED, that all other provisions of Chapter 28 of the City Code which are not referenced in this Ordinance shall remain unaffected/unchanged and remain in full force and effect.

BE IT FURTHER ORDAINED, that all parts and provisions of any Ordinance which are inconsistent with the provisions of this Ordinance shall be repealed to the extent of such inconsistency.

BE IT FURTHER ORDAINED, that the provisions of this Ordinance shall be severable. In the event that any portion of this Ordinance is found to be invalid for any reason by any Court of competent jurisdiction, such judgment shall be limited in its effect only to the portion of the Ordinance actually adjudged invalid and shall not be deemed to affect the operation of any other portion thereof, which shall remain in full force and effect.

BE IT FURTHER ORDAINED, that this Ordinance shall take effect upon final passage and publication in accordance with the law, following the required twenty (20) day period after adoption, as set forth in N.J.S.A. 40:69A-181(b).

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of ORDINANCE NO.

2023-37 which was finally adopted by the City Council at a meeting held on the 8th day of November, 2023

_____
LISA ESPOSITO
CITY CLERK

Minutes
Meeting of the Municipal Council
Wednesday, November 8, 2023
REGULAR MEETING

Executive Session - 3:00 p.m.

2023-500 Resolution Authorizing a meeting which excludes the public

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Yvonne Clayton, Councilmember
SECONDER:	Eileen Chapman, Councilmember
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

Workshop Session - 6:00 p.m.

Call to Order/Roll Call

Attendee Name	Title	Status	Arrived
Angela Ahbez-Anderson	Councilmember	Present	
Eileen Chapman	Councilmember	Present	
Yvonne Clayton	Councilmember	Present	
Amy Quinn	Deputy Mayor	Present	
John Moor	Mayor	Present	
Donna Vieiro	City Manager	Present	
Frederick Raffetto	City Attorney	Present	
Lisa Esposito	City Clerk	Present	
Anthony Cucci	Deputy City Clerk	Present	

City Clerk Lisa Esposito called the meeting to order at 6:03 PM.

Silent Prayer/Moment of Reflection

Salute to the Flag

Announcement - Open Public Meetings Act

SPECIAL EVENT APPLICATIONS:

City Manager, Donna Vieiro presented special events applications to Mayor and Council.

ITEMS TO BE PRESENTED:

1. Presentation by Mercy Center for Redevelopment of 1100-1110 Main Street (Block 2805, Lot 17) for a Food Pantry, Cafe, Administrative Offices and Accessory Parking

Kim Guadagno presented a proposal for redevelopment of 1100-1110 Main Street, the Mercy Center.

2. Presentation by Sackman Enterprises regarding a temporary parking lot located at 512-514 Summerfield Avenue Block 3101, Lots 2 and 3

Andy Karas Esq. of Sackman Enterprises, presented a proposal for a temporary parking lot located at 512-514 Summerfield Avenue.

3. Presentation by David Gannon of PFK O'Connor Davies - 2022 Municipal Audit Report

Municipal Auditor, David Gannon and CFO, Joann Boos presented a synopsis of the 2022 Municipal Audit Report.

Matters from City Council
Council member Ahbez-Anderson had no matters at this time.

Council member Chapman had no matters at this time.

Council member Clayton had no matters at this time.

Deputy Mayor Quinn had no matters at this time.

Mayor Moor stated, The two presentations we just heard no vote is being taken tonight. Now if anybody is here to talk about either of the projects or if somebody wants to talk about something else on the agenda or complain about leaves. Let the people go first about these two projects so that the people who made the presentations may go home.

Matters from City Manager
City Manager, Donna Vieiro stated I just wanted to report that we have completed our best practices checklist again for 2023. This is a requirement of every municipality to identify what best practices are done in your community. You have to maintain at least a score of 29 to get your full state aid and we received a score of 37. We will be getting 100% of our state aid again.

Matters from City Attorney
City Attorney, Frederick Raffetto had no matters at this time.

PUBLIC PARTICIPATION

A motion was made by Council member Chapman and seconded by Council member Clayton to open the meeting to the public. All were in favor. The following members of the public spoke: Kevin DeAngelo, Ellen Montgomery, and Jim McLaughlin made a comment about the Mercy Center presentation; Rita Marano made a comment about resolutions 2023-515, 2023-516, and 2023-517; Sylvia Sylvia made a comment about Christmas tree and menorah lighting on December 2nd, and the businesses window decorating contest; Scott Mizrahi made a comment about the Sidewalk/Cafe

Ordinance; Christian Chiapetta made a comment about the business Good Feeling Farms and cannabis extraction process; Thomas DeSeno made a comment about the Holy Spirit Church; Matt Daniels, and Dina Condo made a comment about Good Feeling Farms and cannabis.
A motion to close the meeting to the public was made by Mayor Moor and seconded by Council member Chapman. All were in favor.

MINUTES

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Eileen Chapman, Councilmember
SECONDER:	Amy Quinn, Deputy Mayor
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

1. Municipal Council- Executive Meeting October 25, 2023 4:00 PM

2. Municipal Council - Regular Meeting - Oct 25, 2023 6:00 PM

3. Municipal Council- Executive Meeting November 1, 2023 11:00 AM

4. Municipal Council - Special Meeting - Nov 1, 2023 11:00 AM

CONSENT AGENDA RESOLUTIONS

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Amy Quinn, Deputy Mayor
SECONDER:	Eileen Chapman, Councilmember
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

2023-501 Resolution Approving Special Event Applications

2023-502 Resolution of the City of Asbury Park, County of Monmouth, State of New Jersey Providing for the Insertion of Special Items of Revenue in the 2023 Budget of the City of Asbury Park Pursuant to N.J.S.A. 40A:4-87 (Chapter 159) - UEZ Grant Workforce Development Program

2023-503 Resolution Awarding Professional Community Nursing Services for the City's Department of Social Services January 1, 2024– December 31, 2024

INDIVIDUAL RESOLUTIONS

2023-504 Resolution Approving Payment of Bills

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Eileen Chapman, Councilmember
SECONDER:	Amy Quinn, Deputy Mayor
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

2023-505 Resolution Authorizing the Emergency Removal And Disposal of an Underground Fuel Storage Tank at the New Asbury Park Fire Department Headquarters

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Eileen Chapman, Councilmember
SECONDER:	Angela Ahbez-Anderson, Councilmember
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

2023-506 Resolution Approving Change Order 8 for Memorial Drive Improvements Project

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Eileen Chapman, Councilmember
SECONDER:	Amy Quinn, Deputy Mayor
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

2023-507 Resolution Adopting a Corrective Action Plan in Response to the Recommendations Contained in the 2022 Report of Audit

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Yvonne Clayton, Councilmember
SECONDER:	Eileen Chapman, Councilmember
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

2023-508 Resolution Accepting the 2022 Municipal Audit

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Yvonne Clayton, Councilmember
SECONDER:	Eileen Chapman, Councilmember
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

2023-509 Resolution of Support for a Grant Application to the Local Aid Infrastructure Fund for the Reconstruction of Monroe Avenue and Comstock Street.

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Yvonne Clayton, Councilmember
SECONDER:	Eileen Chapman, Councilmember
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

2023-510 Resolution Adopting An Affirmative Marketing Plan For The City Of Asbury Park

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Eileen Chapman, Councilmember
SECONDER:	Yvonne Clayton, Councilmember
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

2023-511 Resolution Providing For The Combination Of Certain Issues Of Not To Exceed $8,600,000 General Obligation Bonds Of The City Of Asbury Park, In The County Of Monmouth, State Of New Jersey, Determining The Form And Other Details Of Such Bonds And Providing For The Sale Of Such Bonds To The Monmouth County Improvement Authority Pursuant To The Governmental Pooled Loan Program

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Amy Quinn, Deputy Mayor
SECONDER:	Angela Ahbez-Anderson, Councilmember
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

2023-512 Resolution Of The Council Of The City Of Asbury Park, Monmouth County, New Jersey, Of Intent To Fund Spending Plan Shortfall For Affordable Housing Programs In The City's Housing Element & Fair Share Plan

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Angela Ahbez-Anderson, Councilmember
SECONDER:	Amy Quinn, Deputy Mayor
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

2023-513 Resolution of the Mayor and City Council of The City of Asbury Park to Enter into a First Amendment of the Subsequent Developer Agreement with Asbury Partners, LLC as Master Developer and Somerset Asbury Park with the Development of Property Located at Block 4005, Lots 1, 3 and 4 City of Asbury Park

RESULT:	**ADOPTED [3 TO 2]**
MOVER:	Angela Ahbez-Anderson, Councilmember
SECONDER:	Eileen Chapman, Councilmember
AYES:	Eileen Chapman, Yvonne Clayton, John Moor
NAYS:	Angela Ahbez-Anderson, Amy Quinn

2023-515 Resolution of The Mayor And City Council of The City of Asbury Park Referring an Accessory Dwelling Unit ("ADU") Ordinance To The City of Asbury Park Planning Board, and Directing The Planning Board To Take Certain Actions Pursuant To The New Jersey Municipal Land Use Law

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Eileen Chapman, Councilmember
SECONDER:	Yvonne Clayton, Councilmember
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

2023-516 Resolution of the Mayor and City Council of the City of Asbury Park to Enter into a Recognition Agreement with 1150 Kingsley Senior Investors, L.P. as the Lender for AP Block 4001 Venture Urban Renewal, LLC in connection with the Development of Property Located at Block 4001, Lots 2.01, 2.02, and 2.03

RESULT:	**ADOPTED [3 TO 2]**
MOVER:	Angela Ahbez-Anderson, Councilmember
SECONDER:	Eileen Chapman, Councilmember
AYES:	Eileen Chapman, Yvonne Clayton, John Moor
NAYS:	Angela Ahbez-Anderson, Amy Quinn

2023-517 Resolution of the Mayor and City Council of the City of Asbury Park to Enter into an Estoppel and Recognition Agreement with 1150 Kingsley Senior Investors, L.P. as the Lender for AP Block 4001 Venture Urban Renewal, LLC in connection with the Development of Property Located at Block 4001, Lots 2.01, 2.02, and 2.03

RESULT:	**ADOPTED [4 TO 1]**
MOVER:	Angela Ahbez-Anderson, Councilmember
SECONDER:	Eileen Chapman, Councilmember
AYES:	Eileen Chapman, Yvonne Clayton, Amy Quinn, John Moor
NAYS:	Angela Ahbez-Anderson

ORDINANCES

Introduction

2023-38 Ordinance Of The City Of Asbury Park Amending And Supplementing Section 8-11, Entitled "Rates; Display Of Rates Required," Of Chapter 8, "Taxicabs, Liveries And Valet Parking," Of "The Code Of The City Of Asbury Park."

RESULT:	**INTRODUCED [UNANIMOUS]** **Next: 11/21/2023 6:00 PM**
MOVER:	Eileen Chapman, Councilmember
SECONDER:	Angela Ahbez-Anderson, Councilmember
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

2023-40 Ordinance Of The City Of Asbury Park Amending And Supplementing Section 12-1, Entitled "State Uniform Construction Code Enforcing Agency," Of Chapter 12, "Building And Construction," Of "The Code Of The City Of Asbury Park."

RESULT:	**INTRODUCED [UNANIMOUS]** **Next: 11/21/2023 6:00 PM**
MOVER:	Angela Ahbez-Anderson, Councilmember
SECONDER:	Eileen Chapman, Councilmember
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

2023-41 Ordinance Of The City Of Asbury Park Establishing A New Section 3-11, To Be Known As "Public Parks," Within Chapter 3, "Police Regulations," Of "The Code Of The City Of Asbury Park."

RESULT:	**INTRODUCED [UNANIMOUS]** **Next: 11/21/2023 6:00 PM**
MOVER:	Angela Ahbez-Anderson, Councilmember
SECONDER:	Amy Quinn, Deputy Mayor
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

2023-42 Ordinance Amending And Supplementing Chapter 20, Entitled "Environmental Regulations," Of "The Code Of The City Of Asbury Park" To Establish A New Section Thereof, To Be Known As "§ 20-5. Privately-Owned Salt Storage."

RESULT:	**INTRODUCED [UNANIMOUS]**
	Next: 11/21/2023 6:00 PM
MOVER:	Yvonne Clayton, Councilmember
SECONDER:	Eileen Chapman, Councilmember
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

Second Reading/Public Hearing

2023-32 Ordinance of The City of Asbury Park Amending and Supplementing Section 4-1, Entitled "Business Licenses," of Chapter 4 "General Licensing," of "The Code of the City of Asbury Park."

A motion to open 2023-32 to the public was made by Deputy Mayor Quinn and seconded by Council member Chapman. All were favor. No members of the public spoke.
A motion to close 2023-32 to the public was made by Mayor Moor and seconded by Deputy Mayor Quinn. All were in favor.

RESULT:	**ADOPTED [4 TO 0]**
MOVER:	Eileen Chapman, Councilmember
SECONDER:	Yvonne Clayton, Councilmember
AYES:	Angela Ahbez-Anderson, Eileen Chapman, Yvonne Clayton, John Moor
AWAY:	Amy Quinn

2023-33 Ordinance of the City of Asbury Park Amending and Supplementing Section 4-9 Entitled "Display of Merchandise In Public Areas; Outdoor/Sidewalk Cafes," of Chapter 4, " General Licensing," of "The Code of the City of Asbury

Motion to Amend Ordinance 2023-33 was made by Mayor Moor and seconded by Council member Chapman.
RESULT: ADOPTED (UNANIMOUS)
AYES: Ahbez-Anderson, Chapman, Clayton, Quinn, Moor.

A motion to open 2023-33 to the public was made by Council member Ahbez-Anderson and seconded by Council member Chapman. All were favor. No members of the public spoke.
A motion to close 2023-33 to the public was made by Deputy Mayor Quinn and seconded by Council member Ahbez-Anderson. All were in favor.

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Eileen Chapman, Councilmember
SECONDER:	Yvonne Clayton, Councilmember
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

2023-34 Ordinance Of The City Of Asbury Park Authorizing And Encouraging Electric Vehicle Supply/Service Equipment (EVSE) & Make-Ready Parking Spaces, And Amending Chapter 30, "Land Development Regulations," Of The "Code Of The City Of Asbury Park" In Certain Respects.

A motion to open 2023-34 to the public was made by Council member Ahbez-Anderson and seconded by Council member Chapman. All were favor. The following members of the public spoke: Kerry Butch and Rita Marano.
A motion to close 2023-34 to the public was made by Deputy Mayor Quinn and seconded by Council member Clayton. All were in favor.

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Angela Ahbez-Anderson, Councilmember
SECONDER:	Yvonne Clayton, Councilmember
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

2023-35 Ordinance Of The City Of Asbury Park, In The County Of Monmouth, State Of New Jersey, Authorizing The Execution Of A First Amendment Of The Amended And Restated Special Assessment Agreement Between The City Of Asbury Park And K. Hovnanian's Cove At Asbury Park Urban Renewal, LLC With Regard To Infrastructure Improvements On Block 3801, Lots 1.01, 1.03 And 1.05 (Formerly Block 3203, Lots 1-4, P/O Lots 5&15, 16-19 And Block 3206, Lots 1-3, P/O Lot 4) (The Cove) Within The Asbury Park Waterfront Redevelopment Area

A motion to open 2023-35 to the public was made by Deputy Mayor Quinn and seconded by Council member Chapman. All were favor. No members of the public spoke.
A motion to close 2023-35 to the public was made by Mayor Moor and seconded by Deputy Mayor Quinn. All were in favor.

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Eileen Chapman, Councilmember
SECONDER:	Angela Ahbez-Anderson, Councilmember
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

2023-36 Ordinance Of The City Of Asbury Park, In The County Of Monmouth, State Of New Jersey, Authorizing The Execution Of A First Amendment Of The Special Assessment Agreement Between The City Of Asbury Park And AP Block 176 Venture Urban Renewal LLC With Regard To Infrastructure Improvements On Block 4002, Lot 1 (Known As The "Ocean Club") Within The Asbury Park Waterfront Redevelopment Area

A motion to open 2023-36 to the public was made by Deputy Mayor Quinn and seconded by Council member Chapman. All were favor. No members of the public spoke.
A motion to close 2023-36 to the public was made by Mayor Moor and seconded by Deputy Mayor Quinn. All were in favor.

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Eileen Chapman, Councilmember
SECONDER:	Yvonne Clayton, Councilmember
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

2023-37 Ordinance Of The City Of Asbury Park Amending Section 28-3, Entitled "Food Handing Establishments," Of Chapter 28, "Health Regulations," Of "The Code Of The City Of Asbury Park."

A motion to open 2023-37 to the public was made by Deputy Mayor Quinn and seconded by Council member Chapman. All were favor. No members of the public spoke.
A motion to close 2023-37 to the public was made by Council member Ahbez-Anderson and seconded by Council member Chapman. All were in favor.

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Eileen Chapman, Councilmember
SECONDER:	Yvonne Clayton, Councilmember
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

ADJOURNMENT

The meeting was adjourned at 7:58 PM

A motion to close the meeting was made by Deputy Mayor Quinn and seconded Council member Chapman. Meeting adjourned at 7:58 PM.

Respectfully submitted by:

_____

Lisa Esposito, City Clerk