



Agenda
Meeting of the Municipal Council
Wednesday, November 9, 2016
REGULAR MEETING

I. Executive Session - 5:00 p.m.

A. Resolution Approving Executive Session

1. 2016-432 : Executive Session

B. Contract Negotiations

1. Asbury Park Skateboard Foundation

II. Regular Meeting - 7:00 p.m.

A. Roll Call / Call To Order

B. Silent Prayer/Moment of Reflection

C. Salute to the Flag

D. 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 6, 2016, and posted on the bulletin board the same date. All notices are on file with the City Clerk.

E. Presentation by the Asbury Park Housing Authority

F. Special Events Applications

- i. 53rd Annual Asbury Park Polar Bear Races
- ii. Rotary Club of Asbury Polar Plunge

G. Review of Agenda Items for November 9, 2016 Regular meeting

H. Matters from City Council

I. Matters from City Manager

J. Matters from City Attorney

K. Public Participation

L. Minutes

- Municipal Council - Work Session - Oct 24, 2016 6:00 PM
- Executive Session Minutes of October 26, 2016
- Municipal Council - Regular Meeting - Oct 26, 2016 7:00 PM

M. 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.

2016-433 Resolution Authorizing Approval of Special Event Applications

2016-434 Resolution authorizing the payment of payroll in the amount of \$925,099.95

2016-435 Resolution of the City of Asbury Park, County of Monmouth, State of New Jersey Authorizing a Refund due of Overpayment of Taxes due to a Large Decrease in Assessed Value of Property

2016-436 Resolution To Credit Sewer Account (1027 ½ Mattison Avenue, Block 604 Lot 22)

2016-437 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 2016 Budget of the City of Asbury Park Pursuant to N.J.S.A. 40A:4-87 (Chapter 159) - Drive Sober

2016-438 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 2016 Budget of the City of Asbury Park Pursuant to N.J.S.A. 40A:4-87 (Chapter 159) - Body Armor

2016-439 Resolution Authorizing the Disposition of Surplus Property

N. Individual Resolutions

2016-440 Resolution Authorizing the Payment Of Bills in the Amount of \$1,868,285.45

2016-441 Resolution Authorizing the Transfer of Appropriations in the Fiscal Year 2016 Budget

- 2016-442 Resolution of the City of Asbury Park, County of Monmouth, State of New Jersey, authorizing compensation payment to Michael Mautner upon his separation of employment
- 2016-443 A Resolution for Permission to Apply for a FEMA AFG Grant
- 2016-444 A Resolution Awarding a Contract for Environmental Services for Tax Block 803, Lots 1-14, in the City of Asbury Park also Known as the “Turf Club” to Lewis Consulting Group, Incorporated
- 2016-445 Resolution of the Mayor and City Council of the City of Asbury Park Authorizing the Execution of a Subsequent Developer Agreement With AP Block 176 Venture Urban Renewal LLC
- 2016-446 Resolution Authorizing the Issuance of Non-Recourse Redevelopment Area Bonds of the City of Asbury Park in an Aggregate Principal Amount not to Exceed \$17,500,000 (Block 4002 Infrastructure Project)

O. Ordinances

1. Introduction

- 2016-47 Repealing Section 9-3, Entitled “Licensing of Cats; Fees,” of Chapter IX “Animal Control” of the “Code of the City of Asbury Park, New Jersey.”
- 2016-48 An Ordinance Amending and Supplementing Chapter XXVIII “Health Regulations” by Adding Subsection 28-4 “Sterile Syringe Access Program” of the “Revised General Ordinances of the City of Asbury Park, New Jersey

2. Second Reading/Public Hearing

- 2016-45 Ordinance of the City of Asbury Park Authorizing the Execution of a Financial Agreement with AP Block 176 Venture Urban Renewal LLC and Granting a Tax Exemption
- 2016-46 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 4002, Lot 1 within the Asbury Park Waterfront Redevelopment Area and Establishing a Mechanism for Payment of the Cost Thereof

P. Adjournment

**RESOLUTION NO. 2016-432**

**City of Asbury Park
County of Monmouth
State of New Jersey**

AUTHORIZING A MEETING WHICH EXCLUDES THE PUBLIC**A. Contract Negotiations:**

1. Asbury Park Skateboard Foundation

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 RESOLUTION NO. 2016-432 which was finally adopted by the City Council at a meeting held on the 9th day of November, 2016

CERTIFIED BY ME THIS 10th DAY OF November, 2016.

CINDY A. DYE
CITY CLERK



Minutes
Meeting of the Municipal Council
Monday, October 24, 2016
WORK SESSION

Attendee Name	Title	Status	Arrived
John Moor	Mayor	Present	
Amy Quinn	Deputy Mayor	Present	
Eileen Chapman	Councilmember	Present	
Yvonne Clayton	Councilmember	Present	
Jesse Kendle	Councilmember	Present	
Cindy Dye	City Clerk	Present	
Michael Capabianco	City Manager	Absent	
Frederick Raffetto	City Attorney	Present	

City Clerk Cindy Dye called the meeting to order at 6:00 PM.

City Clerk Cindy Dye announced the following: “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 Star Ledger on January 6, 2016, and posted on the bulletin board the same date. All notices are on file with the City Clerk.”

City Manager's Report on Issues Raised at Prior Council Meeting(s)

The City Clerk indicated that in the absence of the City Manager, there is no report.

Special Event Applications

Leesha Floyd was present to present the application.

Review of Agenda Items for October 26, 2016 Regular Meeting

City Clerk Dye provided a brief synopsis of the agenda items for October 26, 2016.

Matters from City Council

There were no matters by Council.

Matters from City Manager

1. Workforce Development RFP

City Clerk Dye indicated that the City Manager will review on Wednesday, October 26, 2016.

RESULT:	DISCUSSED
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2. Road Improvement Project/Transportation Trust Fund

City Clerk Dye explained that the governor released the Transportation Trust Fund money. Therefore, we can move forward with the 2015 Road Program.

RESULT:	DISCUSSED
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Matters from City Attorney

City Attorney Raffetto had no matters.

Public Participation

Nancy Sabino inquired if a sign could be made for the municipal parking lot to identify the parking lot and to notify people that they can park in the numbered parking spaces after 5 p.m.

Mike Sodano questioned if the truck weight limit along 4th Avenue could be enforced after the paving is complete. Mayor Moor stated that there was an issue regarding the truck weight issue and would have the City Manager look into it.

Adjournment

Respectfully submitted by:

Cindy A. Dye, RMC, City Clerk



Minutes
Meeting of the Municipal Council
Wednesday, October 26, 2016
REGULAR MEETING

Attendee Name	Title	Status	Arrived
John Moor	Mayor	Present	
Amy Quinn	Deputy Mayor	Present	
Eileen Chapman	Councilmember	Present	
Yvonne Clayton	Councilmember	Present	
Jesse Kendle	Councilmember	Present	
Cindy Dye	City Clerk	Present	
Michael Capabianco	City Manager	Present	
Frederick Raffetto	City Attorney	Absent	

City Clerk Cindy Dye called the meeting to order at 7:00 PM.

City Clerk Cindy Dye announced the following: “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 Star Ledger on January 6, 2016, and posted on the bulletin board the same date. All notices are on file with the City Clerk.”

MATTERS FROM CITY COUNCIL

Council Member Chapman stated that the Sunset Lake Committee will meet on November 1, 2016 in the Council Chambers. She thanked Asbury Park Housing Authority for their support in getting the HUD grant.

Council Member Kendle thanked everyone who came and supported Pastor Harrington.

MATTERS FROM CITY MANAGER

City Manager Capabianco has no matters.

MATTERS FROM CITY ATTORNEY

Karl Kemm, Esquire stated that he has no matters.

PUBLIC PARTICIPATION

1. **Motion to:** Open the meeting to the public.**Adopted**

The following members spoke during the public portion of the meeting: Pam Lamberton, Denise Richardson, Randy Thompson and Rita Marano.

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Jesse Kendle, Councilmember
SECONDER:	Eileen Chapman, Councilmember
AYES:	Moor, Quinn, Chapman, Clayton, Kendle

2. **Motion to:** Close the Public Portion of the Meeting.**Adopted**

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Eileen Chapman, Councilmember
SECONDER:	Yvonne Clayton, Councilmember
AYES:	Moor, Quinn, Chapman, Clayton, Kendle

MINUTES

RESULT:	ADOPTED [4 TO 0]
MOVER:	Yvonne Clayton, Councilmember
SECONDER:	Jesse Kendle, Councilmember
AYES:	Amy Quinn, Eileen Chapman, Yvonne Clayton, Jesse Kendle
ABSTAIN:	John Moor

1. October 11, 2016 Executive Session Minutes
2. October 11, 2016 Workshop Minutes
3. October 12, 2016 Executive Session Minutes
4. October 12, 2016 Regular Session Minutes

CONSENT AGENDA RESOLUTIONS

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Amy Quinn, Deputy Mayor
SECONDER:	Yvonne Clayton, Councilmember
AYES:	Moor, Quinn, Chapman, Clayton, Kendle

2016-416 Special Event Resolution

2016-417 Resolution authorizing the payment of payroll in the amount of \$939,995.26

2016-418 Refund of Tax Overpayment (501 Grand Avenue, Unit 101, Block 3208 Lot 5

2016-419 Resolution to Credit Sewer Account (1403 ½ Mattison Avenue, Block 1003 Lot 36)

2016-420 Resolution of the City of Asbury Park, County of Monmouth, State of New Jersey
Authorizing a Refund Due of Overpayment Payment

2016-421 Resolution Approving 2016-2017 Alcoholic Beverage Control License For Asbury Music Company a/k/a The Saint in the City of Asbury Park, County of Monmouth, New Jersey

2016-422 Resolution Accepting Mental Health Grant

2016-423 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 2016 Budget of the City of Asbury Park Pursuant to N.J.S.A. 40A:4-87 (Chapter 159)

INDIVIDUAL RESOLUTIONS

2016-424 Acknowledging and Accepting a Memorandum of Understanding between the City and the State of New Jersey Division of Local Government Services for Transitional Aid

RESULT:	ADOPTED [4 TO 1]
MOVER:	Yvonne Clayton, Councilmember
SECONDER:	Amy Quinn, Deputy Mayor
AYES:	Amy Quinn, Eileen Chapman, Yvonne Clayton, Jesse Kendle
NAYS:	John Moor

2016-425 Resolution Authorizing the Payment of Bills in the Amount of \$777,705.71

Mayor Moor abstained from line item 6-01-23-220-000-209.

Council Member Chapman abstained from purchase orders 16-02097 and 16-03399.

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Jesse Kendle, Councilmember
SECONDER:	Eileen Chapman, Councilmember
AYES:	Moor, Quinn, Chapman, Clayton, Kendle

2016-426 Authorizing a Contract for an Extended Warranty for the Existing Parking Meters

RESULT:	ADOPTED [4 TO 1]
MOVER:	Amy Quinn, Deputy Mayor
SECONDER:	John Moor, Mayor
AYES:	John Moor, Amy Quinn, Eileen Chapman, Jesse Kendle
NAYS:	Yvonne Clayton

2016-427 A Resolution Authorizing the Award of “2015 Road Improvement Program” Bid

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Amy Quinn, Deputy Mayor
SECONDER:	Yvonne Clayton, Councilmember
AYES:	Moor, Quinn, Chapman, Clayton, Kendle

2016-428 Authorizing Project Management and Construction Coordination and Inspection Services to T&M Associates for the 2015 Road Program

RESULT: ADOPTED [4 TO 1]
MOVER: Jesse Kendle, Councilmember
SECONDER: Amy Quinn, Deputy Mayor
AYES: Amy Quinn, Eileen Chapman, Yvonne Clayton, Jesse Kendle
NAYS: John Moor

2016-429 Authorizing Design, Project Management and Construction Coordination and Inspection Services to T&M Associates for the 4th Avenue Improvements from Ridge to Memorial

RESULT: ADOPTED [3 TO 2]
MOVER: Amy Quinn, Deputy Mayor
SECONDER: Eileen Chapman, Councilmember
AYES: Amy Quinn, Eileen Chapman, Jesse Kendle
NAYS: John Moor, Yvonne Clayton

2016-430 Resolution of the Mayor and City Council of the City of Asbury Park Authorizing the Execution of a Redevelopment and Land Disposition Agreement with Lake Group AP LLC and Authorizing the Transfer of a Portion of Block 3105, Lot 1 to Lake Group AP LLC

RESULT: ADOPTED [UNANIMOUS]
MOVER: Eileen Chapman, Councilmember
SECONDER: Yvonne Clayton, Councilmember
AYES: Moor, Quinn, Chapman, Clayton, Kendle

2016-431 A Resolution of the Mayor and Council of the City of Asbury Park, Support Submission of Application for New Jersey Department of Transportation for the Transportation Alternatives Program (TAP)

RESULT: ADOPTED [UNANIMOUS]
MOVER: Eileen Chapman, Councilmember
SECONDER: Yvonne Clayton, Councilmember
AYES: Moor, Quinn, Chapman, Clayton, Kendle

ORDINANCES

Second Reading/Public Hearing

2016-40 BOND ORDINANCE PROVIDING FOR VARIOUS COMMUNICATION SYSTEM IMPROVEMENTS, BY AND IN THE CITY OF ASBURY PARK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY; APPROPRIATING \$1,500,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,428,571 BONDS OR NOTES OF THE CITY TO FINANCE PART OF THE COST THEREOF

Council Member Kendle motioned to open Ordinance 2016-40 to the public. Council Member Clayton seconded the motion. All were in favor. Rita Marano requested that the Ordinance be explained. Council Member Kendle made a motion to close the public hearing for Ordinance 2016-40. Mayor Moor seconded the motion. All were in favor.

RESULT:	ADOPTED [4 TO 1]
MOVER:	Yvonne Clayton, Councilmember
SECONDER:	John Moor, Mayor
AYES:	John Moor, Amy Quinn, Eileen Chapman, Yvonne Clayton
NAYS:	Jesse Kendle

2016-42 An Ordinance Vacating A Portion Of Lee's Lane Right Of Way Asbury Park, New Jersey

Council Member Chapman motioned to open Ordinance 2016-42 to the public. Council Member Clayton seconded the motion. All were in favor. No one from the public spoke. Deputy Mayor Quinn made a motion to close the public hearing for Ordinance 2016-42. Council Member Clayton seconded the motion. All were in favor.

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Yvonne Clayton, Councilmember
SECONDER:	Eileen Chapman, Councilmember
AYES:	Moor, Quinn, Chapman, Clayton, Kendle

2016-43 An Ordinance Amending an Ordinance Entitled 'Streets, Sidewalks and Sidewalk Signs; Work within City Right-of-Way Areas' Chapter 16-1 of the Revised General Ordinances of the City of Asbury Park, Monmouth County, and State of New Jersey

Council Member Kendle motioned to open Ordinance 2016-43 to the public. Council Member Chapman seconded the motion. All were in favor. No one from the public spoke. Deputy Mayor Quinn made a motion to close the public hearing for Ordinance 2016-43. Council Member Chapman seconded the motion. All were in favor.

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	John Moor, Mayor
SECONDER:	Yvonne Clayton, Councilmember
AYES:	Moor, Quinn, Chapman, Clayton, Kendle

2016-44 Approving and Adopting an Amendment to the Central Business District Redevelopment Plan Relating to the Sections Titled Parking and Circulation, Cookman Avenue Retail Core and to Implementation of Redevelopment Plan

Council Member Chapman motioned to open Ordinance 2016-44 to the public. Council Member Kendle seconded the motion. All were in favor. Rita Marano requested that the Ordinance be explained. Deputy Mayor Quinn made a motion to close the public hearing for Ordinance 2016-44. Council Member Chapman seconded the motion. All were in favor.

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Amy Quinn, Deputy Mayor
SECONDER:	Yvonne Clayton, Councilmember
AYES:	Moor, Quinn, Chapman, Clayton, Kendle

ADJOURNMENT

The meeting was adjourned at 7:30 PM

City Clerk Dye indicated that there will be no separate workshop meetings in November. All meetings will be held in one night prior to the regular Council meetings.

Respectfully submitted by:

Cindy A. Dye, RMC, City Clerk

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)



MINUTES
Meeting of the Municipal Council
Monday, October 11, 2016
WORK SESSION

City Clerk Dye called the meeting to order at 6:00 p.m.

The following Council Members were present: Council Member Eileen Chapman, Council Member Yvonne Clayton, Council Member Jesse Kendle and Deputy Mayor Amy Quinn. Also present were: City Attorney Frederick Raffetto, City Manager Michael Capabianco and City Clerk Cindy Dye. Mayor Moor was absent

City Clerk Dye announced the following: "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 Star Ledger on January 6, 2016, and posted on the bulletin board the same date. All notices are on file with the City Clerk."

City Manager's Report on Issues Raised at Prior Council Meeting(s).

City Manager Capabianco stated that there was no follow-up reports.

Special Event Applications

1. Crucial Catch Day 2016
2. Harvest Fest at Springwood Park
3. Epic Will Power, Inc. (requesting a City date)
4. AP Fishing Club (requesting a City date)

Leesha Floyd, Director of Recreation, reviewed the special events with the Council. She requested that an additional special event be added, Boon Carter Jazz Live in Asbury, to the resolution for action tomorrow evening.

Items to be presented by: **Cassandra Dickerson, Director of Community Development**

- a. 2017 Community Development Block Grant (CDBG) Annual Action Plan

Cassandra Dickerson, Director of Community Development, reviewed the 2017 Community Development Block Grant annual action plan with the Council. Deputy Mayor Quinn indicated that she sits on the committee and the committee agrees with the recommendations.

Review of Agenda Items for October 12, 2016 Regular meeting

City Manager Capabianco reviewed the October 12 agenda with the Council.

Matters from City Council

Councilwoman Clayton stated that Good News Radio will be holding a fund raiser for Haiti victims.

Councilman Kendle stated that he visited the new skate park and he was impressed. He also stated that the Recreation Committee will be providing new ideas for new recreation activities.

Deputy Mayor Quinn stated that she was approached about issues in the downtown from over the weekend. She reminded everyone to please contact the police as that provides for a record for the Council when it comes to liquor license renewals.

Matters from City Manager

1. 2016-2017 Snow Removal Procedures

City Manager Capabianco stated that there are internal discussions regarding snow removal procedures. He is hoping to have an update for Council in the next meeting or two.

2. Road Opening Ordinance

City Manager Capabianco provided an overview of the Road Opening Ordinance scheduled for introduction tomorrow evening.

3. Transportation Alternative Program (TAP)

City Manager Capabianco and Doug McQueen of the Wesley Lake Commission reviewed the program with the Council.

Matters from City Attorney

City Attorney Raffetto had no matters.

Public Participation

Motion made by Council Member Kendle and seconded by Council Member Chapman to open the meeting to the public. All were in favor.

Jan Sparrow and John Grant spoke during the public portion of the meeting.

Motion made by Deputy Mayor Quinn and seconded by Council Member Clayton to close the public portion of the meeting. All were in favor.

The meeting was adjourned.

Respectfully submitted by:

Cindy A. Dye, City Clerk



MINUTES
Meeting of the Municipal Council
Wednesday, October 12, 2016
REGULAR MEETING

City Clerk Dye called the meeting to order at 7:00 p.m.

The following Council Members were present: Council Member Eileen Chapman, Council Member Yvonne Clayton, Council Member Jesse Kendle and Deputy Mayor Amy Quinn. Also present were: City Attorney Frederick Raffetto, City Manager Michael Capabianco and City Clerk Cindy Dye. Mayor Moor was absent

City Clerk Dye announced the following: “As to compliance 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 Star Ledger on January 6, 2016, and posted on the bulletin board the same date. All notices are on file with the City Clerk.”

MATTERS FROM CITY COUNCIL

Council Member Chapman stated that this week is the Fall Beach Sweep and encourages everyone to participate.

Council Member Clayton stated that Good News Radio will be holding a fund raiser for Haiti victims.

Council Member Kendle reminded everyone that this Friday is Homecoming. He requests that everyone supports the Asbury Park High School.

MATTERS FROM CITY MANAGER

City Manager Capabianco indicated he has no matters.

MATTERS FROM THE CITY ATTORNEY

City Attorney Raffetto indicated he has no matters.

PUBLIC PARTICIPATION

Motion made by Council Member Kendle and seconded by Deputy Mayor Quinn to open the meeting to the public. All were in favor.

City Clerk Dye made the following announcement: “The Public is expected to conduct themselves in a proper manner. Any derogatory, abusive, or threatening statements will not be permitted. The Chair will immediately rule such conduct out of order and, after appropriate warning, may terminate any further comments from that speaker.”

The following members of the public spoke: Raven Love, Adrian Sanders, NAACP, Derrick Parreott, Jessie Falser, Linda Johnson, Tim Progcute, Shawn Dickerson, Will Wright and David Harrington.

Motion made by Deputy Mayor Quinn and seconded by Council Member Chapman to close the public portion of the meeting. All were in favor.

A. Minutes

- September 26, 2016 – Executive Session
- September 26, 2016 – Workshop Meeting
- September 28, 2016 – Executive Session
- September 28, 2016 – Regular Meeting

	MOTION	SECOND	AYES	NAYES	ABSTAIN
Council Member Eileen Chapman			X		
Council Member B. Yvonne Clayton	X		X		
Council Member Jesse Kendle		X	X		
Deputy Mayor Amy Quinn			X		
Mayor John Moor					

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.]

2016-401 Approving Special Events/Wedding Applications as Presented on October 11, 2016

Resolution # 2016-401

**City of Asbury Park
County of Monmouth
State of New Jersey**

WHEREAS, at work session meeting of the Mayor and Council held on October 11, 2016 the following Special Events Applications were presented for approval by the Director of Recreation:

1. Crucial Catch Day 2016
2. Harvest Fest at Springwood Park
3. Epic Will Power, Inc (requesting a City date)
4. AP Fishing Club (requesting a City date)
5. Boon Carter Jazz Live in Asbury Park

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.

2016-402 Resolution Authorizing the Payment of Payroll in the Amount of
\$1,013,883.54

**Resolution #2016-402
City of Asbury Park
County of Monmouth
State of New Jersey**

**RESOLUTION AUTHORIZING THE PAYMENT OF PAYROLL IN THE AMOUNT OF
\$1,013,883.54**

WHEREAS, the September 30, 2016 payroll in the amount of \$1,013,883.54 has been approved by the Chief Financial Officer and has subsequently been audited and found correct; and

BE IT RESOLVED, that the payroll payable totaling \$1,013,883.54 is hereby authorized to be paid, and;

BE IT FURTHER RESOLVED, that proper officers are hereby authorized to execute payment of said payroll.

2016-403 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
2016 Budget of the City of Asbury Park Pursuant to N.J.S.A. 40a:4-87
(Chapter 159) (SAFER Grant)

**Resolution #2016-403
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 2016 BUDGET OF THE CITY OF ASBURY PARK PURSUANT
TO N.J.S.A. 40A:4-87(CHAPTER 159)**

WHEREAS, N.J.S.A. 40A:4-87 provides that the Director of the Division of Local Government

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)

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 2016 in the sum of \$269,310 which is now available from the Department of Homeland Security/Federal Emergency Management Agency.

BE IT FURTHER RESOLVED that a like sum of \$269,310 is hereby appropriated under the following caption:

General Appropriations:

Operations Excluded from "CAPS":

Public & Private Programs Offset by Revenues:

Staffing for Adequate Fire & Emergency Response (SAFER) \$269,310

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.

2016-404 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 2016 Budget of the City of Asbury Park Pursuant to N.J.S.A. 40a:4-87 (Chapter 159) (COPS Grant)

**Resolution #2016-404
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 2016 BUDGET OF THE CITY OF ASBURY PARK PURSUANT
TO N.J.S.A. 40A:4-87(CHAPTER 159)**

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 2016 in the sum of \$474,055 which is now available from the Department of Justice/Office of Community Oriented Policing.

BE IT FURTHER RESOLVED that a like sum of \$474,055 is hereby appropriated under the following caption:

General Appropriations:
 Operations Excluded from "CAPS":
 Public & Private Programs Offset by Revenues:
 COPS Grant 2016 - \$474,055

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.

2016-405 Amending the Metered Parking Requirements in the Downtown and Waterfront Areas of the City, Effective Every Saturday During the Time Period from November 26, 2016 through December 24, 2016

Resolution # 2016-405

**City of Asbury Park
 County of Monmouth
 State of New Jersey**

**AMENDING THE METERED PARKING REQUIREMENTS
 IN THE DOWNTOWN AND WATERFRONT AREAS OF THE CITY,
 EFFECTIVE EVERY SATURDAY DURING THE TIME PERIOD
 FROM NOVEMBER 26, 2016 THROUGH DECEMBER 24, 2016**

WHEREAS, the requirements concerning metered parking in the downtown and waterfront areas of the City of Asbury Park ("the City") were established per Ordinance No. 2982 (the "Ordinance"), which was adopted by the Mayor and City Council on May 19, 2011, and which has subsequently been amended in certain limited respects; and

WHEREAS, the Mayor and Council have previously taken action by Resolution to modify the metered parking requirements as set forth in the Ordinance for certain temporary periods of time for various reasons; and

WHEREAS, as an incentive to encourage increased business for the merchants in the downtown and waterfront areas of the City during the holiday season, the Mayor and Council wish to temporarily suspend the metered parking requirements in those areas so as to allow for "free" parking between the hours of 12:00 p.m. and 6:00 p.m. of each Saturday, commencing on November 26, 2016, through to and including December 24, 2016; and

WHEREAS, the purpose of this Resolution is to memorialize this temporary suspension of the metered parking requirements.

NOW, THEREFORE, BE AND IT IS HEREBY RESOLVED, by the Mayor and City Council of the City of Asbury Park that the metered parking requirements in the downtown and

waterfront areas of the City, as established per Ordinance No. 2982, as amended, are hereby suspended so as to allow for “free” parking 12:00 p.m. and 6:00 p.m. of each Saturday, commencing on November 26, 2016, through to and including December 24, 2016.

BE IT FURTHER RESOLVED that as of Saturday, December 31, 2016, the regular metered parking requirements as set forth in Ordinance No. 2982, as amended, shall resume once again.

BE IT FURTHER RESOLVED that a certified copy of this Resolution shall be provided to each of the following:

- (a) Parking Committee;
- (b) Michael N. Capabianco, City Manager;
- (c) Acting Police Chief Anthony Salerno;
- (d) Christine Ballard, P.E. (T&M Associates), City Engineer; and
- (e) Frederick C. Raffetto, Esq., City Attorney

2016-406 Resolution Approving Community YMCA Senior Citizen Swimming Program

Resolution # 2016-406

**City of Asbury Park
County of Monmouth
State of New Jersey**

**RESOLUTION APPROVING COMMUNITY YMCA
SENIOR CITIZEN SWIMMING PROGRAM**

WHEREAS, the City of Asbury Park desires to establish and maintain healthy and viable recreational programs and activities for the residents of Asbury Park; and

WHEREAS, for the past ten years, The Asbury Park Senior Center has contracted with The Community YMCA, 166 Maple Avenue, Red Bank, N.J. 07701 to provide water aerobics and open swimming for participants of the senior center; and

WHEREAS, the Asbury Park Senior Center desires to continue this program for the period between September 4, 2016 through June 30, 2017; and

WHEREAS, The Community YMCA agrees to provide one session per week of water aerobics, open swimming, and use of locker facilities for the period between September 4, 2016 through June 30, 2017.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and Council of the City of Asbury Park, hereby authorize the City Manager to enter into a contract with The Community YMCA, 166 Maple Avenue, Red Bank, N.J. 07701.

BE IT FURTHER RESOLVED that the contract is not to exceed \$2,280.24 for the duration of the contract.

2016-407 A Resolution of the City of Asbury Park Releasing the Performance Bond for 621 Lake Avenue (Block 2404, Lots 4.01 and 4.02 and Accepting Maintenance Guarantee

Resolution # 2016-407

**City of Asbury Park
County of Monmouth
State of New Jersey**

**A RESOLUTION OF THE CITY OF ASBURY PARK RELEASING THE
PERFORMANCE BOND FOR 621 LAKE AVENUE (BLOCK 2404, LOTS
4.01 AND 4.02 AND ACCEPTING MAINTENANCE GUARANTEE**

WHEREAS, InSite Engineering, LLC has inspected 621 Lake Avenue (Block 2404, Lots 4.01 and 4.02); and

WHEREAS, InSite Engineering, LLC has determined that the condition of the improvements is satisfactory; and

WHEREAS, InSite Engineering, LLC has determined that the condition of the improvements is satisfactory, and with due regard to the passage of time; and

WHEREAS, it is the recommendation of the InSite Engineering, LLC that the City of Asbury Park release the Performance Guarantee in the amount of \$636 and upon a posting of the two (2) year Maintenance Guarantee in the amount of \$79.50, provided that the release of the Performance Bond is contingent upon the payment of all outstanding escrow invoices.

WHEREAS, it is the intention of the City Council and in the best interest of the City of Asbury Park to release the Performance Guarantee and accept a two year Maintenance Guarantee in the amount referenced herein, contingent upon the payment of all outstanding escrow invoices, in accordance with the InSite Engineering, LLC's recommendations.

NOW THEREFORE, BE IT RESOLVED, by the City Council of the city of Asbury Park, assembled in public session this 12th day of October, 2016, that the performance guarantee in the amount of \$636 be released for the improvements described above and accept a two (2) year maintenance guarantee of \$79.50 as well.

BE IT FURTHER RESOLVED, that copies of this resolution shall be provided to the Finance Director, InSite Engineering, LLC, Planning Board Secretary and applicant for their information and attention.

2016-413 Resolution to Refund Overpayment of Taxes (iStar Asset Services, Inc.)

Resolution #2016-413

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)

Resolution of the City of Asbury Park
RESOLUTION TO REFUND OVERPAYMENT OF TAXES
WHEREAS, an overpayment of 2016 taxes for the property indicated:

WHEREAS, the following amounts have been paid by iStar Asset Services, Inc. payable to the City of Asbury Park:

	<u>Block</u>	<u>Lot</u>	<u>Property Info.</u>	<u>Credit Balance Amount due</u>	<u>Year</u>	<u>ck # Q1 paid</u>	<u>ck # Q2 paid</u>
1	3205	2	410 Sewall Ave.	\$ 2,827.28	2016	13587	14238
2	3205	3	408 Sewall Ave.	\$ 1,764.56	2016	13587	14238
3	3205	4	406 Sewall Ave	\$ 1,764.56	2016	13587	14238
4	3205	5	404 Sewall Ave.	\$ 1,764.56	2016	13587	14238
5	3205	6	402 Sewall Ave.	\$ 1,764.56	2016	13587	14238
6	3205	7	400 Sewall Ave.	\$ 2,827.28	2016	13587	14238
7	3205	8	401 Monroe Ave.	\$ 2,827.28	2016	13587	14238
8	3205	9	403-409 Monroe Av	\$ 4,036.12	2016	13587	14238
9	3205	10	413 Monroe Ave.	\$ 1,791.13	2016	13587	14238
10	3901	8	209 First Ave.	\$ 1,377.72	2016	13503	14238
11	3903	1	801 Kingsley St.	\$ 7,840.79	2014	13503	14238
12	4104	3	210 Fifth Ave.	\$15,444.87	2016	13503	14238
13	4104	4	200 Fifth Ave.	\$13,011.68	2016	13503	14238
14	4104	5	1221 Kingsley St.	\$ 2,688.91	2016	13503	14238
15	4104	6	1201 Kingsley St.	\$ 3,069.71	2016	13503	14238
16	4104	7	205 Fourth Ave.	\$ 2,501.82	2016	13503	14238
17	4104	8	207 Fourth Ave.	\$ 177.92	2016	13503	14238
18	4104	10	213 Fourth Ave	\$ 2,478.58	2016	13503	14238
19	4104	11	217-223 Fourth Ave	\$ 4,249.78	2016	13503	14238
				\$74,209.11	Total		

<u>BLOCK</u>	<u>LOT</u>	<u>REMITTEE</u>	<u>AMOUNT TO BE REMITTED</u>
Various block/lots		iStar Asset Services, Inc. 180 Glastonbury Blvd., Ste 201 Glastonbury, CT 06033	\$74,209.11

BE IT RESOLVED that a certified copy of this resolution be forwarded to the Finance Department and Tax Collector forthwith.

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)

NOW, THEREFORE, BE IT FURTHER RESOLVED, that the Mayor and Council for the City of Asbury Park authorize the Tax Collector to refund iStar Asset Services, Inc. in the amount of \$74,209.11 for 2016 overpayment of taxes.

	MOTION	SECOND	AYES	NAYES	ABSTAIN
Council Member Eileen Chapman			X		
Council Member B. Yvonne Clayton			X		
Council Member Jesse Kendle	X		X		
Deputy Mayor Amy Quinn		X	X		
Mayor John Moor					

Individual Resolutions

2016-408 Resolution Authorizing the Payment of Bills in the Amount of \$2,066,280.39

**Resolution #2016-408
City of Asbury Park
County of Monmouth
State of New Jersey**

RESOLUTION AUTHORIZING THE PAYMENT OF BILLS IN THE AMOUNT OF \$2,066,280.39

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 \$2,066,280.39

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	\$ 1,502,242.39
BOARD OF EDUCATION	\$ 564,038.00
TOTAL VOUCHERS	\$ 2,066,280.39

	MOTION	SECOND	AYES	NAYES	ABSTAIN
Council Member Eileen Chapman			X		
Council Member B. Yvonne Clayton			X		
Council Member Jesse Kendle		X	X		
Deputy Mayor Amy Quinn	X		X		
Mayor John Moor					

2016-409 Rejecting Request for Proposals for Consultant Services for the EPA Grant – Brownfield Hazardous Assessment

Resolution # 2016-409

City of Asbury Park

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)

**County of Monmouth
State of New Jersey**

**REJECTING REQUEST FOR PROPOSALS FOR CONSULTANT SERVICES FOR
THE EPA GRANT – BROWNFIELD HAZARDOUS ASSESMENT**

WHEREAS, the City of Asbury Park is rejecting the Proposals for the EPA Grant – Brownfield Hazardous Assessment as per the New Jersey Local Public Contracts Law N.J.S.A 40A:11-13.29a). Rejection of bids – Lowest bid substantially exceeds cost estimate.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the City of Asbury Park (the “City”), in the County of Monmouth, State of New Jersey that responses to the request for IT Consultant are rejected as per N.J.S.A 40A:11-13.29a). Rejection of bids – Lowest bid substantially exceeds cost estimate.

	MOTION	SECOND	AYES	NAYES	ABSTAIN
Council Member Eileen Chapman		X	X		
Council Member B. Yvonne Clayton			X		
Council Member Jesse Kendle			X		
Deputy Mayor Amy Quinn	X		X		
Mayor John Moor					

2016-410 Adopting the Monmouth County Home Consortium FY 2017 Annual Action Plan for Housing and Community Development Programs

Resolution # 2016-410

**City of Asbury Park
County of Monmouth
State of New Jersey**

**ADOPTING THE MONMOUTH COUNTY HOME CONSORTIUM FY 2017 ANNUAL ACTION PLAN
FOR HOUSING AND COMMUNITY DEVELOPMENT PROGRAMS**

WHEREAS, the submission of the City’s Fiscal Year 2017 Annual Action Plan for Housing and Community Development Programs (hereinafter referred to as the “Consolidated Plan”) is a requirement of the Cranston-Gonzalez National Affordable Housing Act of 1990, as amended; and

WHEREAS, the County Planning Board’s Community Development staff, in conjunction with the staff from the other participating cities; Asbury Park, Long Branch and Middletown Township, has prepared its FY-2017 Annual Action Plans in accordance with Federal Regulations and will collectively submitted those plans including Asbury Park’s, to the U.S. Department of Housing and Urban Development (HUD) on November 15, 2016. The Annual Action Plan is a planning document and management tool that will assist the City in addressing their housing and community development needs; and

WHEREAS, the Federal regulations require program grantees to identify housing and community development needs and develop a plan for carrying out the strategies necessary to meet its housing and community development needs; and

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)

WHEREAS, the City of Asbury Park held a public hearing on September 7, 2016 in order to provide citizens, public agencies, and other interested parties an opportunity to provide comments and suggestions on the FY-2017 Annual Action Plan; and

WHEREAS, the City has the right and authority under the said CDBG Program to allocate a portion of its funds to non-profit agencies.

WHEREAS, the Mayor and City Council wish to allocate the total sum of \$94,951 from CDBG funds to Community Affairs Resource Center; Boys & Girls Club of Monmouth; Interfaith Neighbors; and Asbury Park Historical Society.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Governing body that the City's FY-2017 Annual Action Plan for Housing and Community Development Programs be and the same is hereby approved and authorized.

BE IT FURTHER RESOLVED that the City Manager be and hereby is authorized to execute any and all documents as may be required by the U.S. Department of Housing and Urban Development for the submission and securing grant funds.

	MOTION	SECOND	AYES	NAYES	ABSTAIN
Council Member Eileen Chapman			X		
Council Member B. Yvonne Clayton		X	X		
Council Member Jesse Kendle			X		
Deputy Mayor Amy Quinn	X		X		
Mayor John Moor					

2016-411 A Resolution of the Mayor and Council of the City of Asbury Park, Acting as the Waterfront Redevelopment Entity, Authorizing the Issuance of Certificate of Completion to Madison Asbury Retail, LLC, for the 3rd Avenue Pavilion

Resolution # 2016-411

Resolution of the City of Asbury Park

A RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF ASBURY PARK, ACTING AS THE WATERFRONT REDEVELOPMENT ENTITY, AUTHORIZING THE ISSUANCE OF CERTIFICATE OF COMPLETION TO MADISON ASBURY RETAIL, LLC, FOR THE 3RD AVENUE PAVILION

WHEREAS, Madison Asbury Retail, LLC (the “**Developer**”) pursuant to the Subsequent Developer Agreement among the City of Asbury Park and Madison Asbury Retail, LLC and Asbury Partners, LLC dated June 1, 2010 (the “**SDA**”) undertook certain work at the 3rd Avenue Pavilion; and

WHEREAS, the SDA provides that upon completion of the required work on the 3rd Avenue Pavilion, the Developer may apply for a Certificate of Completion, which in part

recognizes that the work has been completed and releases the Developer from their responsibilities under the SDA as to the 3rd Avenue Pavilion only; and

WHEREAS, by letter dated September 20, 2016, the Developer submits that they have complied with all requirements for the 3rd Avenue Pavilion as required by SDA Section 4.06(b) and requests that the City issue a Certificate of Completion for the 3rd Avenue Pavilion per SDA Section 4.16(b),

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Asbury Park, acting as the City's Redevelopment Entity, (the "**Council**") that:

1. The Council finds that the Developer has satisfactorily completed the required work to the 3rd Avenue Pavilion under the terms of the SDA.
2. The Council authorizes the City Manager, in consultation with redevelopment counsel, execute and deliver a Certificate of Completion for the 3rd Avenue Pavilion 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.
3. The Council also authorizes and directs the City Manager, redevelopment counsel, and all necessary City officials, employees and professionals 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, redevelopment counsel, and any and all actions taken heretofore with respect to the transactions contemplated hereby are hereby ratified and confirmed.
4. This Resolution shall take effect immediately.

	MOTION	SECOND	AYES	NAYES	ABSTAIN
Council Member Eileen Chapman	X		X		
Council Member B. Yvonne Clayton			X		
Council Member Jesse Kendle		X	X		
Deputy Mayor Amy Quinn			X		
Mayor John Moor					

2016-412 Return of Certain Properties

Resolution # 2016-412

**City of Asbury Park
County of Monmouth
State of New Jersey**

RETURN OF CERTAIN PROPERTIES

WHEREAS, the City has currently found that over the years the City has obtained title through the foreclosure process of properties in which the owners where never notified; and

WHEREAS; the City has currently found that over the years the City obtained title of properties due to clerical errors; and

WHEREAS, the City of Asbury Park is desirous of returning these properties to the rightful owners and putting them back on the tax rolls; and

WHEREAS, the City Attorney and staff are hereby authorized to perform the necessary administrative actions to return properties to their rightful owners; and

WHEREAS, these properties are:

- 1233 Washington Ave
- 1227-29 Washington Ave
- 413 Prospect Ave
- 5 Avenue A

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the City of Asbury Park (the “City”), in the County of Monmouth, State of New Jersey authorize the City Attorney and staff to take the necessary administrative actions to return the above properties to the rightful owners.

	MOTION	SECOND	AYES	NAYES	ABSTAIN
Council Member Eileen Chapman			X		
Council Member B. Yvonne Clayton		X	X		
Council Member Jesse Kendle	X		X		
Deputy Mayor Amy Quinn			X		
Mayor John Moor					

2016-414 Resolution of the City of Asbury Park Making Application to the Local Finance Board Seeking Authorization for not to Exceed \$17,500,000 Redevelopment Area Bonds to Finance the Construction and Installation of Certain Infrastructure Improvements within a Portion of the Asbury Park Waterfront Redevelopment Area Pursuant To N.J.S.A. 40A:12A-29(A)(3) and N.J.S.A. 40A:12A-67

Resolution # 2016-414

**City of Asbury Park
County of Monmouth
State of New Jersey**

RESOLUTION OF THE CITY OF ASBURY PARK MAKING APPLICATION TO THE LOCAL FINANCE BOARD SEEKING AUTHORIZATION FOR NOT TO EXCEED \$17,500,000 REDEVELOPMENT AREA BONDS TO FINANCE THE CONSTRUCTION AND INSTALLATION OF CERTAIN INFRASTRUCTURE IMPROVEMENTS WITHIN A PORTION OF THE ASBURY PARK WATERFRONT REDEVELOPMENT AREA PURSUANT TO N.J.S.A. 40A:12A-29(A)(3) AND N.J.S.A. 40A:12A-67

WHEREAS, the City of Asbury Park (the “City”) desires to make application to the Local Finance Board with respect to a proposed bond resolution authorizing the issuance of not to exceed \$17,500,000 redevelopment area bonds (the “Bonds”), which Bonds shall be used to finance the construction and installation of certain infrastructure improvements within a portion of the Asbury Park Waterfront Redevelopment Area (the “Infrastructure Project”), and a special assessment agreement with respect to same, all pursuant to the Redevelopment Area Bond Financing Law (N.J.S.A. 40A:12A-64 *et seq.*) (the “RAB Law”), N.J.S.A. 40A:12A-29(a)(3) and any other law of the State of New Jersey necessary to issue and delivery said Bonds; and

WHEREAS, the Bonds will be secured by special assessments paid by redevelopers, which payments shall be pledged and assigned by the City to secure the Bonds; and

WHEREAS, any financial instrument such as the Bonds proposed herein which are secured in whole or in part by payments of special assessments shall be subject to the review and approval of the Local Finance Board within the New Jersey Department of Community Affairs (the “Board”) pursuant to the RAB Law; and

WHEREAS, the City believes that:

- (a) it is in the public interest to accomplish such purpose; and
- (b) said purpose or improvements are for the health, welfare, convenience or betterment of the inhabitants of the local unit or units; and
- (c) the amounts to be expended for said purpose or improvements are not unreasonable or exorbitant; and
- (d) the proposal is an efficient and feasible means of providing services for the needs of the inhabitants of the local unit or units and will not create an undue financial burden to be placed upon the local unit or units; and
- (e) the implementation of the Infrastructure Project is in the best interests of the City and its residents,

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

I. GENERAL

The aforementioned recitals are incorporated herein as though fully set forth at length.

II. APPLICATION TO LOCAL FINANCE BOARD APPROVED

- (a) The application to the Local Finance Board is hereby approved, and the City's bond counsel, Archer & Greiner, P.C., and special counsel, McManimon, Scotland & Baumann, LLC,

along with other representatives of the City, are hereby authorized to prepare and submit the above-referenced application.

(b) The Clerk is hereby directed to prepare and file a copy of this Resolution with the Local Finance Board as part of such application.

(c) The Local Finance Board is hereby respectfully requested to consider such application and to record its findings, recommendations and/or approvals as the same may be required by law.

(d) The City's Mayor, Manager or Chief Financial Officer are each hereby authorized and directed to determine all matters in connection with the Bonds and the project associated with same not determined by this or a subsequent resolution, all in consultation with Bond Counsel or Special Counsel, and the manual or facsimile signature of the City's Mayor, City Manager or Chief Financial Officer upon any documents shall be conclusive as to all such determinations. The City's Mayor, Manager, Chief Financial Officer, Clerk and any other City Representative, including but not limited to, Bond Counsel or Special Counsel, are each hereby authorized and directed to take such actions or refrain from such actions as are necessary to consummate the transaction contemplated by the City's issuance of the Bonds and the undertaking of the project associated with same, and any and all such actions or inactions taken by the aforesaid City Representatives heretofore are hereby ratified and confirmed, *nunc pro tunc*.

III. SEVERABILITY

If any part of this Resolution shall be deemed invalid, such parts shall be severed and the invalidity thereby shall not affect the remaining parts of this Resolution.

IV. AVAILABILITY OF THE RESOLUTION

A copy of this resolution shall be available for public inspection at the offices of the City.

V. EFFECTIVE DATE

This Resolution shall take effect immediately upon its adoption.

	MOTION	SECOND	AYES	NAYES	ABSTAIN
Council Member Eileen Chapman	X		X		
Council Member B. Yvonne Clayton			X		
Council Member Jesse Kendle		X	X		
Deputy Mayor Amy Quinn			X		
Mayor John Moor			X		

K. Ordinances:

1. Introduction:

2016-42 An Ordinance Vacating a Portion of Lee's Lane Right of Way, Asbury Park, New Jersey

	MOTION	SECOND	AYES	NAYES	ABSTAIN
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Council Member Eileen Chapman			X		
Council Member B. Yvonne Clayton			X		
Council Member Jesse Kendle	X		X		
Deputy Mayor Amy Quinn		X	X		
Mayor John Moor			X		

Public hearing is scheduled for October 26, 2016.

- 2016-43 An Ordinance Amending an Ordinance Entitled ‘Streets, Sidewalks and Sidewalk Signs; Work within City Right-of-Way Areas’ Chapter 16-1 of the Revised General Ordinances of the City of Asbury Park, Monmouth County, and State Of New Jersey

	MOTION	SECOND	AYES	NAYES	ABSTAIN
Council Member Eileen Chapman	X		X		
Council Member B. Yvonne Clayton		X	X		
Council Member Jesse Kendle			X		
Deputy Mayor Amy Quinn			X		
Mayor John Moor			X		

Public hearing is scheduled for October 26, 2016.

- 2016-44 Approving and Adopting an Amendment to the Central Business District Redevelopment Plan Relating to the Sections Titled Parking and Circulation, Cookman Avenue Retail Core and to Implementation of Redevelopment Plan

City Attorney Raffetto explained that the ordinance was referred to the planning board for review and recommendations as to whether the proposed amendments to the CBD plan are consistent with the Master Plan. Although the planning board does not recommend Exhibit “C” as expressed in the board’s resolution, the Council can still adopt the amendment as a resolution with a vote of the full majority and reasons stated on the record.

The Municipal Council moved to pass all the proposed Exhibits of the CBD plan and expressed that they believed that all the amendments were in agreement with the Asbury Park Master Plan.

	MOTION	SECOND	AYES	NAYES	ABSTAIN
Council Member Eileen Chapman		X	X		
Council Member B. Yvonne Clayton			X		
Council Member Jesse Kendle	X		X		
Deputy Mayor Amy Quinn			X		
Mayor John Moor			X		

Public hearing is scheduled for October 26, 2016.

- 2016-45 Ordinance of the City of Asbury Park Authorizing the Execution of a Financial Agreement with AP Block 176 Venture Urban Renewal LLC and Granting a Tax Exemption

	MOTION	SECOND	AYES	NAYES	ABSTAIN
Council Member Eileen Chapman		X	X		

Council Member B. Yvonne Clayton	X		X		
Council Member Jesse Kendle			X		
Deputy Mayor Amy Quinn			X		
Mayor John Moor			X		

Public hearing is scheduled for November 9, 2016.

- 2016-46 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 4002, Lot 1 within the Asbury Park Waterfront Redevelopment Area and Establishing a Mechanism for Payment of the Cost Thereof

	MOTION	SECOND	AYES	NAYES	ABSTAIN
Council Member Eileen Chapman			X		
Council Member B. Yvonne Clayton		X	X		
Council Member Jesse Kendle			X		
Deputy Mayor Amy Quinn	X		X		
Mayor John Moor			X		

Public hearing is scheduled for November 9, 2016.

Public Hearing/Adoption:

- 2016-39 An Ordinance Amending and Supplementing Chapter XX “Environmental Regulations”, by Adding Subsection 20-1.7 “Private Catch Basin Retrofitting” of the “Revised General Ordinances of the City of Asbury Park, New Jersey

**Asbury Park, New Jersey
ORDINANCE NO. 2016-39**

**AN ORDINANCE AMENDING AND SUPPLEMENTING CHAPTER XX
“ENVIRONMENTAL REGULATIONS”, BY ADDING SUBSECTION 20-1.7 “PRIVATE
CATCH BASIN RETROFITTING” OF THE “REVISED GENERAL ORDINANCES OF
THE CITY OF ASBURY PARK, NEW JERSEY**

NOW, THEREFORE, BE IT ORDAINED, by the Mayor and City Council of the City of Asbury Park, in the County of Monmouth and State of New Jersey, by adding subsection 20-1.7 “Private Catch Basin Retrofitting” as follows:

20-1.7 PRIVATE CATCH BASIN RETROFITTING

PURPOSE

An ordinance requiring the retrofitting of existing storm drain inlets which are in direct contact with repaving, repairing, reconstruction, or resurfacing or alterations of facilities on private property, to prevent the discharge of solids and floatables (such as plastic bottles, cans, food wrappers and other litter) to the municipal separate storm sewer system(s) operated by the City of

Asbury Park so as to protect public health, safety and welfare, and to prescribe penalties for the failure to comply.

DEFINITIONS

For the purpose of this ordinance, the following terms, phrases, words, and their derivations shall have the meanings stated herein unless their use in the text of this Chapter clearly demonstrates a different meaning. When not inconsistent 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.

- A. Municipal separate storm sewer system (MS4)—a conveyance or system of conveyances (including roads with drainage systems, municipal streets, catch basins, curbs, gutters, ditches, manmade channels, or storm drains) that is owned or operated by the City of Asbury Park or other public body, and is designed and used for collecting and conveying stormwater.
- B. Person—any individual, corporation, company, partnership, firm, association, or political subdivision of this State subject to municipal jurisdiction.

Storm Drain Inlet—an opening in a storm drain used to collect stormwater runoff and includes, but is not limited to, a grate inlet, curb-opening inlet, slotted inlet, and combination inlet.

Waters of the State—means the ocean and its estuaries, all springs, streams and bodies of surface or ground water, whether natural or artificial, within the boundaries of the State of New Jersey or subject to its jurisdiction.

PROHIBITED CONDUCT

No person in control of private property (except a residential lot with one single family house) shall authorize the repaving, repairing (excluding the repair of individual potholes), resurfacing (including top coating or chip sealing with asphalt emulsion or a thin base of hot bitumen), reconstructing or altering any surface that is in direct contact with an existing storm drain inlet on that property unless the storm drain inlet either:

Already meets the design standard below to control passage of solid and floatable materials; or

Is retrofitted or replaced to meet the standard in Section IV below prior to the completion of the project.

DESIGN STANDARD

Storm drain inlets identified in Prohibited Conduct above shall comply with the following standard to control passage of solids and floatable materials through storm drain inlets. For purposes of this paragraph, “solid and floatable materials” means sediment, debris, trash, and other floating, suspended, or settleable solids. For exemptions to this standard see subparagraph 3 below.

Design engineers shall use either of the following grates whenever they use a grate in pavement or another ground surface to collect stormwater from that surface into a storm drain or surface water body under that grate:

The New Jersey Department of Transportation (NJDOT) bicycle safe grate, which is described in Chapter 2.4 of the NJDOT Bicycle Compatible Roadways and Bikeways Planning and Design Guidelines (April 1996); or

A different grate, if each individual clear space in that grate has an area of no more than seven (7.0) square inches, or is no greater than 0.5 inches across the smallest dimension.

Examples of grates subject to this standard include grates in grate inlets, the grate portion (non-curb-opening portion) of combination inlets, grates on storm sewer manholes, ditch grates, trench grates, and grates of spacer bars in slotted drains. Examples of ground surfaces include surfaces of roads (including bridges), driveways, parking areas, bikeways, plazas, sidewalks, lawns, fields, open channels, and stormwater basin floors.

Whenever design engineers use a curb-opening inlet, the clear space in that curb opening (or each individual clear space, if the curb opening has two or more clear spaces) shall have an area of no more than seven (7.0) square inches, or be no greater than two (2.0) inches across the smallest dimension.

This standard does not apply:

Where the municipal engineer agrees that this standard would cause inadequate hydraulic performance that could not practicably be overcome by using additional or larger storm drain inlets that meet these standards;

Where flows are conveyed through any device (e.g., end of pipe netting facility, manufactured treatment device, or a catch basin hood) that is designed at a minimum, to prevent delivery of all solid and floatable materials that could not pass through one of the following:

A rectangular space four and five-eighths inches long and one and one-half inches wide (this option does not apply for outfall netting facilities) or

A bar screen having a bar spacing of 0.5 inches.

Where flows are conveyed through a trash rack that has parallel bars with one-inch (1") spacing between the bars; or

Where the New Jersey Department of Environmental protection determines, pursuant to the New Jersey Register of Historic Places Rules at N.J.A.C. 7:4-7.2(c), that action to meet this standard is an undertaking that constitutes an encroachment or will damage or destroy the New Jersey Register listed historic property.

ENFORCEMENT

This ordinance shall be enforced by the following Departments within the City of Asbury Park: Police, Fire, Public Works, and Code Enforcement.

PENALTIES

Violations and penalties. Any person who violates any provision of this section shall, upon conviction thereof, be liable to the penalties provided by Chapter I, Section 1-5 for each storm drain inlet that is not retrofitted to meet the design standard.

SEVERABILITY

Each section, subsection, sentence, clause and phrase of this Ordinance is declared to be an independent section, subsection, sentence, clause and phrase, and the finding or holding of any such portion of this Ordinance to be unconstitutional, void, or ineffective for any cause, or reason, shall not affect any other portion of this Ordinance.

EFFECTIVE DATE

This Ordinance shall be in full force and effect from and after its adoption and any publication as may be required by law.

Motion made by Council Member Chapman and seconded by Council Member Clayton to open the meeting to the public. All were in favor. Rita Marano requested that the ordinance be explained. Motion made by Deputy Mayor Quinn and seconded by Council Member Chapman to close the public portion of the meeting. All were in favor.

Motion to adopt Ordinance 2016-39.

	MOTION	SECOND	AYES	NAYES	ABSTAIN
Council Member Eileen Chapman		X	X		
Council Member B. Yvonne Clayton	X		X		
Council Member Jesse Kendle					X
Deputy Mayor Amy Quinn			X		
Mayor John Moor			X		

2016-40 Bond Ordinance Providing for Various Communication System Improvements, by and in the City of Asbury Park, in the County of Monmouth, State of New Jersey; Appropriating \$1,500,000 Therefor and Authorizing the Issuance of \$1,428,571 Bonds or Notes of the City to Finance Part of the Cost Thereof

Motion to table Ordinance 2016-40.

	MOTION	SECOND	AYES	NAYES	ABSTAIN
Council Member Eileen Chapman			X		
Council Member B. Yvonne Clayton		X	X		
Council Member Jesse Kendle			X		
Deputy Mayor Amy Quinn	X		X		
Mayor John Moor			X		

2016-41 Authorizing the City of Asbury Park to Convey a Perpetual Staging Area Easement and Right-Of-Way Over the Property Located at Block 4402, Lot 1 to the State of New Jersey (Department of Environmental Protection), and to Execute Necessary Documents in Connection Therewith, in Order to Facilitate the Proposed Wesley Lake Stormwater Outfall Repair Project

**Asbury Park, New Jersey
ORDINANCE NO. 2016-41**

**AUTHORIZING THE CITY OF ASBURY PARK TO CONVEY A PERPETUAL
STAGING AREA EASEMENT AND RIGHT-OF-WAY OVER THE PROPERTY
LOCATED AT BLOCK 4402, LOT 1 TO THE STATE OF NEW JERSEY
(DEPARTMENT OF ENVIRONMENTAL PROTECTION),
AND TO EXECUTE NECESSARY DOCUMENTS IN CONNECTION THEREWITH,
IN ORDER TO FACILITATE THE PROPOSED
WESLEY LAKE STORMWATER OUTFALL REPAIR PROJECT.**

WHEREAS, the City of Asbury Park (the “City”) is the owner of certain land situated in the City which is more particularly known and designated as Block 4402, Lot 1 on the Tax Map of the City (the “Property”), which property is located immediately adjacent to the Wesley Lake; and

WHEREAS, in order to facilitate a proposed stormwater outfall repair of the Wesley Lake (the “Project”), it is necessary for the City to dedicate a perpetual staging area easement and right-of-way over the Property to the State of New Jersey (Department of Environmental Protection), for the construction access and staging area necessary for initial construction, and subsequent renourishment projects to be performed, in connection with this undertaking; and

WHEREAS, the terms and conditions associated with this undertaking are set forth in a proposed Deed of Dedication and Perpetual Staging Area Easement (the “Easement”), a copy of which is attached hereto and made a part hereof; and

WHEREAS, pursuant to the New Jersey “Local Lands and Buildings Law,” N.J.S.A. 40A:12-1, et seq., a municipality may convey any interest in land to any political subdivision, agency, department, commission, board or body corporate and politic of the State of New Jersey through a private sale, which may be for nominal consideration, through the adoption of an Ordinance [N.J.S.A. 40A:12-13(b)(1)]; and

WHEREAS, the Mayor and Council of the City of Asbury Park wish to authorize the appropriate City officials to execute the attached Easement (or one which is substantially similar thereto and which meets with the approval of the City Attorney and City Engineer), along with any and all other necessary documents, in order to authorize the conveyance of land referenced herein to the State of New Jersey (Department of Environmental Protection) in order to facilitate the Project.

NOW, THEREFORE, BE IT 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, pursuant to the New Jersey Local Lands and Buildings Law, N.J.S.A. 40A:12-1, et seq., and specifically N.J.S.A. 40A:12-13(b)(1), the City is hereby authorized to convey the above-referenced perpetual staging area easement and right-of-way over the Property to the State of New Jersey (Department of Environmental Protection), in order to facilitate the Project. A copy of the proposed Easement is attached hereto and made a part hereof (a copy is on file and available for review with the Asbury Park City Clerk’s office).

2. That the Mayor is hereby authorized to execute, and the City Clerk to attest, the attached Easement between the City and the State of New Jersey, or one which is substantially similar thereto and meets with the approval of the City Attorney and City Engineer, along with any and all other necessary documents, in order to authorize the conveyance of the land referenced herein.
3. That, following final execution, the Easement shall be recorded with the Monmouth County Clerk's office.
4. That all other Ordinances or parts of Ordinances inconsistent herewith are hereby repealed to the extent of such inconsistencies.
5. 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.
6. 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).

Motion made by Council Member Chapman and seconded by Council Member Clayton to open the meeting to the public. All were in favor. Michelle McGuire requested explanation of the ordinance. Motion made by Deputy Mayor Quinn and seconded by Council Member Chapman to close the public portion of the meeting. All were in favor.

Motion to adopt Ordinance 2016-41.

	MOTION	SECOND	AYES	NAYES	ABSTAIN
Council Member Eileen Chapman	X		X		
Council Member B. Yvonne Clayton			X		
Council Member Jesse Kendle		X	X		
Deputy Mayor Amy Quinn			X		
Mayor John Moor			X		

The meeting was adjourned.

Respectfully submitted by:

Cindy A. Dye, RMC, City Clerk



RESOLUTION NO. 2016-416

**City of Asbury Park
County of Monmouth
State of New Jersey**

SPECIAL EVENT RESOLUTION

WHEREAS, at work session meeting of the Mayor and Council held on October 26, 2016 the following Special Events Applications were presented for approval by the Director of Recreation:

1. Jersey Shore Rescue Mission Coat Give-Away and Thanksgiving Meal.

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, 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 RESOLUTION NO. 2016-416 which was finally adopted by the City Council at a meeting held on the 26th day of October, 2016

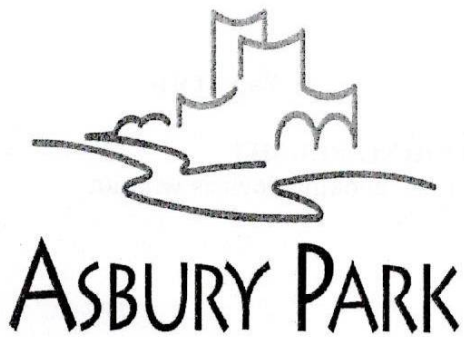
CERTIFIED BY ME THIS DAY OF , .

CINDY A. DYE
CITY CLERK

✓ Vote Record - Resolution 2016-416						
☒ Adopted			Yes/Aye	No/Nay	Abstain	Absent
☐ Adopted as Amended	John Moor	Voter	☒	☐	☐	☐
☐ Defeated	Amy Quinn	Mover	☒	☐	☐	☐
☐ Tabled	Eileen Chapman	Voter	☒	☐	☐	☐
☐ Withdrawn	Yvonne Clayton	Seconder	☒	☐	☐	☐

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)

	Jesse Kendle	Voter	☒	☐	☐	☐
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SPECIAL EVENTS PERMIT APPLICATION

Date Received: _____ APP. # _____

Please complete the following information as required by city Ordinance No. 2362 "Entitled Licensing: 3-11." All applications are to be received by the Asbury Park Office of Special Events (1 Municipal Plaza Asbury Park, NJ 07712) no less than 45 Days prior to the event for which permit is being requested. All application fees are non refundable and must be submitted with this application. Contact Leesha Floyd at 732.502.5759 or Leesha.floyd@cityofasburypark.com for additional information. Fax number is 732.775.1483

PLEASE BE AWARE THAT PARK RENTAL FEES & OTHER FEES MAY CHANGE IN 2017

NAME OF EVENT: Jersey Shore Rescue Mission - Annual Coat Give-away & Thanksgiving Meal

DATE(S): November 19, 2016

Rain Date: None

HOURS OF EVENT: From 8:00am To: 4:00pm

EXACT LOCATION YOU ARE REQUESTING TO STAGE YOUR EVENT:

Sewall Avenue on the side of the mission building at the corner of Memorial Drive

Name of Applicant/Organization: Jersey Shore Rescue Mission

Address: 701 Memorial Drive, Asbury Park, NJ 07712

Contact: Phil Richards

Phone: 732-361-7362

Fax: 732-361-8194

Email: prichards@jsrescue.org

Non-Profit? Yes ☒ No ☐ Tax Exempt ID Number: _____

If yes, please provide non-profit certificate

DESCRIBE IN DETAIL TYPE OF EVENT YOU WILL BE STAGING: Holiday Express will be sponsoring the event with JSRM to provide winter coats for the needy along with serving a Thanksgiving meal. Live music will be provided by Holiday Express as well as catered food. A 30' x 60' tent will be set up with tables and chairs.

*sketch that shows the area or route to be used along with any proposed structures, tents, fences, barricades, signs, banners restroom facilities and electrical equipment. **NOTE: sketch should identify the dimensions of exhibit booths, structures, etc.***

OVER

City of Asbury Park Special Events Application

Page Two

WILL APPLICANT REQUIRE A LIQUOR SOCIAL EVENT OR CATERING PERMIT

Yes _____ No _____ If yes, please explain No liquor but food will be catered – cooking devices will not be used

NUMBER OF PEOPLE ANTICIPATED TO ATTEND: 100

ADMISSION CHARGE? YES _____ NO X **IF YES, HOW MUCH** _____

VENDOR CHARGE? YES _____ NO X **IF YES, HOW MUCH** _____

WILL YOU REQUIRE A STREET CLOSING? YES X NO _____ **Please Give Details:** Close the corner of Sewall Avenue and Memorial Drive as was done last year for this event. This will not interfere with local businesses.

PROVIDE COMPLETE DETAILS AS TO HOW THE APPLICANT INTENDS TO PROVIDE FOR SECURITY, TRAFFIC CONTROL, CLEAN UP, SEPARATION OF RECYCLABLE MATERIAL AND DISPOAL OF TRASH AND DEBRIS: Trash removal will be done by mission staff as well as security.

DESCRIBE ALL CITY RESOURCES AND/OR SERVICES THAT WILL BE REQUIRED TO BE PROVIDED IN CONNECTION WITH THE EVENT: Putting up barricades and taking them down.

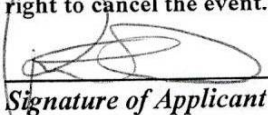
***NOTE:** There will be charges for all city services provided. Refer to the attached fee schedule.*

*All vendors using tents and/or various cooking devices are required to obtain a vendor's permit from the Asbury Park Bureau of Fire Prevention.

*Asbury Park requires liability insurance. The amount of liability coverage depends upon the size and nature of the event planned. The minimum liability coverage is one million dollars. The City of Asbury Park must be named on the insurance policy as an "additional insured." All insurance policies are to be provided to the Special Events Office not less than 20 days prior to the date of the event.

*All estimated fees and/or costs the City of Asbury Park may incur as a result of the City issuing a special event's permit to stage this event must be paid in advance by certified or cashier's check, not less than 20 business days in advance of the event date.

*If the event insurance policy and all fees are not submitted to the City 20 days prior to the event, the City reserves the right to cancel the event.


Signature of Applicant

10/7/16
Date

Phillip Richards
Print Name of Applicant

For Special Events Office Use only:

Total Fees Calculated to be paid by Applicant \$ 300.00 Total Fees Collected \$ 50.00

ASBURY PARK SPECIAL EVENT FEE SCHEDULE- Revised November 25, 2015



RESOLUTION NO. 2016-417

**City of Asbury Park
County of Monmouth
State of New Jersey**

RESOLUTION AUTHORIZING THE PAYMENT OF PAYROLL IN THE AMOUNT OF \$939,995.26

WHEREAS, the DATE payroll in the amount of \$939,995.26, has been approved by the Chief Financial Officer and has subsequently been audited and found correct; and

BE IT RESOLVED, that the payroll payable totaling \$939,995.26 is hereby authorized to be paid, and;

BE IT FURTHER RESOLVED, that proper officers are hereby authorized to execute payment of said payroll.

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 RESOLUTION NO. 2016-417 which was finally adopted by the City Council at a meeting held on the 26th day of October, 2016

CERTIFIED BY ME THIS 27th DAY OF October, 2016.

CINDY A. DYE
CITY CLERK

✓ Vote Record - Resolution 2016-417						
☒ Adopted ☐ Adopted as Amended ☐ Defeated ☐ Tabled ☐ Withdrawn			Yes/Aye	No/Nay	Abstain	Absent
	John Moor	Voter	☒	☐	☐	☐
	Amy Quinn	Mover	☒	☐	☐	☐
	Eileen Chapman	Voter	☒	☐	☐	☐
	Yvonne Clayton	Seconder	☒	☐	☐	☐
	Jesse Kendle	Voter	☒	☐	☐	☐

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)



RESOLUTION NO. 2016-418

**City of Asbury Park
County of Monmouth
State of New Jersey**

**REFUND OF TAX OVERPAYMENT (501 GRAND AVENUE, UNIT 101, BLOCK 3208
LOT 5**

WHEREAS: The Tax Collector was notified by Bridgmen Holdings, Inc., owner of the property located at 501 Grand Avenue, Unit 101, Block 3208 Lot 5 that a discrepancy exists between the billing from New Jersey American Water Company and the City of Asbury Park for water and sewer consumption, account 10564753-0; and

WHEREAS, it was made certain that New Jersey American Water Company re-billed for 3,107,000 gallons due to a cancel rebill which the City of Asbury Park uploaded and billed for at a rate of \$12,894.05 for 2013 -2016; and

WHEREAS, it has been determined by the City of Asbury Park Sewer Department that the reading from New Jersey American Water Company was previously billed and satisfied and should be billed for 225,000 gallons of usage at the of 933.75; and

WHEREAS, it was made certain that New Jersey American Water Company billed for an erroneous amount and should have billed for \$114.58 (times the rate of \$4.15 per 1,000 gallons and demand charges in the amount of \$80.00) at the rate of \$34.58 plus \$80.00; and

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and Council for the City of Asbury Park authorize the Tax Collector to credit the sewer account # 10564753-0 for the 2016 4th QTR sewer billing in the amount of \$114.58 per unit for 225,000 gallons (for 27 units) and adjust each account to reflect the new amount of \$114.58.

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 RESOLUTION NO. 2016-418 which was finally adopted by the City Council at a meeting held on the 26th day of October, 2016

CERTIFIED BY ME THIS DAY OF , .

CINDY A. DYE
CITY CLERK

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)

✓ Vote Record - Resolution 2016-418						
☒ Adopted ☐ Adopted as Amended ☐ Defeated ☐ Tabled ☐ Withdrawn			Yes/Aye	No/Nay	Abstain	Absent
	John Moor	Voter	☒	☐	☐	☐
	Amy Quinn	Mover	☒	☐	☐	☐
	Eileen Chapman	Voter	☒	☐	☐	☐
	Yvonne Clayton	Seconder	☒	☐	☐	☐
	Jesse Kendle	Voter	☒	☐	☐	☐



RESOLUTION NO. 2016-419

**City of Asbury Park
County of Monmouth
State of New Jersey**

RESOLUTION TO CREDIT SEWER ACCOUNT (1403 ½ MATTISON AVENUE, BLOCK 1003 LOT 36)

WHEREAS: The Tax Collector was notified by Ms. Myra Campbell, owner of the property located at 1403 ½ Mattison Avenue, Block 1003 Lot 36 that a discrepancy exists between the billing from New Jersey American Water Company and the City of Asbury Park for water and sewer consumption, account 10401002-2; and

WHEREAS, it was made certain that New Jersey American Water Company erroneously billed for 9,000 gallons for June, July & August 2016, causing the City of Asbury Park to bill for to same which resulted in a bill for \$117.35; and

WHEREAS, it has been determined by New Jersey American Water Company and the City of Asbury Park Sewer Department that the reading from New Jersey American Water Company should have billed for 5,000 gallons at a rate of \$20.75.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and Council for the City of Asbury Park authorize the Tax Collector to credit the sewer account # 10401002-2 for the 2016 4th QTR sewer billing in the amount of \$100.75 for 5,000 gallons (times the rate of \$4.15 per 1,000 gallons plus the demand charge of \$80.00).

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 RESOLUTION NO. 2016-419 which was finally adopted by the City Council at a meeting held on the 26th day of October, 2016

CERTIFIED BY ME THIS DAY OF , .

CINDY A. DYE
CITY CLERK

✓ Vote Record - Resolution 2016-419						
☒ Adopted			Yes/Aye	No/Nay	Abstain	Absent
☐ Adopted as Amended	John Moor	Voter	☒	☐	☐	☐
☐ Defeated	Amy Quinn	Mover	☒	☐	☐	☐

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)

☐ Tabled ☐ Withdrawn	Eileen Chapman	Voter	☒	☐	☐	☐
	Yvonne Clayton	Seconder	☒	☐	☐	☐
	Jesse Kendle	Voter	☒	☐	☐	☐



RESOLUTION NO. 2016-420

**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 AUTHORIZING A REFUND DUE OF OVERPAYMENT PAYMENT

WHEREAS, the Tax Collector has requested authorization to issue a refund of an overpayment requested from and made by Wells Fargo, who has provided required proof of payments; and

WHEREAS, the Tax Collector has requested to refund on Block 3703 Lot 3.31 Qualification C0302, property address is 300 Cookman Avenue, Unit 302 and assessed to William R. Rossi & Toni Plantamura, in the amount of \$2,578.19 for 2016 overpaid 4th quarter taxes.

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

1. The Mayor and City Council do hereby authorize the Tax Collector for the City of Asbury Park to refund \$2,578.19 for 2016 overpaid 4th quarter taxes to Wells Fargo.
2. A certified copy of this resolution shall be forwarded to the Tax Collector and CFO of City of Asbury Park.

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 RESOLUTION NO. 2016-420 which was finally adopted by the City Council at a meeting held on the 26th day of October, 2016

CERTIFIED BY ME THIS DAY OF , .

CINDY A. DYE
CITY CLERK

✓ Vote Record - Resolution 2016-420						
☒ Adopted			Yes/Aye	No/Nay	Abstain	Absent
☐ Adopted as Amended						

☐ Defeated ☐ Tabled ☐ Withdrawn	John Moor	Voter	☒	☐	☐	☐
	Amy Quinn	Mover	☒	☐	☐	☐
	Eileen Chapman	Voter	☒	☐	☐	☐
	Yvonne Clayton	Seconder	☒	☐	☐	☐
	Jesse Kendle	Voter	☒	☐	☐	☐



RESOLUTION NO. 2016-421

**City of Asbury Park
County of Monmouth
State of New Jersey**

RESOLUTION APPROVING 2016-2017 ALCOHOLIC BEVERAGE CONTROL LICENSE FOR ASBURY MUSIC COMPANY A/K/A THE SAINT IN THE CITY OF ASBURY PARK, COUNTY OF MONMOUTH, NEW JERSEY

WHEREAS, an applications have heretofore been filed with the City Clerk to renew Alcoholic Beverage License control license 1303-33-009-007 Asbury Music Company; and

WHEREAS, due to certain circumstances the Asbury Music Company was unable to renew their 2016-2017 by July 1, 2016, which circumstances have been resolved; and

WHEREAS, the Asbury Music Company has received Ad Interim permits through the New Jersey State Division of Alcoholic Beverage Control from July 1, 2016 through present day; and

WHEREAS, the Chief of Police has reviewed said applications and recommends renewal without reservation; and

WHEREAS, the applications appear to be in proper form, subject to review and approval by the Division of Alcoholic Beverage Control.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and City Council of the City of Asbury Park in the County of Monmouth and State of New Jersey, that the following Alcoholic Beverage License in the City of Asbury Park for the period from July 1, 2016 until June 30, 2017, is hereby renewed:

1303-33-009-007 Asbury Music Company a/k/a/ The Saint 601 Main Street

BE IT FURTHER RESOLVED that the City Clerk shall sign and deliver each license to the licensee designated.

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 RESOLUTION NO. 2016-421 which was finally adopted by the City Council at a meeting held on the 26th day of October, 2016

CERTIFIED BY ME THIS DAY OF , .

CINDY A. DYE
CITY CLERK

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)

✓ Vote Record - Resolution 2016-421						
☒ Adopted ☐ Adopted as Amended ☐ Defeated ☐ Tabled ☐ Withdrawn			Yes/Aye	No/Nay	Abstain	Absent
	John Moor	Voter	☒	☐	☐	☐
	Amy Quinn	Mover	☒	☐	☐	☐
	Eileen Chapman	Voter	☒	☐	☐	☐
	Yvonne Clayton	Seconder	☒	☐	☐	☐
	Jesse Kendle	Voter	☒	☐	☐	☐



RESOLUTION NO. 2016-422

**City of Asbury Park
County of Monmouth
State of New Jersey**

RESOLUTION ACCEPTING MENTAL HEALTH GRANT

WHEREAS, The City of Asbury Park has received a continuation grant from the State of New Jersey, Department of Human Services, Division of Mental Health Services in the amount of \$114,972.00 For the provision of mental health and system advocacy services to the residents of Asbury Park for the period January 1, 2017 through December 31, 2017.

BE IT RESOLVED, that the Mayor and Council of the City of Asbury Park hereby authorize the City Manager and The Acting Director of Community Relations & Social Services to accept this continuation funding for the Asbury Park Department of Social Services from the New Jersey, Department of Human Services, Division of Mental Health Services.

BE IT FURTHER RESOLVED that the City Manager, as Chief Operating Officer of the City of Asbury Park is hereby authorized to sign a contract between the City of Asbury Park and the State of New Jersey Department of Human Services, Division of Mental Health Services to accept said grant for a contract period beginning January 1, 2017 and terminating on December 31, 2017.

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 RESOLUTION NO. 2016-422 which was finally adopted by the City Council at a meeting held on the 26th day of October, 2016

CERTIFIED BY ME THIS DAY OF , .

CINDY A. DYE
CITY CLERK

✓ Vote Record - Resolution 2016-422						
☒ Adopted ☐ Adopted as Amended ☐ Defeated ☐ Tabled ☐ Withdrawn			Yes/Aye	No/Nay	Abstain	Absent
	John Moor	Voter	☒	☐	☐	☐
	Amy Quinn	Mover	☒	☐	☐	☐
	Eileen Chapman	Voter	☒	☐	☐	☐
	Yvonne Clayton	Seconder	☒	☐	☐	☐
	Jesse Kendle	Voter	☒	☐	☐	☐

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)

N. J. DIVISION OF MENTAL HEALTH SERVICES
FUNDING AWARD FOR CALENDAR YEAR 2017

2.L.3

(as revised 8-11-2016)

AGENCY:	CITY OF ASBURY PARK
CONTRACT NUMBER:	20208
CONTRACT PROGRAMS:	ADULT SUPPORT SERVICES
DMHS AWARD FOR CY 2017:	\$114,972

	<u>CY 2016</u>	<u>CY 2017</u>
MARCH 2016 CONTRACT BASE:	\$114,972	\$114,972
ADD: DMHS COST-OF-LIVING ADJUSTMENT (a)	N/A	N/A
	<u> </u>	<u> </u>
CY 2016 & PLANNED CY 2017 AWARDS:	\$114,972	\$114,972

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)

(a) The State Budget for SFY 2017 does not provide for a cost-of-living adjustment (COLA).



RESOLUTION NO. 2016-423

**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 2016 BUDGET OF THE CITY OF ASBURY PARK PURSUANT TO N.J.S.A. 40A:4-87 (CHAPTER 159)

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 2016 in the sum of \$16,736.03 Which is now available from the Division of Criminal Justice.

BE IT FURTHER RESOLVED, that a like sum of \$16,736.03 Is hereby appropriated under the following caption:

General Appropriations:

Operations Excluded from "CAPS":

Public & Private Programs Offset by Revenues:

Body Armor Grant - \$16,736.03

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, 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 RESOLUTION

NO. 2016-423 which was finally adopted by the City Council at a meeting held on the 26th day of October, 2016

CERTIFIED BY ME THIS DAY OF , .

CINDY A. DYE
CITY CLERK

✓ Vote Record - Resolution 2016-423						
☒ Adopted ☐ Adopted as Amended ☐ Defeated ☐ Tabled ☐ Withdrawn			Yes/Aye	No/Nay	Abstain	Absent
	John Moor	Voter	☒	☐	☐	☐
	Amy Quinn	Mover	☒	☐	☐	☐
	Eileen Chapman	Voter	☒	☐	☐	☐
	Yvonne Clayton	Secunder	☒	☐	☐	☐
	Jesse Kendle	Voter	☒	☐	☐	☐

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)



RESOLUTION NO. 2016-424

**City of Asbury Park
County of Monmouth
State of New Jersey**

ACKNOWLEDGING AND ACCEPTING A MEMORANDUM OF UNDERSTANDING BETWEEN THE CITY AND THE STATE OF NEW JERSEY DIVISION OF LOCAL GOVERNMENT SERVICES FOR TRANSITIONAL AID

WHEREAS, the City of Asbury Park (the “City”), has submitted an application to the State of New Jersey Division of Local Government Services (“DLGS”) for transitional aid funding; and

WHEREAS, the DLGS has determined that an award of \$1,000,000.00 in transitional aid funding to the City is appropriate, subject to certain conditions; and

WHEREAS, one of the conditions is for the City to acknowledge and accept a Memorandum of Understanding (“M.O.U.”) which sets forth all of the terms and conditions associated with the distribution of said transitional aid funding to the City by the DLGS; and

WHEREAS, a copy of the proposed M.O.U. is attached hereto and made a part hereof.

NOW, THEREFORE, BE AND IT IS HEREBY RESOLVED, 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 the City hereby acknowledges and accepts the attached M.O.U., and the City hereby agrees to abide by the terms and conditions stated therein.
2. That the Mayor and City Manager are hereby authorized to execute, and the City Clerk to attest, the attached M.O.U. on behalf of the City.
3. That a certified copy of this Resolution, along with the attached M.O.U. shall be provided to each of the following:
 - a. Director, Division of Local Government Services
 - b. George Haeuber, State Fiscal Monitor
 - c. Michael Capabianco, City Manager
 - d. JoAnn Boos, CMFO
 - e. David Kaplan, CPA, RMA, City Auditor
 - f. Frederick C. Raffetto, Esquire, City Attorney

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)

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 RESOLUTION NO. 2016-424 which was finally adopted by the City Council at a meeting held on the 26th day of October, 2016

CERTIFIED BY ME THIS DAY OF , .

CINDY A. DYE
CITY CLERK

✓ Vote Record - Resolution 2016-424						
☒ Adopted ☐ Adopted as Amended ☐ Defeated ☐ Tabled ☐ Withdrawn			Yes/Aye	No/Nay	Abstain	Absent
	John Moor	Voter	☐	☒	☐	☐
	Amy Quinn	Seconder	☒	☐	☐	☐
	Eileen Chapman	Voter	☒	☐	☐	☐
	Yvonne Clayton	Mover	☒	☐	☐	☐
	Jesse Kendle	Voter	☒	☐	☐	☐

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)

MEMORANDUM OF UNDERSTANDING

Setting forth minimum conditions on the receipt of 2016 Calendar Year Transitional Aid to Localities

City of Asbury Park, County of Monmouth, New Jersey

WHEREAS, after reviewing an application submitted by the City of Asbury Park, County of Monmouth, New Jersey (the "Municipality"), the Director of the Division of Local Government Services (the "Director") has determined that the Municipality is in serious fiscal distress and an award of \$1,000,000 of Transitional Aid to Localities ("Transitional Aid") is appropriate, all in accordance with the criteria set forth in P.L. 2016, c.10 (the "State Budget"); and

WHEREAS, the State Budget and P.L. 2011, c.144 condition Transitional Aid on requirements, orders, and oversight that the Director deems necessary including, but not limited to, requiring approval by the Director of personnel actions, professional services and related contracts, payments in lieu of tax agreements, acceptance of grants from State, Federal or other organizations, and the creation of new or expanded public services;

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

- (1) This Memorandum of Understanding (the "Memorandum") sets forth the minimum conditions, requirements, orders, and oversight required as a condition of receiving Transitional Aid; and
- (2) The Municipality shall comply with the conditions set forth below in addition to all laws, regulations, Local Finance Notices, and any government, administrative and oversight measure necessary for the fiscal recovery of the Municipality as the Director may order from time to time pursuant to the State Budget or any other law.

Definitions

As used herein the following words have the following definitions, unless the context otherwise indicates:

1. "Municipality" means: City of Asbury Park, in the County of Monmouth, New Jersey.
2. "Director" means: Director of the Division of Local Government Services.
3. "DLGS" means: Division of Local Government Services.
4. "Transitional Aid" means: Transitional Aid to Localities.
5. "State Budget" means: P.L. 2016, c. 10.
6. "Memorandum" means: Memorandum of Understanding.

7. “State Fiscal Oversight Officer” means: Fiscal Monitor and/or the Director’s designee.
8. “CMPTRA” means: Consolidated Municipal Property Tax Relief Aid.
9. “PILOT” means: Payment in Lieu of Taxes.

List of Attachments

- Attachment A** Request for Approval for Employees Requiring Advice and Consent of Governing Body
- Attachment B** Request for Approval for Senior Level Employees or Confidential Employees
- Attachment C** Request for Employment Approval
- Attachment D** Contract Request Form
- Attachment E** Creation/Extension of Services Form
- Attachment F** Out of State & Overnight Travel Request Form
- Attachment G** Grant Approval Form
- Attachment H** Bond Ordinance or Contract Request Form
- Attachment I** “Best Price Insurance Contracting” Model Ordinance
- Attachment J** Model Letter to Collective Bargaining Units and Arbitrators for Municipalities that Use the State Health Benefits Plan
- Attachment K** Model Letter to Collective Bargaining Units and Arbitrators for Municipalities that Do Not Use the State Health Benefits Plan
- Attachment L** Tax Exemption and Abatement Report
- Attachment M** Termination or Suspension without Pay Form
- Attachment N** Waiver Approvals List

Implementing Provisions and Flexibility

The Director shall be represented by an assigned DLGS State Fiscal Oversight Officer and/or any other person or persons designated by the Director who shall be authorized from time to time to act on the Director's behalf as State Fiscal Oversight Officer.

All requests, questions, issues and submission of any attachment referenced above, shall be first addressed to the State Fiscal Oversight Officer by contacting such person(s) at the DLGS. The Municipality shall provide reasonable office space, as needed, so that the State Fiscal Oversight Officer may conduct business within the municipality. Additionally, the Municipality shall provide the State Fiscal Oversight Officer with requested documents and records and shall allow him or her to meet with the Business Administrator, Chief Financial Officer, Registered Municipal Clerk, Tax Collector and any other department heads or supervisors. Additionally, the State Fiscal Oversight Officer shall be provided immediate access to view information on the Municipality's accounting system upon request.

Submission of a Transition Plan / Application for Shift in Portion of Transitional Aid to Consolidated Municipal Property Tax Relief Aid (“CMPTRA”)

The Municipality shall submit a plan on or before December 31, 2016 detailing how it intends to reduce its reliance on Transition Aid (the “Transition Plan”). The Transition Plan may include a request to shift a portion of the award received in CY 2016 to an increase in regularly recurring State aid payments (CMPTRA.). Such a request will be reviewed by the Division.

In no case shall the Transition Plan provide for a phase out of the aid over a period of more than two years. The Transition Plan must set forth reasonable efforts to reduce or restrain costs in the CY2017 Budget. The Transition Plan shall discuss initiatives to bring structural balance to the Municipality’s finances and shall include, but not be limited to, all of the following:

- An acknowledgement that the Municipality needs to reduce its reliance on Transitional Aid; and
- Efforts to bring economic development to the Municipality; and
- A plan to constrain or reduce staffing costs through aggressive collective negotiation agreements, attrition, consolidations, restructuring, or other personnel actions; and
- A plan to eliminate, reduce or constrain the costs of non-essential and low-priority services and activities; and
- A plan to maximize recurring revenues, including, as appropriate: updating fees, fines and penalties; maximizing enforcement of delinquencies; and selling surplus land and property; and
- A plan to address findings contained in various audits, investigations, and reports with respect to the Municipality, including municipal audits, applicable State Comptroller and State Auditor reports and audits, federal program audits, and other audits as identified by the Director

Authorities, Boards and Commissions

The Municipality shall enter into a Memorandum with all Boards, Agencies, Authorities or Commissions including, but not limited to, Historic Preservation Commission, Parking Authority, Housing Authority, Planning Boards, Zoning Boards, Alcohol Beverage Control Board, and the Redevelopment Agencies (collectively “entities”). The purpose of the Memorandum will be to have the “entities” agree to conduct ethics training, meet financial disclosure requirements and adhere to best practices, as to governance and procurement. Additionally, all entities must comply with the Local Public Contracts Law, state and local affirmative action regulations and laws, and statutory “pay to play” requirements to the extent applicable to each entity. Furthermore, all such entities of the Municipality shall collaboratively work together to advance the vision and mission of the Municipality. The term of the Memorandum shall cover each year that the Municipality receives Transitional Aid.

Restrictions on Hiring

1. **Hiring Employees Requiring Governing Body Advice and Consent.** A "Request to Hire Employees Requiring Governing Body Advice and Consent Waiver Form" (Attachment A) shall be completed and submitted to the Director through the State Fiscal Oversight Officer prior to the Municipality advancing any candidate to the governing body for advice and consent. Senior level and confidential employees typically requiring Governing Body advice and consent may include but are not necessarily limited to city manager, business administrator, chief of staff, department directors (including the chief financial officer who is also the director of finance), municipal judges, the police chief, the fire chief, the tax assessor and the tax collector. The Municipality shall not submit the candidate to the governing body for advice and consent until DLGS has indicated it has completed a preliminary review of the candidate. Thereafter, the governing body may hold a meeting to consider its advice and consent. The Municipal Clerk shall return the waiver form indicating the results of said meeting. Upon its receipt of the waiver form, DLGS will make a final determination concerning approval or disapproval of the candidate. The Municipality shall not hire the candidate until it receives DLGS final written approval. Resumes must be submitted for each candidate being considered for employment with an annual salary in excess of \$37,500.

2. **Hiring Senior Level and Confidential Employees Not Requiring Governing Body Advice and Consent.** A "Request to Hire Senior Level and Confidential Employees Not Requiring Governing Body Advice and Consent Waiver Form" (Attachment B) shall be completed and submitted to the Director prior to the Municipality hiring any such candidate for employment. (Senior Level and Confidential Employees shall include, but not be limited to: the City Manager, Business Administrator, Chief of Staff, Chief Financial Officer, Tax Collector, Chief of Police, Chief of Fire, Department Head, Division Director, and any aides to the Mayor or governing body, regardless of job title.) Any such senior level and confidential employees requiring advice and consent shall be subject to the approval process in #1, above. Nothing herein shall alter any State or municipal laws governing the necessity to obtain advice and consent. The Municipality shall not hire the candidate until it receives final written approval from DLGS. Resumes must be submitted for each candidate being considered for employment with an annual salary in excess of \$37,500.

3. **Hiring All Employees Other Than Employees Requiring Governing Body Advice and Consent or Senior Level and Confidential Employees.** A "Request to Hire Employee Waiver Form" (Attachment C) shall be completed and submitted to the Director prior to the Municipality hiring any person who is not covered by either of the two processes described in the preceding paragraphs. Resumes must be submitted for each candidate being considered for employment with an annual salary in excess of \$37,500.

4. **Hiring part time, hourly and seasonal employees.** The hiring of part time, hourly and seasonal employees receiving no health benefits will be addressed by title in its entirety. The Municipality shall submit a Table of Organization and or request for the maximum number of employees in the title along with the budgetary impact for the title. DLGS will review the request and approve a total number of positions for that title for the purpose of hiring and replacing employees, as needed. Additionally, DLGS will review and approve the appropriate budgetary appropriation for said title. The Municipality must certify that the appropriate background checks were completed and remain in compliance with State and federal labor laws.

5. **Anti-Nepotism Policy.** The Municipality shall adopt and maintain an anti-nepotism policy. The policy should be reflected in the municipal personnel manual. Family members/relatives of municipal officials and employees may be eligible for employment with the Municipality only if individuals involved do not work in a direct supervisory relationship, or in job positions in which a conflict of interest could arise. The term “family member/relatives” should be defined to include but not necessarily be limited to spouses, children, siblings, parents, in-laws, and step-relatives. Current employees who marry will be permitted to continue working in the job position held only if they do not work in a direct supervisory relationship with one another or in job positions involving conflict of interest. Barring no conflicts of interest, the Municipality may “grandfather” employees from this policy that were hired prior to the date of the original Memorandum, with the understanding that if an employee is separated and re-hired, they must adhere to the new policy.

Restriction on Terminations and Suspensions without Pay

The Municipality shall be required to notify the State Fiscal Oversight Officer of a decision to terminate or suspend without pay any officer or employee or, request that an employee resign. No employee requiring governing body consent, the business administrator or a DLGS licensed official may be terminated by the Municipality or asked to resign without the Municipality first submitting a "Termination Form" (Attachment M) for approval to DLGS. The State Fiscal Oversight Officer in his or her sole discretion, shall be permitted to, but shall not be required to, prohibit or postpone such a termination for any the following reasons: retaining a qualified and conscientious employee; ensuring an appropriate transition to a qualified replacement; concerns that termination is not consistent with law. Prior approval to terminate an officer or employee is not needed upon an officer or employee being criminally convicted or indicted.

Restrictions on Longevity Pay, Assignment of Individuals in Acting Capacities, Overtime, Salary Increases, Promotions and Transfers

1. **Elimination of Ordinances Allowing for Future Increases in Longevity Pay or other Forms of Increases for Elected Officials and Non-Contractual Employees:** The Municipality shall immediately freeze supplemental pay provided to elected officials and non-contractual employees, including but not limited to "longevity pay" at the rates that existed prior to the effective date of this Memorandum (or in the case of a Municipality that received Transitional Aid or a State Loan from DLGS in CY 2014, prior to the effective date of the 2014 Memorandum). Stated differently, supplemental pay for elected officials and non-contractual employees shall not be increased on or after the effective date of this Memorandum (or the 2014 Memorandum if applicable). Any applicable ordinances and policies shall be amended accordingly.
2. **Assignment of Individuals to Acting Positions:** The Municipality shall not assign any person to work in an "acting capacity" in regard to positions permanently vacated through death, retirement, termination or resignation if the vacant position is covered by the process for either a "Request to Hire Employees Requiring Governing Body Advice and Consent Waiver Form" or a "Request to Hire Senior and Confidential Employees Not Requiring Governing Body Advice and Consent Waiver Form." In such cases, the process for assigning a person to work in an "acting capacity" shall follow the process for permanently filling the vacancy.
3. **Employee Primary Functions:** The Municipality shall prescribe all municipal employees service functions that directly relate to the service responsibilities of the department and division to which they are assigned. No municipal employee may have as their primary function the performance of union functions.
4. **Salary Restraints for Elected Officials and Non-Contractual Employees:** On and after the effective date of this Memorandum, the Municipality shall not increase the salaries or compensation of elected officials, non-contractual employees, and contractual employees who are not otherwise entitled to increases under the terms of a negotiated contract. Elected officials shall not be entitled to accrue sick or vacation time and shall not be entitled to receive payouts for said time.
5. **Overtime Compensation:** The Municipality shall not authorize any employee, including but not limited to any management employee, to earn or be paid for overtime unless Federal or State law expressly requires overtime to be earned or paid. Any applicable

ordinances and policies shall be amended accordingly. Elected officials are not eligible for overtime.

6. **Renewal, Extensions, and Changes to Individual Employment Contracts:** No new or renewed individual employment contracts, extension of terms of an individual employment contract, or any other change to an individual employment contract shall be executed without the prior written approval of the Director.
7. **Promotions, Transfers, and Title Changes:** Absent approval by DLGS, the Municipality shall not approve any promotions, transfers, and/or title changes resulting in a salary increase or other subsequent personnel actions including but not limited to “backfilling” unless required to do so by contractual obligations.
8. **Exceptions for Good Cause:** The Director may authorize salary increases or promotions for good cause upon the Municipality's written request. Good cause may include salary increases or promotions that are part of a plan to restructure personnel or service delivery in a manner that is intended to achieve cost reductions.
9. **Elected Officials:** The Municipality acknowledges it is inappropriate for an elected official to receive payment for vacation, sick, compensatory, or overtime relating to his or her elected position. To the extent any ordinance contains provisions expressly allowing for such forms of compensation to elected officials, the provisions shall be considered inoperative. Any such inoperative provisions remaining on the books shall be deleted by the governing body within 60 days of being notified by DLGS.
10. **Sick Time Policies:** The Municipality acknowledges it is inappropriate for employees to be rewarded for not being sick and shall adopt an ordinance disallowing compensation for unused sick time to the extent such an ordinance would not violate a contractual entitlement existing prior to enactment.
11. **Compensatory Time:** The Municipality acknowledges that compensatory time can be an appropriate means by which to manage human resources within flexible time schedules that may require work at unusual times, but should not be a form of compensation for employees whose positions require unusual work hours and who not

entitled by law or contract to receive pay for compensation time. Therefore, while the Municipality may establish compensatory time policies for such employees, the policies shall contain a requirement to "use it or lose it" quarterly.

- 12. Direct Deposit of Net Pay:** The Municipality shall adopt a resolution or ordinance requiring mandatory direct deposit of net pay for all employees. Exemptions may be granted for seasonal and temporary employees. Additional information regarding direct deposit can be found in LFN 2015-14 on the DLGS website at <http://www.nj.gov/dca/divisions/dlgs/lfns/15/2015-14.pdf>

Restrictions on Public Contracting

1. A "Contract Request Form" (Attachment D) shall be submitted to and approved by the Division prior to the Municipality authorizing the services of any consultant or professional, regardless of contract value, or any amendments with respect thereto. This condition applies to legal services, insurance brokerage services, risk management, grant writing, public relations, government affairs, engineering and public works, accounting and financial services, public safety and health services, management services, and without any exceptions, services of any type or description, regardless of contract value, that are procured as professional services and/or extraordinary unspecifiable services under the Local Public Contracts Law.
2. A Contract Request Form" (Attachment D) shall be submitted to and approved by the Director prior to the Municipality authorizing services of any kind that exceeds the bid limits of QPA (currently \$40,000) and non-QPA (currently \$17,500) municipalities. All contracts exempt from public bidding shall be procured pursuant to the "fair and open" process described in N.J.S.A. 19:44A-20.4 et seq., unless the Director approves an alternative procurement process that is necessary under the circumstances or that provides greater transparency and competition than the minimum requirements of the "fair and open" process.
3. The "Contract Request Form" shall be accompanied by the Request for Proposal, the list of all bidders and their bid amounts, and the evaluation memorandum or worksheet.
4. Unless ordered to the contrary, the Division's pre-approval is not required in cases where the Municipality intends to award a contract to a vendor that was approved by DLGS

during the previous budget year and if all of the following conditions are present: (i.) the Municipality has complied with this Memorandum and laws relating to the procurement process, and (ii.) the scope of services, rates (or total contract value), caps on payment, and other terms are the same or better than the previous budget year, and (iii.) any conditions imposed by DLGS in the previous year's approval are retained in FY 2016.

5. The Municipality may retain consultants and professionals without the Division's pre-approval in cases of emergency, provided however, that the engagement is promptly reported to the State Fiscal Oversight Officer, a Contract Request Form is submitted and the scope of the engagement is limited to meeting the requirements created by the emergency.
6. The Municipality shall include a disclosure form in their bid package for bidders to disclose any prior or pending ethics complaints against them or their company.
7. The Municipality shall include in each contract for professional services the requirement that each vendor provide monthly billing statements that include a brief statement showing the original amount of the Contract, any increases established by amendment to the Contract, the amount previously billed under the Contract, and the total amount of unbilled funds remaining available under the Contract, and the total amount of unbilled funds remaining available under the Contract after deduction of the most recent amount billed. A copy of each billing statement shall be made available to the State Fiscal Oversight Officer upon request.

Restrictions on Hiring Firms or Individuals to Perform Audit and Non-Audit Accounting Services

1. The Municipality's contracting agent shall use the Division's approved Request for Proposal package when procuring audit services (preparing the municipal audit) and when procuring non-audit accounting services (assisting with the development of the annual financial statement and/or municipal budget).
2. The Municipality shall establish an evaluation committee to review proposals received for these services, one of which members shall be the State Fiscal Oversight Officer or his/her designee (assigned from among DLGS staff).

3. The qualified person or firm that is engaged to perform audit services shall be ineligible to perform non-audit accounting services

Restrictions on Tax Exemptions and Abatements and the Collection of Related Payments in Lieu of Taxes

1. In no case shall a redeveloper agreement or PILOT payment schedule be approved by the governing body that requires an up-front, one-time, or short term payment that leaves the Municipality with a structural revenue loss in the ensuing year or later years without prior approval.
2. A "Contract Request Form" (Attachment D) shall be submitted to and approved by the Director prior to the Municipality authorizing any proposed PILOT Redevelopment Plan, or Redeveloper Agreement (or amendments thereto), or any ordinance authorizing same. The State Fiscal Oversight Officer shall meet with the Municipality and determine whether the development plan has been established through a reasonable process and that tax exemptions and PILOTs have been reviewed in the context of gap financing to ensure they are not being awarded without good cause. Such notification shall not be required when: (1) any proposed PILOT contained in the Redevelopment Plan or Redeveloper Agreement is allocated to the county, school district(s), and other applicable local government jurisdictions in the same proportion as ordinary taxes are allocated to those taxing district; (2) any amendment to a Redevelopment Plan or Redeveloper Agreement maintains or increases a PILOT previously set forth in a Redevelopment Plan or Redeveloper Agreement; or (3) any Redeveloper Agreement that is required or approved by the New Jersey Housing and Mortgage Finance Agency. To request approval of tax exemptions and PILOTs pursuant to this section, the Municipality shall submit Attachment D and provide information containing: a cost benefit discussion of the project; assurances that the project would not move forward but for the existence of a PILOT; the taxes that would be collected if the project were subject to ordinary taxation; and the proposed PILOT.

Regular Meetings with DLGS on Economic Development Efforts and Reporting Requirements Pertaining to Tax Exemptions and Abatements

In recognition that special tax exemptions or abatements should be granted only where essential to ensure economic development, the Municipality shall complete and return to DLGS a completed "Tax Exemption and Abatement Report" (Attachment L) along with its 2017 application estimated due date in March 2017). The report is an electronic fillable spreadsheet

which is located on the Division's website under the Municipal State Aid section. The following documents must accompany the report and be delivered in PDF format: a map of all areas within municipality classified as Redevelopment Areas; a map of all areas within municipality classified as Areas in Need of Rehabilitation; and any current ordinance(s) allowing taxpayers to obtain tax exemptions or abatements as a matter of right. This report does not replace any similar filing requirements that may be required pursuant to State statute. It will be necessary for the Tax Collector, Chief Financial Officer, and Tax Assessor to collaborate in preparing the form and certifying to the accuracy of the data submitted.

Restrictions on the Creation or Expansion of Services

A "Creation/Extension of Services Form" (Attachment E) shall be submitted to and approved by the Director before the Municipality creates or expands municipal services. This condition extends to the creation of new programs and increases in funding or expansion of eligibility of existing programs. By way of example only, the following actions would need pre-approval from the Director: creating a new recreational program; expanding the total number of enrollees in a particular service; establishing a new regulatory program in the area of code enforcement; establishing or increasing funding for a grant or loan program.

Restrictions of Miscellaneous Nature A "Travel Approval Form" (Attachment F) shall be submitted to and approved by the Director before the Municipality expends funds for out-of-state travel and overnight stays within New Jersey, which shall include attendance at the annual convention of the New Jersey League of Municipalities. The Municipality shall explain good cause for the expenditure, which may include, but is not limited to, a need to: maintain licensure or certification of statutory employees; essential training for elected officers in areas concerning finance, budget, procurement and ethics; and essential training for public safety employees. Travel for executive protection will generally not be approved absent a compelling reason. The Director may, at his or her discretion, consider requests for executive protection upon request of the Municipality. These requests must follow the same procedure as all other travel requests and must be accompanied by a completed "Travel Approval Form" (Attachment F) along with a significant justification for the need for executive protection. Requests must be submitted in advance of the requested travel dates. Failure to obtain prior written approval may result in a reduction in Transitional Aid.

1. Expenditures and reimbursements for travel mileage to and from meetings for the purpose of day to day municipal business shall be restricted to the State reimbursement rate of no more than .31 cents per mile.
2. Expenditures and reimbursements from any municipal funds for food/meals (other than food/meals required by contracts in effect on the date of this Memorandum), entertainment, and receptions are prohibited.

3. A "Grant Approval Form" (Attachment G) shall be submitted to and approved by the Director before the Municipality accepts or executes any grant agreement requiring current or long-term matching public funds, a commitment of municipal resources or minimum staffing levels.
4. No public funds shall be paid or distributed in any manner to non-profit organizations, including but not limited to, charitable organizations, unless the expenditure of funds is expressly authorized by statute. No public funds shall be expended for non-statutory charitable Contributions, bereavement, or celebratory purposes, for individuals or organizations.
5. No fees established by ordinance adopted by the governing body shall be waived, reduced or otherwise revised without prior approval of the Director.
6. The Municipality shall not assign active duty police officers as security for the Municipal Court but shall hire retired police officers or special law enforcement officers at an hourly rate not to exceed \$25 per hour.

Requirement for Copy of Agenda Prior to Governing Body Meetings

Immediately upon publication, prior to any regular or special meeting by the governing body, the municipal clerk, or his or her designee, shall provide a copy of each agenda to the State Fiscal Oversight Officer.

Requirements for Approval of Bond Ordinances and Contract Request Forms

1. A "Bond Ordinance or Contract Request Form" (Attachment H) shall be submitted to and approved by the Director before the governing body introduces any proposed bond ordinance exceeding \$1 million or authorizes any proposed contract exceeding \$1 million.
2. The Municipality shall file with the Director prior to closing, a copy of any Offering Statement prepared in relation to any financing.

Requirement to Have a Pay to Play Ordinance

The Municipality shall have a "pay to play" ordinance pursuant to P.L. 2005, c.271 limiting the awarding of public contracts by the Municipality or its agencies to business entities that have made a contribution pursuant to N.J.S.A. 19:44A-I, et seq. and limiting the contributions that any business entity can make during the term of their contract with the Municipality. The ordinance shall not be repealed or amended for so long as this Memorandum is in effect. The ordinance shall be substantively identical to the provisions of the "pay to play" model ordinance which can be found at [http://www.state.nj.us/dca/lgs/muniaid/pay to play ordinance-contractor.doc](http://www.state.nj.us/dca/lgs/muniaid/pay%20to%20play%20ordinance-contractor.doc).

Requirement to Consider a Model Insurance Brokerage Ordinance

Insurance costs, especially health care and prescription benefits are very costly for municipalities. In an effort to obtain the lowest possible price for insurance, whenever the Municipality desires to retain the services of an insurance consulting service (e.g. broker), the Municipality shall consider and discuss the "Best Price Insurance Contracting" model ordinance (Attachment I) at a public hearing of the governing body.

Individual and Collective Negotiation Agreements

1. The Municipality acknowledges that the State will not provide Transitional Aid in cases where the Municipality allows or approves compensation increases that are not sustainable. The Municipality understands that if it approves any individual employment contract or any collective negotiation agreement that increases annual compensation for the employee or group of employees by more than 2% annually, on average during the term of the agreement, the Municipality may become ineligible for future aid.

For the purpose of calculating the 2% annual increase referenced above (specifically for those contracts subject to binding interest arbitration) the Municipality shall provide an analysis guided by recent decisions of the New Jersey Public Employment Relations Commissions (see Borough of New Milford, PERC No. 2012-53 and City of Atlantic City, PERC No. 2013-82). Prior to commencing negotiations of any Collective Negotiations Agreement (CNA) or of any Memorandum of Understanding/Agreement (MOU/A) the Municipality shall meet with the State Fiscal Oversight Monitor who shall determine the methodology is consistent.

2. The Municipality acknowledges that the State Fiscal Oversight Officer or designee has the right to be present during collective bargaining negotiations/mediation/arbitration as an observer who may offer comments or recommendations to the negotiation team in closed session. The Municipality shall provide a copy of any proposed employment contract, collective bargaining agreement, or settlement agreement to the Division for review at least ten days prior to ratification. A "Contract Request Form" (Attachment D) shall be submitted to and approved by the Director prior the Municipality authorizing execution of the Collective Negotiations Agreement.

3. The Municipality acknowledges that the State does not provide Transitional Aid for the purpose of subsidizing health and prescription benefits that are more expensive than the health and prescription benefits available through the State Health Benefits Program. The Municipality understands that pending rules prohibit the execution of new collective negotiation agreements that provide health insurance more expensive than the State Health Benefits Plan. The Municipality shall provide a plan to take all steps necessary to enroll in the State Health Benefits Plan should their health care insurance costs exceed that of the State Health Benefits Plan.
4. The Municipality will provide the Director with copies of letters substantially similar to the model letters set forth on Attachment (J) (for municipalities participating in the State Health Benefits Program) or Attachment (K) (for municipalities not participating in the State Health Benefits Program) that it has delivered to each of the collective bargaining units representing the Municipality's employees. Furthermore, in the event that any collective negotiation is submitted to binding arbitration in the case of police and fire employees or fact-finding in the case of all other bargaining unit employees, the Municipality will deliver to the arbitrator or fact-finder, with a copy to the Director, a letter that is substantially similar to the model letter set forth on Attachment J or Attachment K, whichever is applicable).
5. The Municipality acknowledges that the State does not provide Transitional Aid for the purpose of providing health and prescription benefits to part-time elected officials, part-time appointed officials and part-time employees and agrees that it shall eliminate such benefits unless said benefits are contractually required.

Miscellaneous Reporting Requirements

1. The Municipality shall promptly submit to the Director, upon the Director's request, a list of all employees containing their name, salary, title, department or organizational unit, and date of hire, together with information identifying which employees were direct appointments of the Mayor.
2. The Municipality shall promptly notify the Director of all future findings, decisions, penalties, orders and requirements resulting from complaints, investigations, and reports issued by State and Federal regulatory agencies including, but not limited to, the

Department of Labor, Civil Service Commission, and the Public Employment Relations Commission.

3. The Municipality shall promptly submit to the Director a copy of all judgments or settlements in excess of \$100,000 rendered or executed on and after the date of this Memorandum. The Director may, at the Director's discretion, request copies of any other judgments or settlements involving the Municipality or its employees regardless of the date of same.
4. The Municipality shall immediately provide the Director with a copy of any complaint filed with the Superior Court or the Government Records Council against the Municipality or its officers with respect to a request for government records.
5. The Municipality shall make available to the Director, upon the Director's request, any of the Municipality's records, including but not limited to: bill lists, vouchers, active litigation files, etc.
6. The Municipality shall maintain a list of all waiver approvals and make it available to the Director, upon the Director's request and shall contain the information provided in Attachment (N).

Meeting Requirements

The Municipality's representatives shall meet with the Director or his staff at a time scheduled by the Director, to discuss budgetary, fiscal, operations and any other matters.

The State Fiscal Oversight Officer, as designated by the Director, may contact the Municipality to schedule meetings with the Auditor, Chief Financial Officer and the Mayor and/or designee to discuss the latest audit findings.

Good Faith Exceptions

The Municipality may apply in writing to the Director for a good cause exception of any condition or requirement contained in this Memorandum.

Disbursement of Award

Provided the Legislature has appropriated, and the Governor has approved; sufficient Transitional Aid funding, an amount not to exceed 75% of the applicant's total Transitional Aid award shall be disbursed upon execution of the Memorandum. The balance of Transitional Aid shall be disbursed on a timetable consistent with approval by the Director provided the Municipality is in substantial compliance with this Memorandum and all laws, regulations, Local Finance Notices, and any government, administrative and operational efficiency, and oversight measures necessary for the fiscal recovery of the Municipality as the Director may order from time to time pursuant to the State Budget or any other law. Other than purposeful withholding of funds due to non-compliance with this Memorandum, all moneys will be transferred by year end. The Municipality may be deemed not to be in substantial compliance if it has hired personnel without appropriate approvals or otherwise knowingly violates any provision of the Memorandum. Additionally, the Municipality may be deemed not to be in substantial compliance if the Municipality or its officials have failed to attend meetings or produce documents as directed by DLGS.

DLGS may, at its sole discretion, withhold funds from the final payment, where the Municipality is in substantial compliance, but has otherwise violated certain terms of the Memorandum. For example, in addition to any other sanctions, DLGS may withhold aid in an amount equal to no less than the amount of funds expended in support of hires or activities not approved in strict compliance with the terms and timeframes set forth in this Memorandum.

Duration

The provisions of the Memorandum shall remain in force and effect until a successor MOU is executed. Provided, however, if the Municipality adopts a budget for CY 2017 that leaves a structural imbalance heading into 2018 that is greater than 5% of their levy as determined by the Director, the Memorandum shall remain in force and effect until such time as a budget is adopted for 2018 or a subsequent year that is free of such a structural imbalance in the sole discretion of the Director. The Director's determination to extend the provisions of the MOU can be appealed to the Local Finance Board, but the Director's decision shall remain final unless and until a majority of appointed members vote to overturn the Director's decision. If the Municipality adopts a budget for Calendar Year 2017 that does not rely on Transitional Aid, the State may offer early termination.

Governing Body Acknowledgement

The Municipal Governing Body shall review this Memorandum and approve a resolution stating its awareness and acknowledging its contents.

Mayor Date: _____

Chief Administrative Officer Date: _____

Governing Body President Date: _____

Certification of Municipal Clerk Date: _____

Director, DLGS Date: _____

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)



RESOLUTION NO. 2016-425

**City of Asbury Park
County of Monmouth
State of New Jersey**

RESOLUTION AUTHORIZING THE PAYMENT OF BILLS IN THE AMOUNT OF \$777,705.71

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 \$777,705.71

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.

TOTAL VOUCHERS \$ 777,705.71

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 RESOLUTION NO. 2016-425 which was finally adopted by the City Council at a meeting held on the 26th day of October, 2016

CERTIFIED BY ME THIS 27th DAY OF October, 2016.

Cindy Dye, City Clerk

10/20/2016

CINDY A. DYE
CITY CLERK

✓ Vote Record - Resolution 2016-425						
☒ Adopted			Yes/Aye	No/Nay	Abstain	Absent
☐ Adopted as Amended						
☐ Defeated	John Moor	Voter	☒	☐	☐	☐
☐ Tabled	Amy Quinn	Voter	☒	☐	☐	☐
☐ Withdrawn	Eileen Chapman	Seconder	☒	☐	☐	☐

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)

	Yvonne Clayton	Voter	☒	☐	☐	☐
	Jesse Kendle	Mover	☒	☐	☐	☐

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CITY OF ASBURY PARK
Bill List By Budget Account

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P.O. Type: Contract Print Alpha, Revenue, & G/L Accounts: Y Open: N Void: N Paid: N
Format: Condensed Held: Y Aprv: N Rcvd: Y
Range: 5-First to 6-Last Bid: Y State: Y Other: Y Exempt: Y
Rcvd Batch Id Range: First to Last Include Non-Budgeted: Y
Department Page Break: No Subtotal CAFR: Yes Subtotal Department: Yes Subtotal Extd: Yes

Budget Account	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
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Fund: CURRENT
Department: ADMINISTRATION
Extd: ADMINISTRATION

6-01-20-100-000-217	ADMINISTRATION Ads&Promotion					
ASBPAK	ASBURY PARK PRESS	16-03374	INV. 1624554 LEGAL ADS	89.00	0.00	
	Extd Total: ADMINISTRATION			89.00		
	Department Total: ADMINISTRATION			89.00		

Department: MUNICIPAL CLERK
Extd: MUNICIPAL CLERK

6-01-20-120-000-216	MUNICIPAL CLERK Supplies-Compu.					
FRA TEC	FRA TECHNOLOGIES	16-03222	2017 MAINTENANCE CONTRACT	600.00	0.00	
MACPRIN	MACLEARIE PRINTING, LLC	16-03392	#40370:2017 mercantile paper	155.00	0.00	
				755.00		

6-01-20-120-000-217	MUNICIPAL CLERK Ads&Promotion					
THECOA	THE NEW COASTER	16-03240	inv#46811 legal ads	68.09	0.00	
ASBPAK	ASBURY PARK PRESS	16-03372	INV.1624493 LEGAL ADS	81.50	0.00	
ASBPAK	ASBURY PARK PRESS	16-03373	INV. 1624521 LEGAL ADS	98.00	0.00	
ASBPAK	ASBURY PARK PRESS	16-03534	inv. 1659895 legal ads	74.00	0.00	
				321.59		
	Extd Total: MUNICIPAL CLERK			1,076.59		
	Department Total: MUNICIPAL CLERK			1,076.59		

Department: FINANCIAL ADMINISTRATION
Extd: FINANCIAL ADMINISTRATION

6-01-20-130-000-202	FINANCE Office Supplies					
CRA PRI	CRAFTMASTER PRINTING, INC.	16-03247	#N22 SELF INKING STAMP-RED	87.70	0.00	
6-01-20-130-000-204	FINANCE Outside Services					
PHOCON	PHOENIX CONSULTING GROUP, LLC	16-03014	#2015-265:FINANCIAL CONSULTING	187.50	0.00	
6-01-20-130-000-238	FINANCE Conventions					
NJLEAMUN NJ	LEAGUE OF MUNICIPALITIES MA	16-02851	1 NJLM Registration Nov. Conf.	110.00	0.00	
	Extd Total: FINANCIAL ADMINISTRATION			385.20		
	Department Total: FINANCIAL ADMINISTRATION			385.20		

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CITY OF ASBURY PARK
Bill List By Budget Account

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Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Department: COMPUTERIZED DATA PROCESSING						
Extd: COMPUTERIZED DATA PROCESSING						
6-01-20-140-000-218	COMPUTERIZED DATA PROC. Contract Service					
ONSITE	ON-SITE COMPUTER SERVICE	16-03312	#260924667:COMPUTER SVC.	219.99	0.00	
	Extd Total: COMPUTERIZED DATA PROCESSING			219.99		
	Department Total: COMPUTERIZED DATA PROCESSING			219.99		
Department: TAX REVENUE ADMINISTRATION						
Extd: TAX REVENUE ADMINISTRATION						
6-01-20-145-000-202	TAX REV ADMIN Office Supplies					
JERMAIL	JERSEY MAIL SYSTEMS	16-03321	ANNUAL MAINT. FOLDER INSERTER	1,268.00	0.00	
6-01-20-145-000-212	TAX REV ADMIN Dues,Subscript.					
PROGOV	PROF.GOV.T.EDUCATORS, INC.	16-03016	BANKRUPTCY SEMINAR 10/20/16 TY	90.00	0.00	
6-01-20-145-000-216	TAX REV ADMIN Supplies-Compu.					
ONSITE	ON-SITE COMPUTER SERVICE	16-03216	#260924627:NORTON ANTIVIRUS	299.94	0.00	
	Extd Total: TAX REVENUE ADMINISTRATION			1,657.94		
	Department Total: TAX REVENUE ADMINISTRATION			1,657.94		
Department: DIRECTOR OF COMMUNICATIONS						
Extd: DIRECTOR OF COMMUNICATIONS						
6-01-20-151-000-299	DIRECTOR OF COMMUNICATIONS - Misc Exp					
VERZON	VERIZON BUSINESS	16-03126	#354477004000156:9/13-10/12	104.99	0.00	
	Extd Total: DIRECTOR OF COMMUNICATIONS			104.99		
	Department Total: DIRECTOR OF COMMUNICATIONS			104.99		
Department: LEGAL SERVICES						
Extd: LEGAL SERVICES						
6-01-20-155-000-209	LEGAL SERVICES Fees					
MCMSCO	MCMANIMON,SCOTLAND&BAUMANN,LLC	16-03217	#142438: Paramount PILOT	280.00	0.00	
	Extd Total: LEGAL SERVICES			280.00		
	Department Total: LEGAL SERVICES			280.00		
Department: CABLE TV ADVISORY COMMITTEE						
Extd: CABLE TV ADVISORY COMMITTEE						
6-01-20-162-000-299	CABLE TV ADVISORY COMMITTEE - MISC EXP					
CONFOR	CONNECTIONS FOR ART.COM	16-03113	MALWARE REMOVAL	49.00	0.00	
	Extd Total: CABLE TV ADVISORY COMMITTEE			49.00		
	Department Total: CABLE TV ADVISORY COMMITTEE			49.00		
	CAFR Total:			3,862.71		

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Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Department: PLANNING BOARD						
Extd: PLANNING BOARD						
6-01-21-180-000-201	PLANNING BOARD General Plant					
ASBPAK	ASBURY PARK PRESS	16-03394	#0001621317:PUBLIC NOTICE	117.50	0.00	
INSENG	INSITE ENGINEERING	16-03437	Planning/Zoning Board Engineer	235.71	0.00	
INSENG	INSITE ENGINEERING	16-03438	Planning/Zoning Bd Engineer	300.00	0.00	
				653.21		
	Extd Total: PLANNING BOARD			653.21		
	Department Total: PLANNING BOARD			653.21		
	CAFR Total:			653.21		
Department: CODE ENFORCEMENT AND ADMIN.						
Extd: CODE ENFORCEMENT AND ADMIN.						
6-01-22-195-000-299	CODE ENFORCE Misc.					
WBMASON	W.B.MASON CO., INC.	16-02889	office/safty supplies	117.23	0.00	
	Extd Total: CODE ENFORCEMENT AND ADMIN.			117.23		
	Department Total: CODE ENFORCEMENT AND ADMIN.			117.23		
Department: CONSTRUCTION CODE OFFICIAL						
Extd: CONSTRUCTION CODE OFFICIAL						
6-01-22-200-000-299	CONSTRUCTION CODE Misc. (In Cap)					
NJSTPL	NJ STATE PLUMBING INSPECTORS	16-03281	Plub Assoc Member fee 2016-17	75.00	0.00	
LAKAUT	LAKEWOOD AUTO-ASBURY NAPA	16-03378	#504087:OIL FILTER	5.89	0.00	
				80.89		
	Extd Total: CONSTRUCTION CODE OFFICIAL			80.89		
	Department Total: CONSTRUCTION CODE OFFICIAL			80.89		
	CAFR Total:			198.12		
Department: WORKER'S COMPENSATION						
Extd: WORKER'S COMPENSATION						
6-01-23-215-000-209	WORKER'S COMPENSATION Fees					
PMACOM	PMA COMPANIES, INC.	16-03505	AUGUST 2016 WORKERS COMP REFIL	189,655.36	0.00	
	Extd Total: WORKER'S COMPENSATION			189,655.36		
	Department Total: WORKER'S COMPENSATION			189,655.36		
Department: EMPLOYEE GROUP INSURANCE						
Extd: EMPLOYEE GROUP INSURANCE						
6-01-23-220-000-209	EMPLOYEE GROUP INSURANCE Fees (IN CAP)					
BREMOO	BRENDA J. MOORE	16-02903	REIMB. OF MEDICAL PREMIUMS	540.45	0.00	B
DOMMAR	DOMINICK MARINO	16-02904	REIMB. OF MEDICAL PREMIUMS	1,514.81	0.00	B
JOYCHA	JOYCE CHAPMAN	16-02905	REIMB. OF MEDICAL PREMIUMS	540.45	0.00	B
DOUDEW	DOUGLAS DEWY SOCKI	16-02906	REIMB. OF MEDICAL PREMIUMS	1,514.81	0.00	B
JASFAZ	JASON FAZIO	16-02907	REIMB. OF MEDICAL PREMIUMS	513.50	0.00	B
JOHMOO	JOHN MOOR	16-02909	REIMB. OF MEDICAL PREMIUMS	1,239.92	0.00	B

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Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
6-01-23-220-000-209	EMPLOYEE GROUP INSURANCE Fees (IN CAP) Continued					
MARKIN MARK KINMON	16-02910 REIMB. OF MEDICAL PREMIUMS			1,514.81	0.00	B
ROBASH ROBERT ASH	16-02911 REIMB. OF MEDICAL PREMIUMS			1,662.85	0.00	B
ROBRIC ROBERT RICKS	16-02912 REIMB. OF MEDICAL PREMIUMS			1,283.63	0.00	B
STEKAY STEPHEN M. KAY	16-02913 REIMB. OF MEDICAL PREMIUMS			1,239.92	0.00	B
THEHOL THEAUDRIC HOLMES	16-02914 REIMB. OF MEDICAL PREMIUMS			496.74	0.00	B
				<u>12,061.89</u>		
	Extd Total: EMPLOYEE GROUP INSURANCE			12,061.89		
	Department Total: EMPLOYEE GROUP INSURANCE			12,061.89		
	CAFR Total:			201,717.25		
Department: POLICE DEPARTMENT						
Extd: POLICE DEPARTMENT						
6-01-25-240-000-201	POLICE General Plant					
BRICYC BRIELLE CYCLERY ON THE BRD WALK	16-01838 Preventative Maintenance 2			149.98	0.00	
THEHAR THE HARDWARE STORE	16-02236 Blanket Genersl Hardware			21.99	0.00	B
WBMASON W.B.MASON CO., INC.	16-03024 I37830607,CR3483312:OFFICE SUP			1,308.97	0.00	
ATLLOK ATLANTIC LOCK & SAFE	16-03212 #19845 Service Call Horse			135.00	0.00	
GMTROP G & M TROPHY CO.	16-03390 #7286 Flag Display Case			230.00	0.00	
				<u>1,845.94</u>		
6-01-25-240-000-202	POLICE Office Supplies					
WBMASON W.B.MASON CO., INC.	16-03118 I37952230,I37952354:OFFICE			188.77	0.00	
STAPLE STAPLES ADVANTAGE	16-03182 4 Brother Tze241 Labeler Tape			37.45	0.00	
				<u>226.22</u>		
6-01-25-240-000-203	POLICE Motor Vehicle					
EDWTIR EDWARDS TIRE CO.	16-02214 Blanket Repairs/Maintenance			24.95	0.00	B
LAKAUT LAKEWOOD AUTO-ASBURY NAPA	16-02954 Blanket Auto Repairs			65.13	0.00	B
ASBCIR ASBURY CIRCLE CAR WASH	16-03038 #481:Car Wash September			184.00	0.00	
EDWTIR EDWARDS TIRE CO.	16-03084 Blanket Repairs/Maintenance			938.40	0.00	B
RICAUT RICH'S AUTO BODY	16-03338 #2774 Changed Flat Car 18			20.00	0.00	
				<u>1,232.48</u>		
6-01-25-240-000-218	POLICE Contract.Serv.					
MORTRA MORPHO TRAK, INC.	16-02234 Extension to Maintenance &			3,930.57	0.00	
ATLTOM ATLANTIC TOMORROWS OFFICE GPO	16-03345 #CNIN574456 Meter Usage 6/16 -			42.66	0.00	
				<u>3,973.23</u>		
	Extd Total: POLICE DEPARTMENT			7,277.87		
	Department Total: POLICE DEPARTMENT			7,277.87		
Department: FIRE DEPARTMENT						
Extd: FIRE DEPARTMENT						
6-01-25-265-000-201	FIRE DEPT. General Plant					
HUTMEC HUTCHINSON MECHANICAL SERVICES	16-03205 Inv 1123287 Prev Maint Contr			248.00	0.00	
ALLAMT ALL AMERICAN TURF INC.	16-03206 Inv 28846,27883			176.29	0.00	
WESPES WESTERN PEST SERVICES	16-03207 Inv 42240918 Sept Pest Contr			85.50	0.00	
IAFC I.A.F.C.	16-03230 2016 Membership Dues (Keddy)			209.00	0.00	
AIRUSA AIRGAS USA, LLC	16-03317 Inv 9938470898 medical 02			714.67	0.00	

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Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
6-01-25-265-000-201	FIRE DEPT. General Plant		Continued			
JOSMAR JOSHUA MARCUS GROUP		16-03375	Fire Prev month supplies	1,463.00	0.00	
				2,896.46		
6-01-25-265-000-202	FIRE DEPT. Office Supplies					
ONSITE ON-SITE COMPUTER SERVICE		16-03422	Inv 260924686 Computer Install	119.99	0.00	
6-01-25-265-000-203	FIRE DEPT. Motor Vehicle					
FIRSER FIRE & SAFETY SERVICES		16-02741	Emer Repair to 8389	2,825.00	0.00	
	Extd Total: FIRE DEPARTMENT			5,841.45		
	Department Total: FIRE DEPARTMENT			5,841.45		
	CAFR Total:			13,119.32		
Department: STREETS & ROADS MAINTENANCE						
Extd: STREETS & ROADS MAINTENANCE						
6-01-26-290-000-201	STREETS & ROAD General Plant					
JAEUM JAEGER LUMBER & SUPPLY COMPANY		16-00152	Lumber, Supplies, Parts, etc	340.94	0.00	B
ALLAMT ALL AMERICAN TURF INC.		16-02359	Various Supplies, Tools, etc	224.24	0.00	B
THEHAR THE HARDWARE STORE		16-02412	Various Supplies, Tools, etc	216.05	0.00	B
CROCON CROSSLIN CONTRACTOR SUPPLY CRP		16-02928	#15779:Ceiling Tile	560.00	0.00	
BIOINC BIOSYSTEMS, INC.		16-02934	#11377:f/Bio Pro HF, 55gl Drum	1,350.00	0.00	
ROBTIL ROBERT TILLEY		16-03340	Kennedy Park Planting	930.00	0.00	
SUNFAR ANTHONY & FRANK D'ESPOSITO		16-03350	Public Works (9 Main) Planting	111.80	0.00	
				3,733.03		
6-01-26-290-000-202	STREETS & ROAD Office Supplies					
STAPLE STAPLES ADVANTAGE		16-03042	3314704938,3314704939:SUPPLIES	370.25	0.00	
6-01-26-290-000-203	STREETS & ROAD Motor Vehicle					
MANGEN FRED GRIFFITH		16-00328	Automotive Parts/Supplies, etc	110.00	0.00	B
LAKAUT LAKEWOOD AUTO-ASBURY NAPA		16-02572	Automotive Parts, Tools, etc	1,225.77	0.00	B
THEHAR THE HARDWARE STORE		16-02826	Various Supplies/Parts, etc	168.72	0.00	B
EDWTIR EDWARDS TIRE CO.		16-02827	Various Tires, Supplies, etc	968.96	0.00	B
STAPLE STAPLES ADVANTAGE		16-03044	Dell 21.5 LED Monitor	99.95	0.00	
MONGLA MONMOUTH GLASS CO. INC.		16-03135	#8029:Sationary Back Glass	310.00	0.00	
THEHOS THE HOSE SHOP		16-03232	CR Cylinder Repair: Truck #5	1,294.60	0.00	
STEWST STEWART & STEVENSON POWER		16-03233	Repair of GMC Truck	1,024.36	0.00	
NETWOR NETWORKFLEET, INC.		16-03241	Monthly Bundled - 09/1-30/16	1,920.00	0.00	
EDWTIR EDWARDS TIRE CO.		16-03271	Various Tires, Supplies, etc	622.20	0.00	B
MODGRO MODERN GROUP, LTD.		16-03272	Repair of ODB Leaf Collector	71.00	0.00	
LAKAUT LAKEWOOD AUTO-ASBURY NAPA		16-03300	Lakewood Auto Invoices	805.53	0.00	
ONSITE ON-SITE COMPUTER SERVICE		16-03352	#260924651 MS Office 2016, etc	359.99	0.00	
				8,981.08		
6-01-26-290-000-218	STREETS & ROAD Contract.Serv.					
WATEAS WATERLOGIC EAST LLC		16-03054	Monthly Rental of water Cooler	36.35	0.00	
ARMTRE ARMSTRONG TREE SERVICE		16-03100	#16-6226:KENNEDY PARK	1,500.00	0.00	
SECWOR SECURITY WORLD INC.		16-03186	Securall Monitoring Service	186.00	0.00	
WATEAS WATERLOGIC EAST LLC		16-03237	#CNIN018039E Cooler Rental Svc	36.35	0.00	
ONSITE ON-SITE COMPUTER SERVICE		16-03264	#260924646 Labor & Part 9/22	119.99	0.00	

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Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
6-01-26-290-000-218	STREETS & ROAD Contract.Serv.		Continued			
STATEOF	STATE OF NJ DEPT. OF LABOR &	16-03411	#89764 PV State Inspection Fee	40.00	0.00	
				1,918.69		
	Extd Total: STREETS & ROADS MAINTENANCE			15,003.05		
	Department Total: STREETS & ROADS MAINTENANCE			15,003.05		
Department: SOLID WASTE COLLECTION						
Extd: SOLID WASTE COLLECTION						
6-01-26-305-000-209	SOLID WASTE Fees					
TONWAS	TONKS WASTE OIL SERVICE	16-03185	#3175 Disposal of waste Oil	150.00	0.00	
NEWPIG	NEW PIG CORPORATION	16-03188	#22030851-00:waste oil Tank	2,227.41	0.00	
DELDEM	DELISA DEMOLITION, INC.	16-03383	#99919 Construction Debris	1,240.83	0.00	
MICBEN	MICKEY BENOIT	16-03397	Brush, Delivered - Sept 2016	500.40	0.00	
DELDEM	DELISA DEMOLITION, INC.	16-03458	Tipping Fees & Jul-Sep Credit	23,604.73	0.00	
DELDEM	DELISA DEMOLITION, INC.	16-03462	#100002 Construction Debris	1,082.72	0.00	
DELDEM	DELISA DEMOLITION, INC.	16-03473	#100099 Construction Debris	2,178.82	0.00	
DELDEM	DELISA DEMOLITION, INC.	16-03538	#100228 Construction Debris	1,393.12	0.00	
DELDEM	DELISA DEMOLITION, INC.	16-03539	#100283 Tipping Fees	28,610.55	0.00	
				60,988.58		
	Extd Total: SOLID WASTE COLLECTION			60,988.58		
	Department Total: SOLID WASTE COLLECTION			60,988.58		
Department: BUILDINGS & GROUNDS						
Extd: BUILDINGS & GROUNDS						
6-01-26-310-000-201	BUILDING & GND General Plant					
STASUP	STANDARD SUPPLY CO. INC.	16-01067	Lumber, Supplies, Parts, etc	192.64	0.00	B
ATLLOK	ATLANTIC LOCK & SAFE	16-01217	Service, Supplies/Parts, etc	130.42	0.00	B
THEHAR	THE HARDWARE STORE	16-02413	Various Supplies, Tools, etc	398.38	0.00	B
MONARCH	MONARCH ELECTRIC COMPANY	16-02637	Various Supplies, Tools, etc	705.98	0.00	B
GRAING	GRAINGER	16-03262	#9229840013 Pleated Filters	225.84	0.00	
				1,653.26		
	Extd Total: BUILDINGS & GROUNDS			1,653.26		
	Department Total: BUILDINGS & GROUNDS			1,653.26		
	CAFR Total:			77,644.89		
Department: SOCIAL SERVICES:						
Extd: SOCIAL SERVICES:						
6-01-27-345-000-299	SOCIAL SERVICES Misc.					
RHOISL	RHODE ISLAND NOVELTY	16-03402	#IN3568617:SUPPLIES	130.50	0.00	
	Extd Total: SOCIAL SERVICES:			130.50		
	Department Total: SOCIAL SERVICES:			130.50		

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Department: SENIOR CENTER						
Extd: SENIOR CENTER						
6-01-27-350-000-201	SENIOR CENTER General Plant					
CABLE	CABLEVISION OF NYC	16-03199	Invoice Cable Service Septembe	125.93	0.00	
ONSITE	ON-SITE COMPUTER SERVICE	16-03404	#260924701:COMPUTER SVC/REPAIR	79.99	0.00	
				205.92		
6-01-27-350-000-299	SENIOR CENTER Misc.					
SERSTU	ALISON M. BOWIE	16-02256	Quote for 3rd Qtr Ceramic	132.00	0.00	B
FRASCA	FRANCIS H. SCALESSA	16-02266	Quote for 3rd Qtr Yoga	60.00	0.00	B
THECOM	THE COMMUNITY YMCA	16-03279	YMCA Invoice for September	190.00	0.00	
				382.00		
	Extd Total: SENIOR CENTER			587.92		
	Department Total: SENIOR CENTER			587.92		
	CAFR Total:			718.42		
Department: RECREATION SERVICES & PROGRAM						
Extd: RECREATION SERVICES & PROGRAM						
6-01-28-370-000-299	RECREATION Misc.					
THECOA	THE NEW COASTER	16-03406	#46892:AD COLUMBUS DAY	490.00	0.00	
	Extd Total: RECREATION SERVICES & PROGRAM			490.00		
	Department Total: RECREATION SERVICES & PROGRAM			490.00		
	CAFR Total:			490.00		
Department: LIGHTING						
Extd: LIGHT, HEAT & POWER						
6-01-31-435-435-299	LIGHT, HEAT & POWER Misc.					
NJAMER	N.J. AMERICAN WATER CO.	16-03482	SERVICE 9/3-10/5	9,180.23	0.00	
NJAMER	N.J. AMERICAN WATER CO.	16-03485	SERVICE 9/3-10/5	8,028.24	0.00	
NJAMER	N.J. AMERICAN WATER CO.	16-03537	SERVICE 9/3-10/5	1,705.63	0.00	
				18,914.10		
	Extd Total: LIGHT, HEAT & POWER			18,914.10		
	Department Total: LIGHTING			18,914.10		
Department: TELEPHONE						
Extd: TELEPHONE						
6-01-31-440-000-299	TELEPHONE Misc.					
MONINT	MONMOUTH INTERNET CORPORATION	16-03377	#255736-M:SVC. OCT. 2016	5,488.20	0.00	
VERZON	VERIZON BUSINESS	16-03483	#152069551000178:9/4-10/3 &	261.47	0.00	
				5,749.67		
	Extd Total: TELEPHONE			5,749.67		
	Department Total: TELEPHONE			5,749.67		

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Department: GASOLINE						
Extd: GASOLINE						
6-01-31-460-000-299	GASOLINE Misc.					
ALLOIL	ALLIED OIL, LLC	16-03400	#1063853 Unleaded Fuel 9/30	5,191.57	0.00	
ALLOIL	ALLIED OIL, LLC	16-03464	#1063991 Unleaded Fuel 10/06	3,710.65	0.00	
ALLOIL	ALLIED OIL, LLC	16-03509	#1045795 Diesel Fuel 10/11	1,371.97	0.00	
				<u>10,274.19</u>		
	Extd Total: GASOLINE			10,274.19		
	Department Total: GASOLINE			10,274.19		
	CAFR Total:			34,937.96		
Department: DEFINED CONTRIBUTION RETIREMENT PLAN						
Extd: DEFINED CONTRIBUTION RETIREMENT PLAN						
6-01-36-478-000-299	DEFINED CONTRIBUTION RETIREMENT Misc.					
DCRP	DEFINED CONT. RETIREMENT PRGRM	16-03423	#316149:SEPTEMBER 2016	189.56	0.00	
	Extd Total: DEFINED CONTRIBUTION RETIREMENT PLAN			189.56		
	Department Total: DEFINED CONTRIBUTION RETIREMENT PLAN			189.56		
	CAFR Total:			189.56		
Department: MUNICIPAL COURT						
Extd: MUNICIPAL COURT						
6-01-43-490-000-201	MUNIC COURT General Plant					
GREFIN	GREATAMERICA FINANCIAL SVCS.	16-03519	#19486325:mail machine	145.00	0.00	
6-01-43-490-000-202	MUNIC COURT Office Supplies					
THOWES	THOMSON WEST CUSTOMER SERVICE	16-03255	#6110334209:2017 RULE BOOKS	208.00	0.00	
6-01-43-490-000-245	MUNIC COURT Interpreter					
BEACRA	BEATRIZ C. CRANEY	16-03145	11551,11553:INTERPRETER	240.00	0.00	
BEACRA	BEATRIZ C. CRANEY	16-03254	#11602:interpreter 9/16/16	120.00	0.00	
				<u>360.00</u>		
	Extd Total: MUNICIPAL COURT			713.00		
	Department Total: MUNICIPAL COURT			713.00		
	CAFR Total:			713.00		
CAFR: CURRENT FUND NON BUDGET ACCTS:						
Department: TAXES PAYABLE:						
Extd: TAXES PAYABLE:						
6-01-55-001-000-005	PILOT \$ DUE TO COUNTY					
TRECTY	TREASURER CTY OF MONMOUTH	16-03403	3rd Q. Pilot	14,595.15	0.00	

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6-01-55-001-000-015	DISB.FOR AMBULANCE RECEIPTS					
DMMED	DM MEDICAL BILLINGS, LLC	16-03280	Inv 4425 August EMS Billing	514.70	0.00	
	Extd Total: TAXES PAYABLE:			15,109.85		
	Department Total: TAXES PAYABLE:			15,109.85		
	CAFR Total: CURRENT FUND NON BUDGET ACCTS:			15,109.85		
	Fund Total: CURRENT			349,354.29		
Fund:	BEACH					
Department:	BEACH UTILITY O/E: OTHER EXPENSES:					
Extd:	BEACH UTILITY O/E: OTHER EXPENSES:					
6-05-55-502-000-201	BEACH UTILITY O/E: General Plant					
STUMPY	STUMPY'S SALES & SERVICE, INC.	16-00641	Repair/Service/Parts for ATVs	8.69	0.00	B
ATLIRR	ATLANTIC IRRIGATION	16-01595	#4328643:Horizontal Motor	17,786.25	0.00	
THEHAR	THE HARDWARE STORE	16-02086	Various Supplies, Tools, etc	82.99	0.00	B
STASUP	STANDARD SUPPLY CO. INC.	16-02097	Material, Parts and Tools	74.50	0.00	B
SUPKIN	SUPPLY KING INC.	16-03263	#S024311A White Roll Towel	29.54	0.00	
STASUP	STANDARD SUPPLY CO. INC.	16-03399	Boardwalk Repair Lumber	2,295.52	0.00	
				20,277.49		
	Extd Total: BEACH UTILITY O/E: OTHER EXPENSES:			20,277.49		
	Department Total: BEACH UTILITY O/E: OTHER EXPENSES:			20,277.49		
	CAFR Total:			20,277.49		
	Fund Total: BEACH			20,277.49		
Fund:	PARKING UTILITY: BUDGET:					
Department:	PARKING UTILITY O/E: OTHER EXPENSES:					
Extd:	PARKING UTILITY O/E: OTHER EXPENSES:					
6-06-55-502-000-201	PARKING UTILITY O/E: General Plant					
INTTRA	INTELLIGENT TRAFFIC SUPPLY	16-02732	#3723:(12) Crosswalk Signs	1,500.00	0.00	
INTECH	INTEGRATED TECHNICAL SYSTEMS,	16-03369	#1N12878 Service Request on	4,734.50	0.00	
GLSUP	GLENCO SUPPLY INC.	16-03387	#16921 (14) 109 72" Letters	1,260.00	0.00	
				7,494.50		
	Extd Total: PARKING UTILITY O/E: OTHER EXPENSES:			7,494.50		
	Department Total: PARKING UTILITY O/E: OTHER EXPENSES:			7,494.50		
	CAFR Total:			7,494.50		
	Fund Total: PARKING UTILITY: BUDGET:			7,494.50		
Fund:	SEWER UTILITY: BUDGET:					
Department:	SEWER UTILITY O/E: OTHER EXPENSES:					
Extd:	SEWER UTILITY O/E: OTHER EXPENSES:					
6-07-55-502-000-201	SEWER UTILITY O/E: General Plant					
MCMCAR	MCMMASTER-CARR SUPPLY CO.	16-00143	Supplies, Parts, etc	612.01	0.00	B
SHOIND	SHORE INDUSTRIAL SUPPLY	16-00145	Various Supplies, Parts, etc	177.04	0.00	B
TRABEA	TRANS-BEARING CO. INC.	16-00146	Various Parts, Supplies, etc	167.06	0.00	B
JEMIND	JEM INDUSTRIAL SERVICES, INC.	16-02926	Various Industrial Supplies	1,061.30	0.00	B
REDI-MIX	REDI-MIX	16-03298	#161419A Concrete 4000, etc	971.00	0.00	
				2,988.41		

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6-07-55-502-000-211	SEWER UTILITY	O/E: Light & Power				
NJAMER	N.J. AMERICAN WATER CO.	16-03482	SERVICE 9/3-10/5	571.36	0.00	
JCPL	JCPL	16-03484	SERVICE 6/25-9/26	21,184.38	0.00	
NJAMER	N.J. AMERICAN WATER CO.	16-03537	SERVICE 9/3-10/5	<u>3,078.37</u>	0.00	
				24,834.11		
6-07-55-502-000-218	SEWER UTILITY	O/E: Contract Services				
HERCRY	HERITAGE-CRYSTAL CLEAN, LLC	16-03092	#14199339 Tank Unit, etc	432.67	0.00	
SECWOR	SECURITY WORLD INC.	16-03187	Service Contract Agreement	474.99	0.00	
ANSWER	ANSERCOMM	16-03244	#M4541-091916 Answering Svc	172.95	0.00	
AHHOFF	A.H. HOFFMANN, LLC	16-03385	ER Svc on Elec Monitoring Sys	<u>2,452.00</u>	0.00	
				3,532.61		
6-07-55-502-000-224	SEWER UTILITY	O/E: Sludge Removal				
ACCWAS	ACCURATE WASTE REMOVAL SVCS.,	16-03417	Hauling of Sludge - 09/2016	13,280.00	0.00	
6-07-55-502-000-230	SEWER UTILITY	O/E: Hypochlorite				
MIRCHE	MIRACLE CHEMICAL CO.	16-03429	#23563 Sodium Hypochlorite	2,283.60	0.00	
6-07-55-502-000-231	SEWER UTILITY	O/E: Lab Supplies				
EURQC	EUROFINS QC, INC.	16-03184	Sludge Grab 007 9/01/16	20.00	0.00	
EURQC	EUROFINS QC, INC.	16-03266	Sludge Tables 1-VI 8/18/16	1,139.00	0.00	
EURQC	EUROFINS QC, INC.	16-03341	Influent/Effluent, etc	<u>174.00</u>	0.00	
				1,333.00		
			Extd Total: SEWER UTILITY O/E: OTHER EXPENSES:	48,251.73		
			Department Total: SEWER UTILITY O/E: OTHER EXPENSES:	48,251.73		
			CAFR Total:	48,251.73		
			Fund Total: SEWER UTILITY: BUDGET:	48,251.73		
			Year Total:	425,378.01		
Fund:	GENERAL CAPITAL FUND BUDGET:					
Extd:	Acq of Various Equip/Vehicles(Ord.#3084)					
C-04-55-998-014-002	Acq of Various Equip/Vehicles (Ord#3084)					
WIRCOM	WIRELESS COMMUNICATIONS &	15-03847	Q091115-A:SIX ARBITRATORS,	22,215.60	0.00	B
			Extd Total: Acq of Various Equip/Vehicles(Ord.#3084)	22,215.60		
Extd:	2016/16/VARIOUS 2016 CAPITAL IMPROVEMENT					
C-04-55-998-162-005	2016-16/ADMIN	EQUIPMENT, IMPROVEMENTS				
BEYFOR	BEYER FORD	16-02306	2017 Ford Explorer for FO	49,416.00	0.00	
ACCELA	ACCELA, INC.	16-02348	Agenda/Minute Software	660.00	0.00	B
NJFIRE	NJ FIRE EQUIPMENT COMPANY	16-02681	#52020:Globe Boots	6,570.00	0.00	
WIRCOM	WIRELESS COMMUNICATIONS &	16-02697	#M57169 Tablet install	2,224.42	0.00	
ONSITE	ON-SITE COMPUTER SERVICE	16-03242	inv#260924645 back up, new pc	119.99	0.00	
ONSITE	ON-SITE COMPUTER SERVICE	16-03243	inv.260924652 new computer	<u>619.98</u>	0.00	
				59,610.39		
			Extd Total: 2016/16/VARIOUS 2016 CAPITAL IMPROVEMENT	59,610.39		

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Extd:	Ord. Acq. Var. Capital Items & Park Imp.					
C-04-55-998-165-002	Software/Supplies-City Clerk					
JERMAIL JERSEY MAIL SYSTEMS		16-03320	FPI-2300 FOLDER INSERTER	12,678.00	0.00	
	Extd Total: Ord. Acq. Var. Capital Items & Park Imp.			12,678.00		
	Department Total:			94,503.99		
	CAFR Total:			94,503.99		
	Fund Total: GENERAL CAPITAL FUND BUDGET:			94,503.99		
Fund:	SEWER CAPITAL FUND BUDGET:					
Extd:	Sewer Plant Improvements - Ord. #3038					
C-08-55-526-013-002	Sewer Plant Improvements - Ord. #3038					
TNJMAR TNJ MARINE, INC.		16-02617	BLANKET:OCEAN OUTFALL	126,861.00	0.00	B
	Extd Total: Sewer Plant Improvements - Ord. #3038			126,861.00		
	Department Total:			126,861.00		
	CAFR Total:			126,861.00		
	Fund Total: SEWER CAPITAL FUND BUDGET:			126,861.00		
	Year Total:			221,364.99		
Fund:	GRANT FUND BUDGET:					
G-02-43-858-000-208	2012 CLEAN COMM(159)					
MAXR MAX.R		16-02866	Round Waste Enclosures, etc	7,080.53	0.00	
G-02-43-858-000-212	2011 CLEAN COMM.					
MAXR MAX.R		16-02866	Round Waste Enclosures, etc	699.25	0.00	
	Extd Total:			7,779.78		
	Department Total:			7,779.78		
G-02-43-871-014-205	Clean Communities Program - 2013					
MAXR MAX.R		16-02866	Round Waste Enclosures, etc	22,596.77	0.00	
G-02-43-871-014-206	Clean Communities Program - 2014					
MAXR MAX.R		16-02866	Round Waste Enclosures, etc	9,211.65	0.00	
	Extd Total:			31,808.42		
G-02-43-871-015-200	2015 NJDHMS Mental Health Grant					
HOMDRU HOME DRUG		15-03492	Medication assistance	12.67	0.00	B
	Extd Total:			12.67		

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G-02-43-871-016-200	2016 NJDHMS Mental Health Grant					
BEHHEA	BEHAVIORAL HEALTH MANAGEMENT	16-03285	Prof.Liability Ins. Req.by NJ	232.44	0.00	
	Extd Total:			232.44		
	Department Total:			32,053.53		
	CAFR Total:			39,833.31		
	Fund Total: GRANT FUND BUDGET:			39,833.31		
	Year Total:			39,833.31		
Fund:	ANIMAL CONTROL FUND BUDGET:					
T-12-56-850-000-801	Reserve for Animal Control					
NJDEPH	NJ DEPT.HEALTH/SNR.SERV.	16-03488	SEPTEMBER ANIMAL REPORT	19.80	0.00	
	Extd Total:			19.80		
	Department Total:			19.80		
	CAFR Total:			19.80		
	Fund Total: ANIMAL CONTROL FUND BUDGET:			19.80		
Fund:	COMMUNITY DEVELOPMENT BLK GRANT BUDGET:					
T-17-72-850-850-801	2015 CDBG - ADMINISTRATION					
NATCOM	NATIONAL COMMUNITY	16-02111	Membership dues 7/1/16-0/30/17	550.00	0.00	
FRADEL	FRANK'S DELI RESTAURANT	16-03161	#17545:FOOD FOR ENERGY FAIR	149.00	0.00	
				699.00		
T-17-72-850-850-811	2015 CDBG - ROAD IMPROVEMENTS					
SUFFREDI	SUFFOLK REDI-MIX	16-03228	#161203A:Concrete 4000 161203	520.50	0.00	
SUFFREDI	SUFFOLK REDI-MIX	16-03229	#161191A:Concrete 4000 161191	690.00	0.00	
				1,210.50		
	Extd Total:			1,909.50		
	Department Total:			1,909.50		
	CAFR Total:			1,909.50		
T-17-73-850-850-801	2016 CDBG - ADMINISTRATION					
ASBPAK	ASBURY PARK PRESS	16-03535	1543091:2017 Annual Action	107.00	0.00	
T-17-73-850-850-802	2016 CDBG - HOMELESS PREVENTION					
NJNG	N.J. NATURAL GAS CO.	16-03467	22-0012-5990-06	3,700.00	0.00	
JCP	JCP&L	16-03469	Shannon Ramos	2,530.00	0.00	
NJAW	N.J. AMERICAN WATER COMPANY	16-03476	1018-210026383245	870.00	0.00	
JCP	JCP&L	16-03478	100 060 564 729	200.00	0.00	
NJNG	N.J. NATURAL GAS CO.	16-03479	22-0015-2994-98	300.00	0.00	
JCP	JCP&L	16-03499	100 080 252 677	580.00	0.00	

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T-17-73-850-850-802	2016 CDBG - HOMELESS PREVENTION		Continued			
NJNG	N.J. NATURAL GAS CO.	16-03532	22-0014-9045-53	400.00	0.00	
				8,580.00		
	Extd Total:			8,687.00		
	Department Total:			8,687.00		
	CAFR Total:			8,687.00		
	Fund Total: COMMUNITY DEVELOPMENT BLK GRANT BUDGET:			10,596.50		
Fund:	TRUST OTHER					
T-20-56-850-854-801	Reserve for Marriage Licenses Due StofNJ					
DEPCHIFA	DEPT.OF CHILDREN & FAMILIES	16-03533	MARRIAGE/CIVIL LICENSE 3RD QTR	1,425.00	0.00	
	Extd Total:			1,425.00		
T-20-56-850-893-801	Res for Afford Housing/Community Initiat					
SUBCON	SUBURBAN CONSULT ENGINEERS INC	16-03313	#27189:PROF. SVCS. 7/9-8/5/16	1,602.49	0.00	C
SUBCON	SUBURBAN CONSULT ENGINEERS INC	16-03314	#27357:PROF. SVCS. 8/6-9/9/16	520.00	0.00	C
				2,122.49		
	Extd Total:			2,122.49		
T-20-56-850-903-801	Reserve for Shade Tree					
SUNFAR	ANTHONY & FRANK D'ESPOSITO	16-03343	INV#5582: SHADE TREE SUPPLIES	732.74	0.00	
	Extd Total:			732.74		
T-20-56-850-909-801	Reserve for Tax Sale Premiums					
USB4PC4	US BANK CUST 4 PC4 1STTRST BNK	16-02985	premium refund	200.00	0.00	
USB4PC4	US BANK CUST 4 PC4 1STTRST BNK	16-03152	PREMIUM TSC-14-00063	100.00	0.00	
USBPC6	US BANK/PC6 LLC STERLING NAT'L	16-03169	PREMIUM TSC-15-00011	1,000.00	0.00	
USBPC6	US BANK/PC6 LLC STERLING NAT'L	16-03170	PREMIUM TSC-15-00050	1,100.00	0.00	
TWRCST	TWR AS CST FOR EBURY FUND 1NJ	16-03197	PREMIUM TSC-15-00023	1,000.00	0.00	
TWRCST	TWR AS CST FOR EBURY FUND 1NJ	16-03198	PREMIUM TSC-15-00306	500.00	0.00	
				3,900.00		
	Extd Total:			3,900.00		
T-20-56-850-933-301	Reserve for National Night Out					
BARCO0	BARCO	16-03201	2 Bike racks for train station	851.15	0.00	
	Extd Total:			851.15		
	Department Total:			9,031.38		
	CAFR Total:			9,031.38		
	Fund Total: TRUST OTHER			9,031.38		

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Fund:	PLANNING & ZONING ESCROW FUND BUDGET:					
CAFR:	PLANNING & ZONING ESCROW FUND BUDGET:					
T-21-00-072-000-299	644-646 Cookman Avenue (Pierrepont Ass.)					
INSENG	INSITE ENGINEERING	16-03438	Planning/Zoning Bd Engineer	22.50	0.00	
	Extd Total:			22.50		
	Department Total:			22.50		
T-21-00-139-000-299	700 BANGS AVE (MLB CONST&MGMT)					
INSENG	INSITE ENGINEERING	16-03437	Planning/Zoning Board Engineer	1,160.00	0.00	
	Extd Total:			1,160.00		
	Department Total:			1,160.00		
T-21-00-222-000-299	CASINO/CAROUSEL (MADISON ASBURY RETAIL)					
INSENG	INSITE ENGINEERING	16-03438	Planning/Zoning Bd Engineer	377.50	0.00	
	Extd Total:			377.50		
	Department Total:			377.50		
T-21-00-257-000-299	700 COOKMAN AVE (R.YORKOWITZ/CLASSIC ANT)					
INSENG	INSITE ENGINEERING	16-03438	Planning/Zoning Bd Engineer	220.00	0.00	
	Extd Total:			220.00		
	Department Total:			220.00		
T-21-00-269-000-299	901-909 MEMORIAL DRIVE (ASBURY AUTO SPA)					
INSENG	INSITE ENGINEERING	16-03438	Planning/Zoning Bd Engineer	137.50	0.00	
	Extd Total:			137.50		
	Department Total:			137.50		
T-21-00-274-000-299	208 MAIN STREET (DB VENTURES, LLC)					
INSENG	INSITE ENGINEERING	16-03437	Planning/Zoning Board Engineer	2,819.63	0.00	
INSENG	INSITE ENGINEERING	16-03438	Planning/Zoning Bd Engineer	3,790.25	0.00	
				6,609.88		
	Extd Total:			6,609.88		
	Department Total:			6,609.88		
T-21-00-302-000-299	601 BANGS AVENUE (ASBURY BOND STREET, LLC)					
INSENG	INSITE ENGINEERING	16-03438	Planning/Zoning Bd Engineer	909.00	0.00	
	Extd Total:			909.00		
	Department Total:			909.00		
T-21-00-304-000-299	704 MATTISON AVE. (KINMOUTH ENTERPRISES)					
INSENG	INSITE ENGINEERING	16-03438	Planning/Zoning Bd Engineer	4,111.50	0.00	
	Extd Total:			4,111.50		
	Department Total:			4,111.50		

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05:07 PM

CITY OF ASBURY PARK
Bill List By Budget Account

Page No: 15

Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
T-21-00-348-000-299	722 COOKMAN AVE(722-724 COOKMAN ASS,LLC)					
INSENG	INSITE ENGINEERING	16-03437	Planning/Zoning Board Engineer	602.50	0.00	
	Extd Total:			602.50		
	Department Total:			602.50		
T-21-00-350-000-299	210 5TH AVENUE(INSPECTION FEE)(I-STAR)					
INSENG	INSITE ENGINEERING	16-03437	Planning/Zoning Board Engineer	4,086.57	0.00	
INSENG	INSITE ENGINEERING	16-03438	Planning/Zoning Bd Engineer	4,841.32	0.00	
				<u>8,927.89</u>		
	Extd Total:			8,927.89		
	Department Total:			8,927.89		
T-21-00-352-000-299	SOUTH GRAND PROJ(INSPECTION FEE)(I-STAR)					
INSENG	INSITE ENGINEERING	16-03437	Planning/Zoning Board Engineer	3,477.07	0.00	
	Extd Total:			3,477.07		
	Department Total:			3,477.07		
T-21-00-360-000-299	MONROE/SEWELL INSPECTIONS(AP,LLC/K HOV)					
INSENG	INSITE ENGINEERING	16-03437	Planning/Zoning Board Engineer	2,974.83	0.00	
	Extd Total:			2,974.83		
	Department Total:			2,974.83		
T-21-00-366-000-299	205-209 BOND(INSPECTION FEES)(BOND GALLERIES)					
INSENG	INSITE ENGINEERING	16-03437	Planning/Zoning Board Engineer	410.76	0.00	
INSENG	INSITE ENGINEERING	16-03438	Planning/Zoning Bd Engineer	1,053.19	0.00	
				<u>1,463.95</u>		
	Extd Total:			1,463.95		
	Department Total:			1,463.95		
Department: RECREATION						
T-21-00-370-000-299	700 COOKMAN AVE(FIFTY-FOUR PIERREPONT)					
INSENG	INSITE ENGINEERING	16-03437	Planning/Zoning Board Engineer	220.00	0.00	
	Extd Total:			220.00		
	Department Total:		RECREATION	220.00		
T-21-00-372-000-299	209 4TH AVENUE(ASBURY PARTNERS/I-STAR)					
INSENG	INSITE ENGINEERING	16-03438	Planning/Zoning Bd Engineer	1,570.00	0.00	
	Extd Total:			1,570.00		
	Department Total:			1,570.00		

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)

October 19, 2016
05:07 PM

CITY OF ASBURY PARK
Bill List By Budget Account

Page No: 16

Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
T-21-00-381-000-299	1101 OCEAN(INSPECTION FEE)(ISTAR,INC.)					
INSENG	INSITE ENGINEERING	16-03437	Planning/Zoning Board Engineer	3,568.60	0.00	
	Extd Total:			3,568.60		
	Department Total:			3,568.60		
T-21-00-385-000-299	922 MATTISON AVE.(INTERFAITH NEIGHBORS)					
INSENG	INSITE ENGINEERING	16-03438	Planning/Zoning Bd Engineer	675.00	0.00	
	Extd Total:			675.00		
	Department Total:			675.00		
T-21-00-388-000-299	909 ASBURY AVENUE(H4 HOLDINGS, LLC)					
HEYGRU	HEYER, GRUEL & ASSOCIATES, PA	16-03386	#33377:Board Planner	2,160.00	0.00	
	Extd Total:			2,160.00		
	Department Total:			2,160.00		
	CAFR Total: PLANNING & ZONING ESCROW FUND BUDGET:			39,187.72		
	Fund Total: PLANNING & ZONING ESCROW FUND BUDGET:			39,187.72		
Fund:	HOWELL/ASBURY PARK RCA BUDGET:					
T-38-56-850-850-802	HOWELL/ASBURY PARK RCA - Miscellaneous					
ETHBEA	ETHEL BEASLEY & ANPE CORP.	16-02477	RCA Rehab Not To Exceed	18,400.00	0.00	B
JOANR	JOANNE ROESING & ANPE CORP.	16-03357	Change Order #1	5,414.00	0.00	
DAVZIR	DAVID ZIRWES & ANPE CORP.	16-03516	RCA Rehab Not To Exceed	8,000.00	0.00	B
				<u>31,814.00</u>		
	Extd Total:			31,814.00		
	Department Total:			31,814.00		
	CAFR Total:			31,814.00		
	Fund Total: HOWELL/ASBURY PARK RCA BUDGET:			31,814.00		
	Year Total:			90,649.40		
Total Charged Lines: 356 Total List Amount: 777,225.71 Total Void Amount:				0.00		

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)

October 26, 2016 Council Meeting

Balance brought forward from Total List Amount	\$ 777,225.71
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Additional Items:

CMRS-FP (Postage/Court)	300.00
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New Jersey DMV	180.00
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Total Bill List October 26, 2016 \$ 777,705.71

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)



RESOLUTION NO. 2016-426

**City of Asbury Park
County of Monmouth
State of New Jersey**

AUTHORIZING A CONTRACT FOR AN EXTENDED WARRANTY FOR THE EXISTING PARKING METERS

WHEREAS, on October 13, 2016 the Temporary Purchasing Agent solicited a proposal from ITS to provide a hardware and software support warranty for the existing parking meters; and

WHEREAS, the City currently operates on a time and material basis which has proven not to be beneficial to the City's operations; and

WHEREAS, this purchase is exempt from public bidding as per N.J.S.A 40A:11-5(1)(i) Exceptions; and

WHEREAS, the proposal is attached to this Resolution and is hereby named Attachment A; and

WHEREAS, the Chief Financial Officer has certified that funds are available in the Parking Utility 6-06-55-502-000-201 in the amount of \$44,296.00 for; and

WHEREAS, as per N.J.A.C 5:30-5.5(c)2, the contract shall be charged per the year the service is performed; and

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 the entering into a contract for extended warranty services in the amount of \$44,296.00 paid through the Parking Utility.

NOW, THEREFORE, BE IT FURTHER RESOLVED that a copy of this Resolution be provided to the CFO and City Manager.

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 RESOLUTION NO. 2016-426 which was finally adopted by the City Council at a meeting held on the 26th day of October, 2016

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)

CERTIFIED BY ME THIS DAY OF , .

CINDY A. DYE
CITY CLERK

✓ Vote Record - Resolution 2016-426						
☒ Adopted ☐ Adopted as Amended ☐ Defeated ☐ Tabled ☐ Withdrawn			Yes/Aye	No/Nay	Abstain	Absent
	John Moor	Seconder	☒	☐	☐	☐
	Amy Quinn	Mover	☒	☐	☐	☐
	Eileen Chapman	Voter	☒	☐	☐	☐
	Yvonne Clayton	Voter	☐	☒	☐	☐
	Jesse Kendle	Voter	☒	☐	☐	☐

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)

FINANCE DEPARTMENT
 DIVISIONS:
 ACCOUNTS AND CONTROL
 PURCHASING
 PAYROLL
 TAX ASSESSMENT
 TAX COLLECTION
 INFORMATION SYSTEMS



CITY COUNCIL
JOHN B. MOOR, MAYOR
AMY QUINN, DEPUTY MAYOR
 YVONNE CLAYTON
 JESSE KENDLE
 EILEEN CHAPMAN

MICHAEL N. CAPABIANCO, CITY MANAGER
 JOANN BOOS, CFO

CITY OF ASBURY PARK CERTIFICATION OF FUNDS

Pursuant to N.J.S.A. 40a:4-57, N.J.A.C. 5:345-, and any other applicable requirements, I, JoAnn Boos, Chief Financial Officer of the City of Asbury Park, hereby certify that there are available sufficient uncommitted appropriations in Account 6-06-55-502-000-201 of the City of Asbury Park to approve the Hardware and Software Warrant for Parking Meters in the amount of \$44,296.00 (Forty-four thousand two hundred ninety six dollars and zero cents).

With: ITS
 8 Capital Drive
 Wallingford, CT 06492

For: Hardware and Software Warranty for Parking Meters

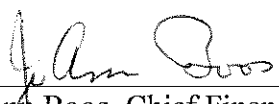
In line item appropriations) as follows:
 6-06-55-502-000-201

Contract period: Six Months

Contract amount: \$44,296.00

Amount certified: \$44,296.00

Dated: October 26, 2016



 JoAnn Boos, Chief Financial Officer

City of Asbury Park
 Resolution Date October 26, 2016



RESOLUTION NO. 2016-427

**City of Asbury Park
County of Monmouth
State of New Jersey**

A RESOLUTION AUTHORIZING THE AWARD OF “2015 ROAD IMPROVEMENT PROGRAM” BID

WHEREAS, on July 20, 2016, the City of Asbury Park (the “City”) received six (6) sealed bids for the project named “2015 ROAD IMPROVEMENT PROGRAM”; and

WHEREAS, the following bids were opened and read aloud in public:

	Base Bid	Alt A	Alt B	Alt C
Black Rock Enterprises, LLC, Old Bridge, NJ	\$2,606,260.09	\$ 751,099.98	\$203,621.36	\$67,798.50
Lucas Construction Group, Red Bank, NJ	\$2,748,710.00	\$769,064.00	\$207,389.50	\$69,630.50
Lucas Brother, Inc., Morganville, NJ	\$2,767,494.00	\$735,008.20	\$199,613.80	\$66,162.95
P&A Construction, Inc, Colonia, NJ	\$3,459,230.51	\$1,033,764.20	\$328,036.60	\$153,132.20
Earle Asphalt, Farmingdale, NJ	\$3,829,208.94	\$1,058,247.46	\$283,155.48	\$92,501.25
L&L Paving, Tinton Falls, NJ	\$4,515,766.50	\$1,221,955.00	\$331,450.00	\$115,520.00

WHEREAS, Black Rock Enterprises, LLC, of Old Bridge, NJ is the apparent low bidder; and

WHEREAS, the City has exercised its option to hold bids for 60 days pursuant to the requirements of N.J.S.A 40A:11-24; and

WHEREAS, the City requested an additional 60 day time extension in order to award the project no later than November 17, 2016; and

WHEREAS, the apparent low bidder, Black Rock Enterprises, LLC has consented to said 60 day time extension; and

WHEREAS, Black Rock Enterprises has been recommended to be awarded the bid in a letter dated October 19, 2016 written by the City Engineer; and

WHEREAS, Black Rock Enterprises is recommended to be awarded the Base Bid in the amount of \$2,606,260.09, and Alternate A in the amount of \$751,099.98, and Alternate B in the amount of \$203,621.36, and Alternate C in the amount of \$67,798.50 for a total aggregate amount of \$3,628,779.93; and

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WHEREAS, the City Engineer's recommendation is contingent upon (1.) the review and approval of the low bidder's bid documents by the City Attorney, (2.) a certification of the availability of funds from the City's Chief Financial Officer, and (3.) Concurrence of Award by the New Jersey Department of Transportation; and

WHEREAS, the City's Chief Financial Officer has certified that sufficient funds have been allocated and are currently available in the following accounts C-04-55-998-015-000 and C-04-55-998-163-000; and

WHEREAS, the City Attorney has confirmed that the low bidder's bid documents are in satisfactory legal form; and

WHEREAS, the Mayor and/or City Manager are hereby authorized to execute, and the City Clerk to attest, a contract with the lowest responsive bidder for the completion of this project in accordance with the bid documents, so long as the contract is in a form that is deemed satisfactory to the City Attorney.

NOW, THEREFORE BE IT RESOLVED, the City Council of the City of Asbury Park, Monmouth County, New Jersey, does hereby award the 2015 Road Improvement Program bid to Black Rock Enterprises, LLC in the amount of \$3,628,779.91 for work to be conducted under the Base Bid, Alternate A, Alternate B, and Alternate C. subject to the contingencies set forth herein.

NOW, THEREFORE BE IT FURTHER RESOLVED that a copy of this Resolution be provided to the CFO, Superintendent of Public Works, City Engineer and City Manager.

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 RESOLUTION NO. 2016-427 which was finally adopted by the City Council at a meeting held on the 26th day of October, 2016

CERTIFIED BY ME THIS 27th DAY OF October, 2016.

CINDY A. DYE
CITY CLERK

✓ Vote Record - Resolution 2016-427						
☒ Adopted ☐ Adopted as Amended ☐ Defeated ☐ Tabled ☐ Withdrawn			Yes/Aye	No/Nay	Abstain	Absent
	John Moor	Voter	☒	☐	☐	☐
	Amy Quinn	Mover	☒	☐	☐	☐
	Eileen Chapman	Voter	☒	☐	☐	☐
	Yvonne Clayton	Seconder	☒	☐	☐	☐
	Jesse Kendle	Voter	☒	☐	☐	☐



RESOLUTION NO. 2016-428

**City of Asbury Park
County of Monmouth
State of New Jersey**

AUTHORIZING PROJECT MANAGEMENT AND CONSTRUCTION COORDINATION AND INSPECTION SERVICES TO T&M ASSOCIATES FOR THE 2015 ROAD PROGRAM

WHEREAS, on October 18, 2016 the City of Asbury Park received a revised proposal to provide project management, construction coordination and inspection services from T&M Associates for the 4th Ave Roadway Improvements Project in accordance with the 2016 contract for professional services in the amount of \$322,000.00 ; and

WHEREAS, the Chief Financial Officer has certified that funds are available in the Capital Account C-04-55-998-163-001; and

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, awards T&M Associates to provide construction coordination and inspection services to T&M Associates for the 2015 Road Improvement accordance with the 2016 contract for professional services in the amount of \$322,000.00.

NOW, THEREFORE, BE IT FURTHER RESOLVED that a copy of this Resolution be provided to the CFO, Superintendent of Public Works, City Engineer and City Manager.

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 RESOLUTION NO. 2016-428 which was finally adopted by the City Council at a meeting held on the 26th day of October, 2016

CERTIFIED BY ME THIS 27th DAY OF October, 2016.

Cindy Dye, City Clerk

10/20/2016

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)

CINDY A. DYE
CITY CLERK

✓ Vote Record - Resolution 2016-428						
☒ Adopted ☐ Adopted as Amended ☐ Defeated ☐ Tabled ☐ Withdrawn			Yes/Aye	No/Nay	Abstain	Absent
	John Moor	Voter	☐	☒	☐	☐
	Amy Quinn	Seconder	☒	☐	☐	☐
	Eileen Chapman	Voter	☒	☐	☐	☐
	Yvonne Clayton	Voter	☒	☐	☐	☐
	Jesse Kendle	Mover	☒	☐	☐	☐

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)



RESOLUTION NO. 2016-429

**City of Asbury Park
County of Monmouth
State of New Jersey**

AUTHORIZING DESIGN, PROJECT MANAGEMENT AND CONSTRUCTION COORDINATION AND INSPECTION SERVICES TO T&M ASSOCIATES FOR THE 4TH AVENUE IMPROVEMENTS FROM RIDGE TO MEMORIAL

WHEREAS, on October 19, 2016 the City of Asbury Park received a revised proposal to provide project management, construction coordination and inspection services from T&M Associates for the 4th Ave Roadway Improvements Project in accordance with the 2016 contract for professional services in the amount of \$4250,000.00 ; and

WHEREAS, the Chief Financial Officer has certified that funds are available in the Capital Account C-04-55-998-164-001; and

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, awards T&M Associates to provide project management, construction coordination and inspection services to T&M Associates for the 4th Avenue Improvements in accordance with the 2016 contract for professional services in the amount of \$425,000.00.

NOW, THEREFORE, BE IT FURTHER RESOLVED that a copy of this Resolution be provided to the CFO, Superintendent of Public Works, City Engineer and City Manager.

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 RESOLUTION NO. 2016-429 which was finally adopted by the City Council at a meeting held on the 26th day of October, 2016

CERTIFIED BY ME THIS 27th DAY OF October, 2016.

CINDY A. DYE
CITY CLERK

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)

✓ Vote Record - Resolution 2016-429						
☒ Adopted ☐ Adopted as Amended ☐ Defeated ☐ Tabled ☐ Withdrawn			Yes/Aye	No/Nay	Abstain	Absent
	John Moor	Voter	☐	☒	☐	☐
	Amy Quinn	Mover	☒	☐	☐	☐
	Eileen Chapman	Seconder	☒	☐	☐	☐
	Yvonne Clayton	Voter	☐	☒	☐	☐
	Jesse Kendle	Voter	☒	☐	☐	☐



RESOLUTION NO. 2016-430

**City of Asbury Park
County of Monmouth
State of New Jersey**

RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF ASBURY PARK AUTHORIZING THE EXECUTION OF A REDEVELOPMENT AND LAND DISPOSITION AGREEMENT WITH LAKE GROUP AP LLC AND AUTHORIZING THE TRANSFER OF A PORTION OF BLOCK 3105, LOT 1 TO LAKE GROUP AP LLC

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, in 2002, the City designated, pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the “**Act**”), an eleven block area bounded by Main Street, Summerfield Avenue, Grand Avenue, and Lake Avenue as an “area in need of redevelopment” (the “**Central Business District**”); and

WHEREAS, on June 26, 2003 the City Council adopted Ordinance No. 2646 entitled “An Ordinance Establishing a Central Business District Redevelopment Plan for the City of Asbury Park” (the “**Ordinance**”) establishing, pursuant to the Act, a plan as amended and supplemented from time-to-time, (the “**Redevelopment Plan**”) for the redevelopment of the Central Business District; and

WHEREAS, pursuant to Section 4 of the Act (N.J.S.A. 40A:12A-4), the Mayor and Council have determined to act as the “redevelopment entity” (as such term is defined at N.J.S.A. 40A:12A-3) for the Central Business District Area to exercise the powers contained in the Act to facilitate the development of the Project; and

WHEREAS, the City has acted as owner of a certain parcel of real property within the boundaries of the Redevelopment Area, identified on the Official Tax Map of the City as Block 3105, Lot 1 (formerly Block 117, Lot 1), commonly known as Overlook Park and bordered by Grand Avenue to the east, Cookman Avenue to the north and Lake Avenue to the south (the “**City Park**”); and

WHEREAS, the City Park includes a 25’ by 100’ portion at its most south western border that is an unpaved parking lot servicing local business and restaurant patrons (the “**City Owned Property**”) which is physically separated from the City Park and has not been used for park purposes; and

WHEREAS, the Lake Group AP LLC (the “**Redeveloper**”) owns property adjacent to and immediately west of the City Owned Property and fronting on Lake Avenue with a street address of 515 Lake Avenue identified on the Official Tax Map of the City as Block 3105, Lot 2 (formerly

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Block 117, Lot 1), (the “**Redeveloper Property**”); and

WHEREAS, the City and the Lake Group AP LLC entered into that certain Option Purchase and Sale Agreement dated March 9, 2009 (the “**Option Agreement**”), and which in general terms, provides for the transfer of the City Owned Property to the Redeveloper to promote and assist in the development of the Redeveloper Property under certain terms and conditions (the combined City Owned Property and Redeveloper Property shall be referred to herein as the “**Project Site**”); and

WHEREAS, in order to implement the Option Agreement, and the development, construction, operation and management of the Project Site and in accordance with N.J.S.A. 40A:12A-8(f) of the Act, the City and the Redeveloper wish to enter into the Redevelopment and Land Disposition Agreement attached hereto as Exhibit A; and

WHEREAS, the City has determined that the redevelopment of the City Owned Property in conjunction with the redevelopment of the Redeveloper Property will contribute to the redevelopment, rehabilitation, and reinvigoration of the City and to the social and economic improvement of the City in accordance with the objectives of the Redevelopment Plan and the Act; and

WHEREAS, pursuant to N.J.S.A. 40A:12A-8(g) and N.J.S.A. 40A:12A-22(j) of the Act, and this Resolution, the Mayor is authorized to transfer the City Owned Property to the Redeveloper upon satisfaction of the applicable terms and conditions in the Option Agreement and the Redevelopment and Land Disposition Agreement,

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF ASBURY PARK AS FOLLOWS:

I. GENERAL

The aforementioned recitals are incorporated herein as though fully set forth at length.

II. EXECUTION OF THE REDEVELOPMENT AND LAND DISPOSITION AGREEMENT AND TRANSFER OF A PORTION OF BLOCK 3105, LOT 1 AUTHORIZED

(a) The Mayor is hereby authorized to execute the Redevelopment and Land Disposition 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 Mayor, in consultation with counsel, is hereby authorized to execute and deliver a Deed and related transfer documents to the City Owned Property to the Redeveloper upon satisfaction of the applicable terms and conditions in the Option Agreement and the Redevelopment and Land Disposition Agreement.

(c) The Clerk of the City is hereby authorized and directed, upon the execution of the Redevelopment and Land Disposition Agreement and the Deed in accordance with the terms of Section II (a) and (b) 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.

III. DETERMINATION OF MATTERS IN CONNECTION WITH REDEVELOPMENT AND LAND DISPOSITION AGREEMENT

The Mayor is hereby authorized and directed to determine all matters and terms in connection with the Redevelopment and Land Disposition 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.

IV. SEVERABILITY

If any part of this Resolution shall be deemed invalid, such parts shall be severed and the invalidity thereby shall not affect the remaining parts of this Resolution.

V. AVAILABILITY OF THE RESOLUTION

A copy of this Resolution shall be available for public inspection at the offices of the City Clerk.

VI. EFFECTIVE DATE

This Resolution shall take effect immediately.

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 RESOLUTION NO. 2016-430 which was finally adopted by the City Council at a meeting held on the 26th day of October, 2016

CERTIFIED BY ME THIS 27th DAY OF October, 2016.

CINDY A. DYE
CITY CLERK

✓ Vote Record - Resolution 2016-430						
☒ Adopted ☐ Adopted as Amended ☐ Defeated ☐ Tabled ☐ Withdrawn			Yes/Aye	No/Nay	Abstain	Absent
	John Moor	Voter	☒	☐	☐	☐
	Amy Quinn	Voter	☒	☐	☐	☐
	Eileen Chapman	Mover	☒	☐	☐	☐
	Yvonne Clayton	Seconder	☒	☐	☐	☐
	Jesse Kendle	Voter	☒	☐	☐	☐

REDEVELOPMENT AND LAND DISPOSITION AGREEMENT**BY AND BETWEEN****THE CITY OF ASBURY PARK****AND****LAKE GROUP AP, LLC****Dated: _____, 2016****Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)**

THIS REDEVELOPMENT AGREEMENT AND LAND DISPOSITION AGREEMENT (the “**Agreement**”) is made this ____ day of _____ 2016 (the “**Effective Date**”) by and between

THE CITY OF ASBURY PARK, a municipal corporation of the State of New Jersey, 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 (the “**City**”);

AND

THE LAKE GROUP AP, LLC, a limited liability company having its principal offices at 64 Speir Drive, South Orange, New Jersey 07079 (the “**Redeveloper**” or the “**Lake Group**”) (and collectively, the “**Parties**” and/or individually a “**Party**”).

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, in 2002, the City designated, pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the “**Act**”), an eleven block area bounded by Main Street, Summerfield Avenue, Grand Avenue, and Lake Avenue as an “area in need of redevelopment” (the “**Central Business District**”); and

WHEREAS, on June 26, 2003 the City Council adopted Ordinance No. 2646 entitled “An Ordinance Establishing a Central Business District Redevelopment Plan for the City of Asbury Park” (the “**Ordinance**”) establishing, pursuant to the Act, a plan as amended and supplemented from time-to-time, (the “**Redevelopment Plan**”) for the redevelopment of the Central Business District; and

WHEREAS, pursuant to Section 4 of the Act (N.J.S.A. 40A:12A-4), the Mayor and Council have determined to act as the “redevelopment entity” (as such term is defined at N.J.S.A. 40A:12A-3) for the Central Business District Area to exercise the powers contained in the Act to facilitate the development of the Project; and

WHEREAS, the City has acted as owner of a certain parcel of real property within the boundaries of the Redevelopment Area, identified on the Official Tax Map of the City as Block 3105 Lot 1 (formerly Block 117, Lot 1), commonly known as Overlook Park and bordered by Grand Avenue to the east, Cookman Avenue to the north and Lake Avenue to the south (the “**City Park**”); and

WHEREAS, the City Park includes a 25’ by 100’ portion at its most south western border that is an unpaved parking lot servicing local business and restaurant patrons (the “**City Owned Property**”) as further described in EXHIBIT A, and which is physically separated from the City Park and has not been used for park purposes; and

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WHEREAS, the Lake Group owns property adjacent to and immediately west of the City Owned Property and fronting on Lake Avenue with a street address of 515 Lake Avenue identified on the Official Tax Map of the City as Block 3105 Lot 2 (formerly Block 117, Lot 1), (the “**Redeveloper Property**”); and

WHEREAS, the City and Lake Group entered into that certain Option Purchase and Sale Agreement dated March 9, 2009 (the “**Option Agreement**”), attached hereto as **EXHIBIT B** which is incorporated herein by reference and which in general terms, provides for the transfer of the City Owned Property to the Redeveloper to promote and assist in the development of the Redeveloper Property under certain terms and conditions (the combined City Owned Property and Redeveloper Property shall be referred to herein as the “**Project Site**”); and

WHEREAS, the City has obtained the requisite approvals from New Jersey Green Acres Program to transfer the City Owned Property to Redeveloper and has obtained the requisite subdivision approvals from its Planning Board to subdivide the City Owned Property from the City Park; and

WHEREAS, the Option Agreement, pursuant to Section 12(2)(b)(C), requires that the Parties to enter into a Redevelopment Agreement; and

WHEREAS, the City and the Redeveloper desire to enter into this Agreement to act as the Redevelopment Agreement required by Section 12(2)(b)(C) of the Option Agreement, and to set forth certain other obligations by and between the Parties; and

WHEREAS, the City wishes to designate the Redeveloper as the designated redeveloper of the Project Site (the “**Designated Redeveloper**”),

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 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 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 Agreement unless otherwise specified.

“**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

MLUL (as defined below), 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.

“Building Permit” shall mean a building permit issued by or on behalf of the City pursuant to the provisions of the New Jersey Uniform Construction Code.

“Certificate of Completion and Termination of Certain Covenants” hereinafter referred to as the **“Certificate of Completion”** shall mean the Certificate of Completion as set forth in Section 4.06 and in the form set forth in **EXHIBIT D**.

“Certificate of Occupancy” shall be as defined in the applicable section of the municipal code of the City and the applicable provisions of the New Jersey Uniform Construction Code.

“Commencement of Construction” and **“Commence Construction”** shall mean any activity by the Redeveloper associated with construction of the Project on 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.

“Declaration of Covenants and Restrictions” shall mean the filing with the office of the Monmouth County Clerk with respect to the Project Site of a notice of the covenants and restrictions as set forth in Sections 3.02(a), 3.02(b), 3.02(d), 3.02(l), 4.07, 4.09 and 6.03(b) of this Agreement and in the form set forth in **EXHIBIT C**.

“Event of Default” shall be defined as set forth in Article 6 of this Agreement.

“Event of Force Majeure” shall mean an enforced delay in the performance of obligations of a Party to this 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, 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 submitted to, and approved by Resolution of the City's Planning Board or Board of Adjustment, as applicable, in accordance with the MLUL, the Redevelopment Plan, this Agreement and applicable City Ordinances.

“Governmental Approvals” shall mean all government 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.

“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.

“MLUL” shall mean the New Jersey Municipal Land Use Law, N.J.S.A. 40:55D-1 *et seq.*

“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.

“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 the MLUL.

“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 Agreement.

“Project” shall be defined as set forth in Section 4.01 of this Agreement.

“Qualified Developer” shall be defined as a person, or group of persons, or legally formed entity who has the reasonably necessary amount of experience to construct the Project and the ability to obtain the financing to construct the Project, and/or the Qualified Entity has or will retain the appropriate persons or entities with such experience and/or ability.

“Redeveloper” shall be defined as and shall include the Lake Group, and/or their

successors and/or assigns who are a Qualified Developer(s).

“**Special Assessment**” shall be defined as set forth in Section 4.07 of this Agreement.

1.02 Recitals. The foregoing recitals are incorporated herein by reference.

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 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 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 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 Agreement.

(d) This 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 Agreement.

2.02 Representations and Warranties of the Redeveloper. The Redeveloper makes the following representations and warranties:

(a) The Redeveloper has the legal capacity to enter into this 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 Agreement.

(b) The Redeveloper 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 Agreement and to authorize and direct the persons

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executing this Agreement to do so for and on the Redeveloper's behalf.

(c) To the best of the Redeveloper'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 Agreement or any action or act taken or to be taken by the Redeveloper pursuant to this Agreement; or (ii) is likely to result in a material adverse change in the Redeveloper's property, assets, liabilities or condition which will materially and substantially impair its ability to perform pursuant to the terms of this Agreement.

(d) The Redeveloper's execution and delivery of this Agreement and its performance hereunder will not constitute a violation of any operating, partnership, shareholder and/or similar agreement of the Redeveloper or of any agreement, mortgage, indenture, instrument or judgment, to which the Redeveloper is a party.

(e) To the best of the Redeveloper'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 Redeveloper acknowledges that the facts and representations contained in the information submitted by the Redeveloper are a material factor in the decision of the City to enter into this Agreement.

(f) The cost and financing of the Project will be the responsibility of the Redeveloper.

(g) The Redeveloper is financially and technically capable of performing its obligations with respect to the Project in accordance with the terms of this 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 Agreement, and to execute any documents required to obtain such approvals and otherwise to cooperate with the Redeveloper with respect to the Governmental Approvals.

(c) The City covenants it has obtained the requisite approvals from New Jersey Green Acres Program to transfer the City Owned Property to Redeveloper.

(d) The City covenants it has obtained the requisite subdivision approvals from its Planning Board to subdivide the City Owned Property from the City Park.

3.02 Covenants and Restrictions of the Redeveloper.

(a) The Redeveloper shall construct and operate on the Project Site only the Project in accordance with the Redevelopment Plan, this Agreement, applicable City Ordinances and as

approved by the Planning Board.

(b) The Redeveloper, except as provided in Article 5 or as otherwise stated in this Agreement, 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 a portion of the Project as permitted herein, and in such an event the Redeveloper may transfer the portion subject to the Certificate of Occupancy.

(c) The Redeveloper shall keep the Project Site free from any substantial accumulation of debris or waste materials and shall maintain in good condition any landscaping required to be planted on Project Site pursuant to the Final Site Plan.

(d) The Redeveloper 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 Redeveloper, 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 Redeveloper shall, in order to effectuate the purposes of this 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 requisite or proper for the construction and development of the Project in accordance with the Final Site Plan, this Agreement, the Redevelopment Plan, and Applicable Law.

(f) The Redeveloper shall, upon completion of construction of the Project, obtain all Government Approvals required, if any, authorizing the occupancy and uses of the Project for the purposes contemplated hereby.

(g) The Redeveloper shall not suspend or abandon or discontinue the performance of its obligations under this Agreement for a period of one hundred twenty (120) consecutive days, provided, however, that a suspension of the performance of its obligations under this Agreement shall be permitted for the reasons set forth in Section 4.05 of this Agreement.

(h) The Redeveloper shall cause the Project to be developed, financed, constructed, operated and maintained without any cost or expense to the City.

(i) The Redeveloper shall develop, finance, construct, operate and maintain the Project on the Project Site consistent with Applicable Laws, Government Approvals, the Redevelopment Plan, applicable City Ordinances and this Agreement.

(j) The Redeveloper 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 Redeveloper 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 Agreement.

(l) The Redeveloper will make good faith efforts to encourage residents, women, and minority participation in construction and permanent job opportunities, if any, as a result of the Project. The Redeveloper will disseminate information concerning opportunities to contractors, vendors, and organizations based within the City and the County of Monmouth.

(m) The Redeveloper shall record the Declaration of Covenants and Restrictions in the form set forth in EXHIBIT C in the office of the Monmouth County Clerk.

(n) The Redeveloper shall indemnify the City as set forth in Section 9.09 hereof.

3.03 Effect of Covenants. (a) It is intended and agreed that the covenants and restrictions set forth in Sections 3.02(a), 3.02(b), 3.02(d), 3.02(l), 4.07 and 4.09 shall be covenants running with the land except as may be discharged by the issuance of a Certificate of Completion as provided in Section 3.05 and/or except as to Section 4.09 which shall be discharged upon the full payment of the applicable parking fee as detailed in Section 4.09. All covenants in Section 3.02, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this 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 against the Redeveloper, and any successor in interest to the Project Site, who was involved in the construction, development and/or operation of the Project or any part thereof.

(b) It is intended and agreed that the covenants and restrictions set forth in Section 3.02, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this Agreement, be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by the Redeveloper and its successors and assigns, and any successor in interest to the Project Site, or any part thereof, against the City, its successors and assigns and every successor in interest therein, and any party in possession or occupancy of the Project Site or any part thereof.

3.04 Enforcement by City. In amplification, and not in restriction of the provisions of this Article 3, it is intended and agreed that the City and its successors and assigns shall be deemed beneficiaries of the agreements and covenants set forth in Section 3.02 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 for the entire period during which such agreements and covenants shall be in force and effect, without regard to whether the City 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 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 Agreement.

3.05 Duration of Covenants. With respect to the Project, all of the covenants set forth in Sections 3.02 and 4.09 shall be deemed satisfied upon termination of this Agreement as evidenced by the issuance by the City of a Certificate of Completion, provided, however, that

upon issuance of the Certificate of Completion, the covenants provided in Section 3.02(d) and Section 4.07 shall run with and bind the Project Site.

ARTICLE 4 PROJECT IMPLEMENTATION AND LAND DISPOSITION

4.01 Project. It is understood and agreed by and between the Parties that the definition of the term “Project” in the Option Agreement is hereby amended to be a multi unit residential building with not more than twenty (20) residential units with related parking and amenities consistent with the terms of Applicable Laws, Governmental Approvals, the Redevelopment Plan, and this Agreement; and may be constructed in accordance with the applicable bulk and dimensional regulation permitted by the Redevelopment Plan then in effect at the time the Planning Board approvals for the same are obtained pursuant to the Municipal Land Use Law.

4.02 Application for Government Approvals for Project Site. The Redeveloper shall use commercially reasonable efforts to submit (if not already submitted) and diligently prosecute to conclusion, an application to the Planning Board, and all other Applications for Government Approvals necessary for the financing, development, construction, operation, and maintenance of the Project permitted by Section 4.01.

4.03 Project; the Redeveloper Deadlines. The Redeveloper shall use commercially reasonable efforts to commence construction of the Project within thirty (30) months of the Effective Date of this Agreement (“**Commencement of Construction**”) and to complete the construction of the Project as evidenced by a Certificate of Completion within forty-eight (48) months of the Effective Date of this Agreement (“**Completion of Construction**”).

4.04 Progress Reports. For so long as this Agreement shall remain in effect, and a upon the City’s written request for a progress report (the “**Progress Report**”) the Redeveloper shall provide a Progress Report to the City within thirty (30) days of receipt of the written request, as to the actual progress of the Redeveloper with respect to (i) the acquisition of Government Approvals; (ii) Commencement of Construction of the Project; (iii) Completion of Construction of the Project; (iv) the marketing and sale of residential units situated within the Project Site; (v) the matters addressed by Sections 3.02(d) and 3.02(l), and (vi) such other matters consistent with this Agreement as the City shall reasonably request be addressed in the Progress Report.

4.05 Extensions. Deadlines set forth in Article 4 shall be reasonably extended as a matter of right in the event of any Event of Force Majeure and as long as the Redeveloper is using commercially reasonable efforts to develop the Project. It is the purpose and intent of this provision that in the event of the occurrence of any such Force Majeure delay, the time or times for performance of the obligations of the City or the Redeveloper shall be extended for a reasonable period not less than the period of the Force Majeure delay.

4.06 Certificate of Occupancy and the Certificates of Completion. (a) Upon Completion of Construction pursuant to Section 4.03 with respect to a Unit (residential, restaurant or retail) in the Project, the Redeveloper shall apply to the appropriate governmental officer or body for a Certificate of Occupancy for any such Unit in the Project.

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(b) Following the issuance of all of the final Certificates of Occupancy for all of 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 Agreement, and upon request for the same by the Redeveloper, the City agrees to issue a Certificate of Completion, in the form set forth in **EXHIBIT D** which shall be recorded in the office of the Monmouth County Clerk, and the City Manager is hereby authorized to execute and deliver the Certificate of Completion. The Certificate of Completion shall acknowledge that the Redeveloper has performed all of its duties and obligations and satisfied all covenants and restrictions of the Redeveloper imposed herein with respect to the Project under this Agreement and has completed construction of the Project in accordance with the requirements of this Agreement, except for the covenants that shall survive the issuance of the Certificate of Completion as provided in Section 3.05. 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 Redeveloper's covenants in Article 3, with respect to the Project in this Agreement and the Redevelopment Plan with respect to the obligations of the Redeveloper to construct the Project within the dates for completion of same, except for those that survive the issuance of the Certificate of Completion as provided herein. Within thirty (30) days after written request by the Redeveloper, the City shall provide the Redeveloper with the Certificate of Completion or a written statement setting forth in detail the reasons why it believes that the Redeveloper 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 Redeveloper to be entitled to the Certificate of Completion. If the City does not respond within thirty (30) days, the Redeveloper shall send a second thirty (30) day request to the City. Upon the issuance of a Certificate of Completion, or the City's failure to respond to the second thirty (30) days request, 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 no longer be subject to eminent domain as a result of those determinations.

4.07 Special Assessment. It is understood and agreed by and between the Parties that the payment of the "special assessment" as stated in Section 12(2)(b)(D) of the Option Agreement, is hereby amended to require only the Project Site to pay the yearly \$7,500.00 assessment (the "**Special Assessment**") which the City shall deposit into its Green Acres fund or similar account to be used for the maintenance of existing City Green Acres properties and/or acquisition of properties to be restricted by Green Acres regulations or for other purposes as permitted by Green Acres laws, rules and regulations. The payment of the Special Assessment shall commence upon the issuance of a temporary or final Certificate of Occupancy for any portion of the Project.

4.08 Land Disposition. Within thirty (30) days of the Effective Date the Parties shall close on the transfer of the City Owned Property from the City to the Redeveloper on a mutually agreeable date and time and place (the "**Closing**"). The City shall pursuant to the terms and conditions contained in the Section 12 of the Option Agreement and in this Agreement, transfer the City Owned Property to the Redeveloper. The Parties acknowledge receipt of the \$25,000.00 deposit required by Section 3 of the Option Agreement and the balance to be paid to the City at Closing shall be One Hundred Seventy-Five Thousand and 00/100 Dollars (\$175,000.00). The

deed transferring the City Owned Property to the Redeveloper shall contain a restriction that the City Owned Property shall merge with the Redeveloper Property (and become the Project Site as defined and provided herein) and that the Project Site may not be subdivided.

4.09 Parking/Parking Impact Fee. Redeveloper agrees to use commercially reasonable efforts to provide parking on the Project Site. The Parties recognize that due to the size of the Project Site that the Redeveloper may not be able to provide all of the parking required by the Redevelopment Plan on the Project Site; however the Redeveloper shall make a good faith effort to provide parking on the Project Site. If the Final Site Plan for the Project Site does not contain all of the parking required by the Redevelopment Plan, and the Planning Board does not approve an alternate parking arrangement (such as off-site parking), the Redeveloper shall pay the one time per parking space fee of \$3,000.00 for each space not provided on the Project Site (the “**Parking Impact Fee**”). The Redeveloper shall pay the entire Parking Impact Fee for the entire Project in full to the City prior to the issuance of the first Temporary or Final Certificate of Occupancy, which ever is requested first, for the first unit of the Project. The requirements of this Section shall be contained in the Declaration of Covenants and Restrictions and shall be discharged upon the issuance of the Certificate of Completion.

ARTICLE 5 PROHIBITION AGAINST ASSIGNMENT AND TRANSFER

5.01 Prohibition Against Transfers of Interests by the Redeveloper. The Lake Group recognizes the importance of the Project to the general welfare of the community and that the identity of the Lake Group and its qualifications are critical to the City in entering into this 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 this Agreement and/or Applicable Laws, the City considers that a transfer of the ownership of the Lake Group or of any part interests of the Managing Members of the Lake Group, or any transfer of ten percent (10%) or more interest of the Managing Members in the Lake Group, to be a transfer or disposition of the Project. The Lake Group recognizes that it is because of its qualifications and identity that the City is entering into this Agreement with the Lake Group, and, in so doing, the City is relying on the obligations of the Lake Group, or other Qualified Developer for the faithful performance of all undertakings and covenants to be performed by the Redeveloper 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 unless the Redeveloper obtains the prior written approval of the City, which approval shall not be unreasonably withheld, conditioned or delayed, the Redeveloper agrees for itself and any successor in interest that, except as otherwise provided in this Agreement, (i) there shall be no transfer by any owner of any controlling interest in the Redeveloper, or by any successor in interest to such owner of any interest in the Redeveloper, (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 Redeveloper or in the relative distribution thereof between and among the owners, or with respect to the identity of the parties in control of the Redeveloper, 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 Agreement, the term “**owner**” or

“owners” is defined to include the interests of any managing member(s), or any transfer of ten percent (10%) or more interest in the Redeveloper, as the case may be, and the owners of such members, partners, or shareholders.

5.02 Exemptions from Prohibited Transfers. Notwithstanding the foregoing, following notice to the City, 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 pursuant to Section 5.01 or any other Section of the Agreement, and an assignment of rights under this Agreement shall be approved and consented to under the following circumstances: (i) if the transfer is to a Qualified Developer and/or (ii) if the assignee is an entity controlled by, or under common control of the Redeveloper or Managing Member of the Redeveloper; (iii) and in the case of 5.02(i) and/or 5.02(ii) the assignee of the Redeveloper shall assume all of the obligations of the assignor Redeveloper hereunder, but the assignor Redeveloper shall remain primarily liable for the performance of such assignee Redeveloper’s obligations until the issuance of the Certificate of Completion when all such liability of the assignor Redeveloper shall terminate, (iv) a copy of the fully executed written assignment and assumption agreement shall be promptly delivered to the City, (v) such assignment does not violate any of the Government Approvals.

5.03 Transfer of Agreement. The Redeveloper 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 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, and except as stated in this Article 5.

5.04 Consent to Permitted Transfers. (a) The City hereby consents, without the necessity of further approvals, to the following which shall be deemed **“Permitted Transfers”**: (i) any Mortgage or related security granted by the Redeveloper to a Permitted Mortgagee for the purpose of obtaining the financing necessary to enable the Redeveloper or any successor in interest to the Project Site or any part thereof, to perform its obligations under this Agreement with respect to Completion of the Project and any other purpose authorized by this Agreement, (ii) any Mortgage or Mortgages and other liens and encumbrances granted by the Redeveloper to a Permitted Mortgagee for the purpose of financing costs associated with the acquisition, development, construction, and marketing of the Project; (iii) any transfer related to 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; (iv) any transactions involving any lease or occupancy agreement(s) for all portions of the Project or the Project Site, provided that the same are in compliance with this Agreement, (v) any transfer resulting from the death or disability of any person who is a member or had any ownership of the Redeveloper entity.

(b) With respect to any of the Transfers listed in Sections 5.04(a)(i) 5.04(a)(ii), and 5.04(a)(v) the Redeveloper shall provide to the City 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 Redeveloper represents and agrees that its undertakings pursuant to this Agreement will not be used for speculation in land holding. Speculation in land holding shall be defined as the holding of the Project Site with the intent of not developing the Project Site and that by such holding the Project Site will become more valuable.

5.06 Information as to Ownership of Redeveloper. In order to assist in the effectuation of the purpose of this Article 5, the Redeveloper agrees that during the period between the execution of this Agreement and the completion of the Project as evidenced by the issuance of a Certificate of Completion, the Redeveloper 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 Redeveloper, setting forth all of the partners, both general and limited, managing members, shareholders, or other owners of equity interests of the Redeveloper and the extent of their respective holdings, and in the event any other parties have a beneficial interest in the Redeveloper, their names and the extent of such interests.

ARTICLE 6 DEFAULT AND REMEDIES

6.01 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 thirty (30) days, after receipt by the City of written notice from the Redeveloper 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 thirty (30) 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.

6.02 Redeveloper Defaults. Any one or more of the following shall constitute an Event of Default by the Redeveloper:

(a) The Redeveloper or its successor in interest shall (i) fail to pay any real estate taxes, payments in lieu of real estate taxes, the Special Assessment or 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 or, (ii)(a) Redeveloper's placement on the Project Site any encumbrance or lien unauthorized by this Agreement, or (b) upon the Redeveloper receiving notice in any manner and from any source, the Redeveloper's failure to seek the removal of any levy or attachment 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 reasonably satisfactory to the City that the Redeveloper has initiated the necessary action for the removal or discharge of such unauthorized encumbrance or lien within sixty (60) days after written demand by the City to do so.

(b) Failure of the Redeveloper to observe and perform any covenant, condition,

representation, warranty or agreement hereunder, and continuance of such failure for a period of thirty (30) days, after receipt by the Redeveloper of written notice from the City 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 thirty (30) days after such written notice has been given, it shall not be an Event of Default as long as the Redeveloper 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.

(c) (i) The Redeveloper 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 Redeveloper and shall not have been dismissed for a period of ninety (90) consecutive days; (iii) the Redeveloper, (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 Redeveloper has filed an answer admitting the material allegations of a petition in any bankruptcy or insolvency proceeding; or (v) the Redeveloper shall take any action for the purpose of effecting any of the foregoing; (vi) a petition in bankruptcy shall have been filed against the Redeveloper, 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 Redeveloper, under the Bankruptcy Code; (viii) an Order, judgment or decree shall have been entered, without the application, approval or consent of the Redeveloper, by any court of competent jurisdiction appointing a receiver, trustee, custodian or liquidator of the Redeveloper, 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 Redeveloper shall have suspended the transaction of its usual business for one hundred twenty (120) consecutive days.

(d) There is, in violation of this Agreement, a transfer or assignment as prohibited in Article 5, the Redeveloper receives a written notice of the violation, and the violation is not corrected within a period of sixty (60) days.

6.03 Remedies of City upon Event of Default by the Redeveloper. (a) Whenever any Event of Default by the Redeveloper shall have occurred and be continuing, and the Redeveloper receives a written notice of the violation, and the violation is not corrected within a period of sixty (60) days the City may terminate this Agreement, rescind any designation of the Redeveloper as the Designated Developer of the Project Site and/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 Redeveloper under this Agreement, provided that no remedy available to the City shall prohibit the Redeveloper 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, assert or impose liability on the Redeveloper for damages.

(b) Right of Reverter. In addition to and in amplification of any other rights and remedies available to the City under this Agreement, in agreement between the Parties or available at law or in equity, upon the occurrence of an uncured Event of Default the City shall

have a right of reverter as provided in Section 12(2)(d)(i) of the Option Agreement (the “**Reverter**”) only as to the City Owned Property and not as to the Redeveloper Property which states:

The Deed will contain a limited right of reverter to the City, which the City may but is not obligated to exercise in the event the Redevelopment Agreement is terminated by reason of an Event of Default attributable to Redeveloper’s acts or omissions after conveyance of the City-Owned Property to Redeveloper. Such right of reverter shall be subordinate to any Mortgage on the property. Upon the exercise of such right the City will reimburse to the Redeveloper or the Mortgagee, as the case may be, the Purchase Price and any charges incurred by Redeveloper to remediate or otherwise respond to the known or suspected environmental conditions (including “soft costs” such as professional fees, site audit costs, agency processing and the like, but specifically excluding fees paid to Redeveloper or to any affiliate of Redeveloper); in all events less any unpaid amounts due and owing to the City by Redeveloper pursuant to the terms of the Option Purchase and Sale Agreement dated March 9, 2009 and/or this Redevelopment Agreement and Land Disposition Agreement at the time the right is exercised.

Additionally, if the City chooses to exercise the Reverter for an uncured Event of Default resulting from a failure to pay any real estate taxes, payments in lieu of real estate taxes, the Special Assessment or governmental assessments on the Project Site or any part thereof pursuant to Section 6.02(a)(i) only, the City shall send a notice to the Redeveloper of its intent to exercise the Reverter and if Redeveloper does not cure the Event of Default within thirty (30) calendar days from the date of the notice, the City may then exercise the Reverter.

In such an instance, the right and title to the City Owned Property shall revert to the City without need for any further action by the City including any action in a court of competent jurisdiction. Notwithstanding the foregoing, the City may prosecute any action it deems desirable and/or may record an instrument evidencing the City’s title to the City Owned Property. This Reverter shall be contained in the Deed transferring the City Owned Property and shall be discharged upon the issuance of the Certificate of Completion.

(c) In addition to, and not in limitation of, the remedies available to the City, the City 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 Redeveloper in breach of covenants as set forth in Article 3, Sections 4.07, 4.09 and/or 6.03(b).

6.04 Remedies of the Redeveloper upon Event of Default by the City. Whenever any Event of Default by the City shall have occurred and be continuing, the Redeveloper 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 under this Agreement.

6.05 Restoration of Status. In case the City or the Redeveloper, as applicable, shall have proceeded to enforce its rights under this Agreement and (i) such proceedings shall have been discontinued or abandoned for any reason by both the City and the Redeveloper, or (ii) shall have been determined adversely to the City or the Redeveloper, as applicable, then the

Redeveloper and the City shall be restored to their respective positions and rights hereunder, and all rights, remedies and powers of the Redeveloper and the City and this Agreement shall continue as though no such proceedings had been taken.

6.06 Failure or Delay by Either Party. Except as otherwise expressly provided in this Agreement, any failure or delay by either 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 either 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 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 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 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 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 Redeveloper 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 Redeveloper. Such cooperation shall also include the City considering in good faith any reasonable amendments and/or modifications of this Agreement requested by a mortgage company and/or other financing source where such mortgage and/or financing is required to develop the Project and which amendments and/or modifications do not substantially or materially increase the obligations of the City or adversely effect the interests of the City.

ARTICLE 8 MORTGAGE FINANCING; RIGHTS OF THE MORTGAGEE

8.01 Mortgage Financing. 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 land acquisition, and related soft costs such as interest, professional fees and filing fees. Thereafter, upon completion of the Project, as evidenced by issuance of a Certificate of Completion for the Project, the Redeveloper or any other entity may refinance the Project Site without restriction.

8.02 Completion of Project by Mortgagee. Notwithstanding any of the provisions of this Agreement, , 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, 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 Agreement to construct or complete the Project or to guarantee such construction or completion; nor shall any covenant or any other provision in this Agreement be construed to so obligate such holder; provided that nothing in this Article or any other Article or provision of this 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 shall deliver any notice or demand to the Redeveloper with respect to any Event of Default by the Redeveloper of its obligations or covenants under this Agreement, the City shall forward a copy of such notice or demand to each Permitted Mortgagee holding any Mortgage authorized by this Agreement. The Redeveloper shall promptly advise the City 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 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 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 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 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, except that if the cure by any Permitted Mortgagee 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, the City shall reasonable extend the Permitted Mortgagees time to cure for a commercially reasonable period of time.

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 Agreement.

ARTICLE 9 MISCELLANEOUS

9.01 Conflict with Option Agreement. To the extent that the rights and responsibilities of the Redeveloper and/or of the City contained in this Agreement are inconsistent with the rights and responsibilities of the Parties as set forth in the Option

Agreement or any other agreement between the Parties, then provisions of this Agreement shall govern.

9.02 No Consideration for Agreement. The Redeveloper warrants it has not paid or given, and will not pay or give, any third person any money or other consideration for obtaining this Agreement, other than normal costs of conducting business and costs of professional services such as architects, engineers, financial consultants and attorneys. The Redeveloper 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 Agreement.

9.03 Non-Liability of Members, Officers, Managers, Officials and Employees. No member, official or employee of the City shall be personally liable to the Redeveloper, 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 Redeveloper or its successor, or on any obligation under the terms of this Agreement. No member, officer, or employee of the Redeveloper shall be personally liable to the City under this 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 Redeveloper to inspect the books and records of the Redeveloper pertinent to the requirements of this Agreement, including but not limited to construction contracts, books and records, leases, insurance policies, and agreements.

(b) The Redeveloper shall have the right at all reasonable times to inspect the books and records of the City pertinent to the purposes of this Agreement.

(c) A period of fourteen days' advance notice, or any lesser period agreed to by the Parties, shall be deemed reasonable.

(d) 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.

9.05 Modification of Agreement. No modification, waiver, amendment, discharge, or change of this Agreement shall be valid unless the same is in writing, duly authorized, and signed by the Redeveloper and the City.

9.06 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.

9.07 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.

9.08 Severability. The validity of any Articles and Section, clause or provision of this

Agreement shall not affect the validity of the remaining Articles and Section, clauses or provisions hereof.

9.09 Indemnification. The Redeveloper, for itself and its successors and assigns, covenants and agrees, at its sole cost and expense to indemnify, defend and hold harmless 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 Redeveloper or its agents, employees or consultants, of the Redeveloper's obligations under this Agreement, or (ii) the acts or omissions of the Redeveloper agents, contractors or subcontractors, employees, or consultants in connection with the development, financing, design, construction, operation, or maintenance of the Project.

9.10 Governing Law, Forum Selection, and Waiver of Jury Trial. The Parties agree that this Agreement 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 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 Agreement and the transactions contemplated thereby. Each of the Parties hereto irrevocably consents to the jurisdiction of the Superior Court of New Jersey, Monmouth County, in any such suit, action or proceeding and to the laying of venue in such Court. Each Party hereto irrevocably waives any objection to the laying of venue or that any such action or proceeding brought in said Court has been brought in an inconvenient forum. The Parties further agree that any claims relating to or arising out of this Agreement and the transactions contemplated thereby shall be tried before a Judge and without a trial by jury.

9.11 Notices. Any notice by a Party to this 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 in this Section or such other address as a Party may designate in writing in accordance with this Section. 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 9.11 shall apply to any Permitted Mortgagee upon such Permitted Mortgagee or Redeveloper giving notice to the other Parties of its identity and address in accordance with this Section.

Notice to the Redeveloper shall be sent to:

The Lake Group AP, LLC
c/o Andrew Lewis
64 Speir Drive
South Orange,
New Jersey 0709

with a copy to:

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)

Gary E. Cohen, Esq.
180 Main Avenue
Passaic, New, Jersey 07055

Notice to the City shall be sent to:

City of Asbury Park
1 Municipal Plaza
Asbury Park, New Jersey 07712

with a copy to:

McManimon, Scotland & Baumann, LLC
75 Livingston Avenue
Roseland, New Jersey 07068

9.12 Counterparts. This 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.

[Space Intentionally Blank, Signatures on the Following Page]

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)

IN WITNESS WHEREOF, the Parties have executed this Agreement.

Attest:

THE CITY OF ASBURY PARK

Cindy Dye, City Clerk

By: _____

John Moor, Mayor

Date: _____

Witness:

LAKE GROUP AP, LLC

By: _____

Andrew Lewis, Managing Member

Date: _____

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)

EXHIBIT A

Metes and Bounds Description of City Owned Property

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)

EXHIBIT B

Option Purchase and Sale Agreement dated March 9, 2009

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)

EXHIBIT C

Declaration of Covenants and Restrictions

Prepared by:

Karl P. Kemm, Esq.Record and Return to:Karl P. Kemm, Esq.
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue
Roseland, New Jersey 07068**DECLARATION OF COVENANTS AND RESTRICTIONS****Block 3105, Lot 2****in the City of Asbury Park, Monmouth County, New Jersey****(Record in Mortgage Book)**

This Declaration of Covenants and Restrictions (“**Declaration**”) is made this ____ day of _____ 2016 by and between

THE CITY OF ASBURY PARK (the “**City**”), a municipal corporation of the State of New Jersey, 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;

AND

LAKE GROUP AP, LLC, a limited liability company having its principal offices at 64 Speir Drive, South Orange, New Jersey 07079 (hereinafter referred to as the “**Redeveloper**” and collectively, the “**Parties**”).

RECITALS:

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, in 2002, the City designated, pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the “**Act**”), an eleven block area bounded by Main Street, Summerfield Avenue, Grand Avenue, and Lake Avenue as an “area in need of redevelopment” (the “**Central Business District**”); and

WHEREAS, on June 26, 2003 the City Council adopted Ordinance No. 2646 entitled “An Ordinance Establishing a Central Business District Redevelopment Plan for the City of Asbury Park” (the “**Ordinance**”) establishing, pursuant to the Act, a plan as amended and supplemented from time-to-time, (the “**Redevelopment Plan**”) for the redevelopment of the Central Business District; and

WHEREAS, pursuant to Section 4 of the Act (N.J.S.A. 40A:12A-4), the Mayor and Council have determined to act as the “redevelopment entity” (as such term is defined at N.J.S.A. 40A:12A-3) for the Central Business District Area to exercise the powers contained in the Act to facilitate the development of the Project; and

WHEREAS, the City has acted as owner of a certain parcel of real property within the boundaries of the Redevelopment Area, identified on the Official Tax Map of the City as Block 3105 Lot 1 (formerly Block 117, Lot 1), commonly known as Overlook Park and bordered by Grand Avenue to the east, Cookman Avenue to the north and Lake Avenue to the south (the “**City Park**”); and

WHEREAS, the City Park includes a 25’ by 100’ portion at its most south western border that is an unpaved parking lot servicing local business and restaurant patrons (the “**City Owned Property**”) which is physically separated from the City Park and has not been used for park purposes; and

WHEREAS, the Redeveloper owns property adjacent to and immediately west of the City Owned Property and fronting on Lake Avenue with a street address of 515 Lake Avenue identified on the Official Tax Map of the City as Block 3105 Lot 2 (formerly Block 117, Lot 1), (the “**Redeveloper Property**”); and

WHEREAS, the City and the Redeveloper entered into that certain Option Purchase and Sale Agreement dated March 9, 2009 (the “**Option Agreement**”), and which in general terms, provides for the transfer of the City Owned Property to the Redeveloper to promote and assist in the development of the Redeveloper Property under certain terms and conditions (the combined City Owned Property and Redeveloper Property shall be referred to herein as the “**Project Site**”); and

WHEREAS, in order to implement the Option Agreement, development, construction, operation and management of the Project Site situated in the Central Business District containing the City Owned Property and the Redeveloper Property now designated as Block 3105, Lot 2 (the “**Project Site**”), the Governing Body of the City by duly adopted resolution authorized the execution of Redevelopment and Land Disposition Agreement with the Redeveloper dated _____, 2016 (the “**Agreement**”) in accordance with N.J.S.A. 40A:12A-8(f) of the Act; and

WHEREAS, this Declaration is entered into and recorded in accordance with N.J.S.A. 40A:12A-9 of the Act and pursuant to the Agreement, the Parties desires to put all future grantees and the public on notice of certain covenants and restrictions contained in the Agreement with respect to the Project Site.

WITNESS:

1. Recitals. The Recitals are incorporated herein as if set forth at length.
2. Terms. Terms not otherwise defined herein shall have the meaning assigned to such terms in the Agreement.

3. Covenants and Restrictions of the Entity Running with the Land.

(a) Pursuant to Section 3.02(a) of the Agreement: “The Redeveloper shall construct and operate on the Project Site only the Project in accordance with the Redevelopment Plan, this Agreement, applicable City Ordinances and as approved by the Planning Board.”

(b) Pursuant to Section 3.02(b) of the Agreement: “The Redeveloper, except as provided in Article 5 or as otherwise stated in this Agreement, 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 a portion of the Project as permitted herein, and in such an event the Redeveloper may transfer the portion subject to the Certificate of Occupancy.”

(c) Pursuant to Section 3.02(d) of the Agreement: “The Redeveloper 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 Redeveloper, 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.”

(d) Pursuant to Section 3.02(l) of the Agreement: “The Redeveloper will make good faith efforts to encourage residents, women, and minority participation in construction and permanent job opportunities, if any, as a result of the Project. The Redeveloper will disseminate information concerning opportunities to contractors, vendors, and organizations based within the City and the County of Monmouth.”

(e) Pursuant to Section 4.07 of the Agreement: “It is understood and agreed by and between the Parties that the payment of the “special assessment” as stated in Section 12(2)(b)(D) of the Option Agreement, is hereby amended to require only the Project Site to pay the yearly \$7,500.00 assessment (the “Special Assessment”) which the City shall deposit into its Green Acres fund or similar account to be used for the maintenance of existing City Green Acres properties and/or acquisition of properties to be restricted by Green Acres regulations or for other purposes as permitted by Green Acres laws, rules and regulations. The payment of the Special Assessment shall commence upon the issuance of a temporary or final Certificate of Occupancy for any portion of the Project.”

(f) Pursuant to Section 4.09 of the Agreement: “Redeveloper agrees to use commercially reasonable efforts to provide parking on the Project Site. The Parties recognize that due to the size of the Project Site that the Redeveloper may

not be able to provide all of the parking required by the Redevelopment Plan on the Project Site; however the Redeveloper shall make a good faith effort to provide parking on the Project Site. If the Final Site Plan for the Project Site does not contain all of the parking required by the Redevelopment Plan, and the Planning Board does not approve an alternate parking arrangement (such as off-site parking), the Redeveloper shall pay the per parking space fee of \$3,000.00 for each space not provided on the Project Site (the "Parking Impact Fee"). The Redeveloper shall pay the entire Parking Impact Fee for the entire Project in full to the City prior to the issuance of the first Temporary or Final Certificate of Occupancy, whichever is requested first, for the first unit of the Project. The requirements of this Section shall be contained in the Declaration of Covenants and Restrictions and shall be discharged upon the issuance of the Certificate of Completion."

4. Effect of Covenants and Restrictions.

(a) It is intended and agreed that the Covenants set forth in Section 3(d) of this Declaration shall survive as against the Redeveloper and the Covenants provided in Section 3(c) of this Declaration and Section 3(e) of this Declaration ("**Covenants**" or "**Covenant**") shall survive and run with the land and that they shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in the Agreement and this Declaration, be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by, the City, its successors and assigns, and any successor in interest to the Project Site, or any part thereof, against the Entities, its successors and assigns and every successor in interest therein, and any person in possession or occupancy of the Project Site or any part thereof. The Covenants herein shall be binding on the Entities themselves, each successor in interest to the Entities and each party in possession or occupancy, respectively, only for such period as the Entities or such successor or party shall be in possession or occupancy of the Project Site or any part thereof.

(b) In amplification, and not in restriction, of the provisions of Section 3 of this Declaration or in the Agreement, it is intended and agreed that the City and its successors and assigns shall be deemed beneficiaries of the Covenants set forth in the Agreement and this Declaration, 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 Covenants have been provided. Such Covenants shall run in favor the City for the entire period during which such Covenants shall be in force and effect, without regard to whether the City has at any time been, remains, or is an owner of any land or interest therein. The City shall have the right, in the event of any breach of any Covenant, to exercise all the rights and remedies and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breach of covenant or restrictions, to which it or any other beneficiaries of the Covenants may be entitled.

4. Remedies of the City upon Event of Default. In addition to, and not in limitation of, the remedies available to the City as set forth in the Agreement, the City may seek in a court of competent jurisdiction a temporary injunction or injunction to prevent any action by the Redeveloper or subsequent owner of all or a portion of the Project in breach of covenants set forth above.

5. Counterparts. This Declaration may be executed in counterparts, all of which when taken together shall constitute one in the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Declaration of Covenants and Restrictions to be executed in their names by their duly authorized officials or managers, as the case may be, and their corporate seals to be hereunto affixed attested to by their duly authorized officers all as of the date first written above.

Attest:

The City of Asbury Park

Cindy Dye, City Clerk

By: _____
John Moor, Mayor

SEAL Date: _____, 2016

STATE OF NEW JERSEY,
COUNTY OF MONMOUTH

SS:

I CERTIFY that on _____, 2016, 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

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)

Witness/Attest:

Lake Group AP, LLC

By: _____
 Andrew Lewis, Managing Member

Date: _____, 2016

STATE OF NEW JERSEY,
 COUNTY OF MONMOUTH

SS:

I CERTIFY that on _____, 2016, Andrew Lewis 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 Lake Group AP, LLC; and
- (c) executed the instrument as the act of Lake Group AP, LLC

 Notary Public

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)

EXHIBIT D

Certificate of Completion

Prepared by:

Karl P. Kemm, Esq.Record and Return to:Karl P. Kemm, Esq.
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue
Roseland, New Jersey 07068**CERTIFICATE OF COMPLETION
AND TERMINATION OF CERTAIN COVENANTS**

WHEREAS, the City of Asbury Park (the “City”) and Lake Group AP, LLC (the “**Redeveloper**”), entered into a certain agreement with an Effective Date of _____, 2016 and entitled “Redevelopment and Land Disposition Agreement by and Between The City of Asbury Park and Lake Group AP, LLC” (the “**Agreement**”); and

WHEREAS, in accordance with Section 3.02(m) of the Agreement a Declaration of Covenants and Restrictions was recorded on January _____, 2016 in Monmouth County Book _____ Page _____; and

WHEREAS, in accordance with Section 4.06(b) of the Agreement this Certificate of Completion shall serve as acknowledgment that Redeveloper has performed all of its duties and obligations with respect to the Project (as such term is defined in the Agreement) under the Agreement and has completed construction of the Project in accordance with the requirements of the Agreement,

NOW THEREFORE,

(1) This Certificate of Completion shall constitute a recordable conclusive determination of the satisfaction and termination of the Redeveloper’s responsibilities and covenants to construct the Project within the dates for completion set forth in the Agreement and the Central Business District Plan and compliance with all other responsibilities and covenants in the Agreement.

(2) As of the date hereof, the conditions that were found and determined to exist with respect to the Property (as defined in the Agreement) at the time the Property was determined to be in need of redevelopment shall be deemed to no longer exist and the Property shall no longer be subject to the possibility of eminent domain as a result of those determinations.

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)

(3) Declaration of Covenants and Restrictions (the “**Declaration**”) is discharged except the Covenants provided in Section 3(c) of the Declaration and Section 3(e) of the Declaration shall survive and shall run with the land.

IN WITNESS WHEREOF, the City has executed this Certificate of Completion effective as of the date below.

Attest:

The City of Asbury Park

Cindy Dye, City Clerk

By: _____
_____, City Manager

SEAL

Date: _____, 20__

STATE OF NEW JERSEY,
COUNTY OF MONMOUTH

SS:

I CERTIFY that on _____, 20__, _____ 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 City Manager of the City of Asbury Park; and
- (c) executed the instrument as the act of the City of Asbury Park.

Notary Public

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)



RESOLUTION NO. 2016-431

**City of Asbury Park
County of Monmouth
State of New Jersey**

A RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF ASBURY PARK, SUPPORT SUBMISSION OF APPLICATION FOR NEW JERSEY DEPARTMENT OF TRANSPORTATION FOR THE TRANSPORTATION ALTERNATIVES PROGRAM (TAP)

WHEREAS, the City of Asbury Park is applying for funding to the Transportation Alternatives Program for pedestrian and bicycle improvements on Main Street (State Route 71) in Asbury Park; and

WHEREAS, the project will help to create more livable communities with the proposal of bicycle racks, street trees, street furniture and intersection art (“street quilt”) for residents and shoppers of Main Street; and

WHEREAS, maintenance of the improvements, once constructed, will be assumed by the City of Asbury Park with the exception of (1) local ordinances that places maintenance responsibility with each individual property owner, and (2) those crosswalks on State or County Highways;

NOW, THEREFORE BE IT RESOLVED, by the Council of Asbury Park that it hereby supports the submission of a grant application for the Transportation Alternatives Program within the State of New Jersey Department of Transportation and authorizes the Mayor, Manager and the Municipal Clerk to execute any and all documents necessary and related to the submission of said grant application or grant agreement.

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 RESOLUTION NO. 2016-431 which was finally adopted by the City Council at a meeting held on the 26th day of October, 2016

CERTIFIED BY ME THIS 27th DAY OF October, 2016.

CINDY A. DYE
CITY CLERK

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)

✓ Vote Record - Resolution 2016-431						
☒ Adopted ☐ Adopted as Amended ☐ Defeated ☐ Tabled ☐ Withdrawn			Yes/Aye	No/Nay	Abstain	Absent
	John Moor	Voter	☒	☐	☐	☐
	Amy Quinn	Voter	☒	☐	☐	☐
	Eileen Chapman	Mover	☒	☐	☐	☐
	Yvonne Clayton	Seconder	☒	☐	☐	☐
	Jesse Kendle	Voter	☒	☐	☐	☐

**CITY OF ASBURY PARK
BOND ORDINANCE NUMBER 2016-40**

**BOND ORDINANCE PROVIDING FOR VARIOUS
COMMUNICATION SYSTEM IMPROVEMENTS, BY AND
IN THE CITY OF ASBURY PARK, IN THE COUNTY OF
MONMOUTH, STATE OF NEW JERSEY; APPROPRIATING
\$1,500,000 THEREFOR AND AUTHORIZING THE
ISSUANCE OF \$1,428,571 BONDS OR NOTES OF THE CITY
TO FINANCE PART OF THE COST THEREOF**

**BE IT ORDAINED AND ENACTED BY THE CITY COUNCIL OF THE CITY OF ASBURY
PARK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY** (not less than two-
thirds of all members thereof affirmatively concurring) **AS FOLLOWS:**

SECTION 1. The improvement or purpose described in Section 3 of this bond ordinance is hereby authorized as a general improvement or purpose to be undertaken by the City of Asbury Park, in the County of Monmouth, State of New Jersey (the "City"). For the said improvement or purpose stated in Section 3, there is hereby appropriated the sum of \$1,500,000, which is inclusive of \$71,429 as the amount of down payment for said improvement or purpose required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"). Said down payment is now available therefor by virtue of a provision or provisions in a previously adopted budget or budgets of the City for down payment or for capital improvement purposes.

SECTION 2. For the financing of said improvement or purpose described in Section 3 hereof and to meet the part of said \$1,500,000 appropriation not provided for by application hereunder of said down payment, negotiable bonds of the City are hereby authorized to be issued in the principal amount of \$1,428,571 pursuant to the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)

improvement or purpose, negotiable notes of the City in a principal amount not exceeding \$1,428,571 are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

SECTION 3. (a) The improvements hereby authorized and purposes for the financing of which said bonds or notes are to be issued include various communication system improvements by and for the City, which improvements shall include, but are not limited to, as applicable, emergency and other City communication system improvements and the acquisition of all equipment, radios, technology hardware and software and any other communication equipment necessary to improve the City's communication system and shall also include all engineering and design work, preparation of plans and specifications, permits, bid documents, inspection and contract administration, and all work, materials, equipment, labor and appurtenances necessary therefor or incidental thereto.

(b) The estimated maximum amount of bonds or notes to be issued for said improvement or purpose is \$1,428,571.

(c) The estimated cost of said improvement or purpose is \$1,500,000, inclusive of the down payment in the amount of \$71,429 for said improvement or purpose.

SECTION 4. In the event the United States of America, the State of New Jersey, and/or the County of Monmouth make a contribution or grant in aid to the City, for the improvement and purpose authorized hereby and the same shall be received by the City prior to the issuance of the bonds or notes authorized in Section 2 hereof, then the amount of such bonds or notes to be issued shall be reduced by the amount so received from the United States of America, the State of New Jersey and/or the County of Monmouth. In the event, however, that any amount so contributed or granted by the United States of America, the State of New Jersey and/or the County of Monmouth, shall be received by the City after the issuance of the bonds or notes authorized in Section 2 hereof, then such funds shall be applied to the payment of the bonds or notes so issued and shall be used for no other purpose. This Section 4 shall not apply, however, with respect to any contribution or grant in aid received by the City as a result of using funds from this bond ordinance as "matching local funds" to receive such contribution or grant in aid.

SECTION 5. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the City, provided that no note shall mature later than one (1) year from its date or otherwise authorized by the Local

Bond Law. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection with the notes issued pursuant to this bond ordinance, and the signature of the Chief Financial Officer upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time in accordance with the provisions of the Local Bond Law. The Chief Financial Officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchaser thereof upon receipt of payment of the purchase price and accrued interest thereon from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this bond ordinance is made. Such report must include the principal amount, the description, the interest rate, and the maturity schedule of the notes so sold, the price obtained and the name of the purchaser.

SECTION 6. The Capital Budget of the City is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. In the event of any such inconsistency, a resolution in the form promulgated by the Local Finance Board showing full detail of the amended Capital Budget and capital programs as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs will be on file in the office of the Clerk and will be available for public inspection.

SECTION 7. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose described in Section 3 of this bond ordinance is not a current expense and is an improvement which the City may lawfully undertake as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of said improvement or purpose within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is 10 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk of the City and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, and such statement shows that the gross debt of the City as defined in the Local Bond Law is increased by the authorization of the bonds or notes provided for in this bond ordinance by \$1,428,571 and the said bonds or notes authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An aggregate amount not exceeding \$300,000 for items of expense listed in and permitted under section 20 of the Local Bond Law is included in the estimated cost indicated herein for the purpose or improvement hereinbefore described.

SECTION 8. The full faith and credit of the City are hereby pledged to the punctual payment of the principal of and the interest on the bonds or notes authorized by this bond ordinance. The bonds or notes shall be direct, unlimited obligations of the City, and the City shall be obligated to levy *ad valorem* taxes upon all the taxable real property within

the City for the payment of the bonds or notes and the interest thereon without limitation as to rate or amount.

SECTION 9. The City hereby declares the intent of the City to issue the bonds or bond anticipation notes in the amount authorized in Section 2 of this bond ordinance and to use proceeds to pay or reimburse expenditures for the costs of the purposes described in Section 3 of this bond ordinance. This Section 9 is a declaration of intent within the meaning and for purposes of Treasury Regulations §1.150-2 or any successor provisions of federal income tax law.

SECTION 10. The City Chief Financial Officer is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the City and to execute such disclosure document on behalf of the City. The City Chief Financial Officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the City pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the City and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the City fails to comply with its undertaking, the City shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

SECTION 11. The City covenants to maintain the exclusion from gross income under Section 103(a) of the Code of the interest on all bonds and notes issued under this bond ordinance.

SECTION 12. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption and approval, as provided by the Local Bond Law.

RESULT:

MOVER:

SECONDER:

AYES:

Chapman, Yvonne Clayton

NAYS:

DATED: October 26, 2016

ADOPTED [4 TO 1]

Yvonne Clayton, Councilmember

John Moor, Mayor

John Moor, Amy Quinn, Eileen

Jesse Kendle

CINDY A. DYE,
Clerk of the City of Asbury Park

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)

APPROVAL BY THE MAYOR ON THIS _____ DAY OF _____, 2016

JOHN MOOR,
Mayor of the City of Asbury Park

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)



**Asbury Park, New Jersey
ORDINANCE NO. 2016-42**

**AN ORDINANCE VACATING A PORTION OF LEE'S LANE RIGHT OF WAY
ASBURY PARK, NEW JERSEY**

WHEREAS, in 1970 under the predecessor law to the present Local Redevelopment and Housing Law (*N.J.S.A. 40A:12A-1 et seq.*, the "Act") the City of Asbury Park adopted a Redevelopment Plan ("Initial Plan") for the Springwood Avenue Redevelopment Area ("Area"); and

WHEREAS, since that time the Area has been redefined and the Initial Plan has been amended which resulted in the current plan entitled the "Amended Springwood Avenue Redevelopment Plan" dated December 19, 2007 ("Redevelopment Plan"); and

WHEREAS, in order to effectuate the terms of the Plan and the redevelopment of Block 803, Lots 1-14, located at the southeast corner of the intersection of Springwood Avenue and Atkins Avenue, it is necessary and desirable to vacate the remaining portion of the Lee's Lane Right of Way which is an undeveloped paper street; and

WHEREAS, the City is authorized to vacate a portion of the Lee's Lane Right of Way pursuant to *N.J.S.A. 40A:12A-8(d), (f) and (n)* of the Local Redevelopment and Housing Law and *N.J.S.A. 40:67-1 et seq.*

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. All public rights and privileges now possessed by the City of Asbury Park in the portion of the Lee's Lane Right of Way as further detailed on the attached Plan, entitled: "Map Showing Lee's Lane to Be Vacated, City of Asbury Park, Monmouth County, New Jersey", (copy on file with City Clerk) and the accompanying Metes & Bounds description, entitled: "Description of Lee's Lane To Be Vacated City of Asbury Park, Monmouth County, New Jersey, Schedule B" (copy on file with City Clerk) prepared by Michael S. Finnegan., a New Jersey Professional Land Surveyor and Engineer, be and are hereby vacated and extinguished except for a 4 foot wide drainage easement running north to south adjacent to Lot 14.

2. Title to the area being vacated shall merge with title to the adjacent property as further detailed in the attached Plan and Metes & Bounds description (copy on file with City Clerk).

3. There is hereby reserved and excepted from said vacation all rights and privileges now possessed by public utilities, as defined in *N.J.S.A. 48:2-13*, and by any cable television franchise company as defined in the "Cable Television Act." P.L. 1972, c. 186 (*N.J.S.A. 48:5A-1 et seq.*), to maintain, repair or replace their existing facilities in, adjacent to, over or under any part thereof of the area being vacated.

4. The Official Zoning Map of the City of Asbury Park is hereby amended in accordance with the requirements of this Ordinance.

5. 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 that portion of the Ordinance actually adjudged to be invalid and shall not be deemed to affect the operation of any other portion thereof, which shall remain in full force and effect.

6. All other Ordinances or parts of Ordinances inconsistent herewith are hereby repealed to the extent of such inconsistencies.

7. This Ordinance shall take effect upon final passage and publication in accordance with the law and recording with the County of Monmouth.

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. 2016-42 which was finally adopted by the City Council at a meeting held on the 26 26th day of October, 2016

CINDY A. DYE
CITY CLERK

✓ Vote Record - Ordinance 2016-42						
☒ Adopted ☐ Adopted as Amended ☐ Defeated ☐ Tabled ☐ Withdrawn ☐ Introduced			Yes/Aye	No/Nay	Abstain	Absent
	John Moor	Voter	☒	☐	☐	☐
	Amy Quinn	Voter	☒	☐	☐	☐
	Eileen Chapman	Seconder	☒	☐	☐	☐
	Yvonne Clayton	Mover	☒	☐	☐	☐
	Jesse Kendle	Voter	☒	☐	☐	☐



**Asbury Park, New Jersey
ORDINANCE NO. 2016-43**

**AN ORDINANCE AMENDING AN ORDINANCE ENTITLED ‘STREETS, SIDEWALKS
AND SIDEWALK SIGNS; WORK WITHIN CITY RIGHT-OF-WAY AREAS’
CHAPTER 16-1 OF THE REVISED GENERAL ORDINANCES OF THE CITY OF
ASBURY PARK, MONMOUTH COUNTY, AND STATE OF NEW JERSEY**

BE IT ORDAINED by the Mayor and Council of the City of Asbury Park, that Chapter 16-1 entitled “STREETS, SIDEWALKS AND SIDEWALK SIGNS; WORK WITHIN CITY RIGHT-OF-WAY AREAS” of the Ordinances of the City of Asbury Park is hereby amended and that those portions of the aforesaid set forth below are hereby amended as follows and that those portions of the Ordinance not set forth below shall remain unchanged:

23-1 STREET OPENINGS.

23-1.1 Purpose.

The purpose of this section is to establish regulations and fees for the opening of municipal streets within the City of Asbury Park. (1982 § 192-1)

23-1.2 Definitions.

As used in this section:

Extensive opening shall mean an opening, tearing up or excavating, for any purpose, of a City road of one hundred (100) feet or more of roadway length or where connecting lateral openings are made at average intervals of less than one hundred (100) feet along the roadway length or an opening which disturbs twenty (20%) percent or more of the pavement area.

Owner shall mean any person, corporation, public utility or other entity on whose behalf a street opening is performed by a permittee.

Permittee shall mean any person, firm or corporation granted a permit hereunder.

Public utility shall mean telephone, telecommunications, electric, water, gas and cable television companies or any other entity having either the power of eminent domain or subject to the regulations by the Public Utilities Commission of the State of New Jersey.

Small opening shall mean any opening, tearing up or excavating, for any purpose, of a City road, which is not an extensive opening.

Street shall mean any street, road or other public way dedicated to and accepted by the City of Asbury Park, and shall include all of the area thereof lying within the bounds of the dedicated right-of-way.

23-1.3 Permit Required.

a. No person, persons or corporation, municipal or private, nor any utility company, public or private, shall for any purpose open, tear up, excavate, bore, tunnel or drive under or in any way impair the surface or sub-surface within the limits of the right-of-way of any street in the City of Asbury Park without first obtaining a road permit from the Department of Public Works of the City.

b. Only such persons, firms or corporations to whom or to which permits have been granted shall be permitted to perform such work and then only in the manner herein required and only as specifically allowed in the permit. Assignment of rights under any permit issued hereunder is prohibited and permits purportedly assigned shall be immediately void. Contracting or subcontracting work to a person, firm or corporation to whom or to which no permit has been granted is prohibited and complying with the requirements set forth by this section.

c. Any corporation which is a public utility, subject to regulation by the Board of Public Utility Commissioners of the State of New Jersey, or a municipal corporation or any department thereof, and which desires to obtain permits under the provisions of this section, shall, in lieu of the provisions hereof requiring deposits under subsections 16-1.6 and 16-1.7, make a bond, and which may be the bond of such public utility solely, in the penal sum of one hundred thousand (\$100,000.00) dollars. If the public utility anticipates more than ten (10) street openings per annum, then such utility will be required to submit a bond in the penal sum of ninety thousand (\$90,000.00) dollars supplemented with a ten thousand (\$10,000.00) dollar cash deposit which shall be held in escrow by the City. All bonds shall run in favor of the City and will be placed on file with the City Clerk. Such bond shall be conditioned upon compliance with the applicable provisions of this section in respect to each street opening which shall be made by such public utility in the City and the obligation of such bond shall be a continuing obligation to the full amount thereof in respect to each such street opening. If a deficient street opening is identified, the public utility shall be notified in writing and given fourteen (14) calendar days from the date of notification to repair same. Failure by the utility to repair the deficiency will result in use of the cash deposit by the City to repair the same. If the cash deposit is insufficient to repair the deficiencies, then the City shall seek reimbursement from the respective utility and/or bonding company for the additional amount. If such reimbursement is not received by the City within thirty (30) calendar days of written notification, then an additional assessment of twenty-five (\$25.00) dollars per day may be added to the reimbursement amount as determined by the City Manager. Any use of the ten thousand (\$10,000.00) dollars escrow cash deposit must be replenished by the public utility within thirty (30) days of written notification by the City. No permits will be issued until the escrow deposit is replenished. Any utility which posts their performance security via one hundred thousand (\$100,000.00) dollar utility bond will also be given fourteen (14) calendar days to repair any deficient road opening. If there are more than three (3) occasions whereby the deficient street opening is not repaired within fourteen (14) calendar days, then such utility will be required to revise their form of bonding to a ninety

thousand (\$90,000.00) dollar utility bond and a ten thousand (\$10,000.00) dollar cash deposit which shall be held in escrow by the City.

The City will maintain the requisite permit logs to monitor the number of permits issued to each utility. Any utility which posts the one hundred thousand (\$100,000.00) dollar bond, and exceeds its threshold of ten (10) street openings per annum, will be required to revise their form of bonding to a ninety thousand (\$90,000.00) dollar utility bond, and a ten thousand (\$10,000.00) dollar cash deposit prior to the City's issuance of any additional permits beyond the threshold. (Ord. No. 2721 § 16-1.18; Ord. No. 2768)

23-1.4 Work Performed By and For the City.

Nothing contained in this section shall be construed as requiring the issuance of a permit for the performance of any work done by the City of Asbury Park or under a contract with the City for the construction of waterlines, sewer lines or street improvements.

23-1.5 Proof of Notification of Underground Utilities.

No person or corporation shall be issued a road opening permit until he presents satisfactory proof in the form of the authorization number from the One-Call Damage Prevention System as required by N.J.S.A. 48:2-73 et seq.

23-1.6 Certain Openings Restricted.

No street, road or paved area constructed, reconstructed or repaved within ten (10) years, based upon the useful life of the New Jersey Bond Law, of the time that the road is sealed, other than a planned development approved by the Planning Board of the City or other regulatory authority, can be excavated, built or patched except in the case of emergency, which includes but is not limited to gas leaks, water main leaks and sewer breaks. (1982 Code § 192-3D; Ord. No. 1379-08-13)

23-1.7 Marking of Utilities Required.

Certification of all underground facilities having been previously located and marked using standard color codes for gas, water and other utilities. Certification must indicate marking authorization number. (1982 § 192-3E) Final line striping and pavement markings must be restored immediately to original or better condition. The standard for the City of Asbury Park for line striping and traffic markings is the application of 6" min. width hot extruded thermoplastic.

23-1.8 Application Requirements; Procedure; Issuance of Permit.

a. Form.

1. Application for a permit shall comply with the "City of Asbury Park, Department of Public Works Operations Road Opening Permit Policy Requirements" and shall be made in writing on forms prescribed by the Superintendent of the Department of Public Works and

issued by the said Department and shall be filed at least one (1) week prior to the commencement of any work unless it is an emergency. The application shall specify the name and address of the applicant; the specific location of the proposed excavation and the width, length and depth thereof; the type of road or other surface; and the individual(s), firm or corporation for whose benefit the excavation is to be made and shall be accompanied by a nonrefundable fee for the issuance of the permit as hereinafter provided, together with the charges as hereinafter set forth.

2. Applications for extensive openings shall require, in addition to the above, information regarding:

- (a) All improvements.
- (b) Typical details and sections of construction procedure.
- (c) Plans, profiles and other details necessary to accurately depict the work.

3. No work may commence by the permittee until the date set forth in the issued permit.

b. *Emergency Road Opening.*

1. In the event that an emergency condition exists requiring immediate action by any person, firm or corporation required to obtain a permit pursuant to this section, the person may immediately cause the roadway to be entered and emergency measures taken without first obtaining a permit, provided that:

- (a) A true emergency exists and the person(s) doing the work notifies the City of Asbury Park Police Department prior to start of work; the Police Department shall log the emergency.
- (b) A permit is applied for within twenty-four (24) hours of the road opening or on the next business day, whichever is more practical.
- (c) All work is performed in accordance with the provisions of subsections 23-1.9, 23-1.10, 23-1.11 and 23-1.12.
- (d) The Superintendent of the Department of Public Works or the City Engineer shall be notified within twenty-four (24) hours of a road opening. If a road opening commences on a Saturday or Sunday as a result of emergency road work, the Police Department of the City shall be notified prior to start of work, and the Superintendent of the Department of Public Works or City Engineer shall be notified on the morning of the first business day thereafter.
- (e) In the event of an emergency opening, the person, company, or utility shall apply for a permit no later than the next business day. Any opening that is found without a permit issued will be subject to a \$1,000.00 application fee and a \$75.00 inspection fee. No exceptions.

2. The City reserves the right to issue a written stop work order where same is deemed appropriate by the Superintendent of the Department of Public Works or City Engineer.

c. *Review of the Application of Small Openings.* Prior to the issuance of a permit, copies of the application therefor shall be referred to the Superintendent of the Department of Public Works or the City Engineer who shall, within five (5) working days, note any objections to the issuance of a permit or any conditions which shall be satisfied prior to or be imposed as conditions upon the issuance of the permit, as appropriate.

d. *Applicant.* The applicant must be a licensed contractor or agent of a public utility, whether corporate, individual or partnership, who will be actually engaged in the performance of the work to ensure the safety of the public and that the work is done in accordance with City specifications. The application shall be made for and on the behalf of the owner for whom such work is being done and shall be countersigned by such owner. Permits will not be issued directly to private owners or developers without specific written approval of the Mayor and City Council.

e. *Agreement.* Except where otherwise provided by law, the owner shall agree, as a condition of the issuance of a permit, that any facilities, pipes or poles or other object(s) to be installed within the City right-of-way pursuant to the permit shall be promptly relocated at the owner's expense, except where otherwise provided by law, as required by the City of Asbury Park, to accommodate the installation of City facilities. Such agreement shall be in writing and contained on the face of the application form and permit.

f. *Review of Application for Small and Extensive Openings.* All small and extensive openings shall first be reviewed and approved by the Superintendent of the Department of Public Works, and extensive openings shall subsequently be reviewed and approved by the City Engineer prior to the issuance of a permit.

g. *Issuance.* Street opening permits shall be issued by the Public Works Department once reviewed and approved as provided for herein; provided, however, that no permit shall be issued until an application fee and an engineering fee, both of which are nonrefundable, have been paid to the City.

23-1.9 Work Requirements.

a. *Generally.* The New Jersey State Department of Transportation Standard Specifications for Road and Bridge Construction, with all amendments and supplements, shall govern all of the work performed under City of Asbury Park road opening permits, except as supplemented below.

1. No City road shall be closed to traffic without prior written consent of the Police Department. In the event that a road is closed, uniformed police may be required to act as traffic directors. Maintenance and protection of pedestrian and traffic control is the responsibility of the applicant and must conform to NJDOT and MUTCD standards along with the requirements of the local municipality. All costs of providing uniformed police shall be the responsibility of the permittee or the owners. In the event that a detour is deemed necessary by the permittee, application shall be made to the Chief of Police, who shall determine the necessity for such detour and the route to be followed. In

emergency situations, notification by phone to the Police Department shall be done prior to start of work.

2. Any work under an issued permit must be commenced within three (3) months from the date of issue and completed forty-five (45) days from commencement, or the permit shall be deemed void, and reapplication shall be required.

3. With the exception of emergencies and weather permitting, work commenced under a permit shall be continued without interruption during normal working hours until completed.

The City reserves the right for “emergency” road openings to permit work to be undertaken upon a “24/7” basis.

4. The applicant shall notify the City Clerk; Police Chief and the Superintendent of the Department of Public Works or the City Engineer forty-eight (48) hours in advance of the actual commencement of any work under a permit.

5. The existing pavement must be cut with a compressor, wet saw, or an approved mechanical cutting device, in a straight line and to the full depth of pavement before excavation. All City storm drains and catch basins will be protected at all times. Any damage will be repaired by the applicant at his expense.

6. All fill removed from trench is to be discarded by applicant. The trench must be of suitable width to obtain proper mechanical compaction. All backfill is to be done with quarry process stone Type 1-5 or DGA, or other suitable material if approved by the City Engineer, for the full depth of the trench. First lift of fill, twelve (12) inches above pipe, shall be compacted using a Jumping Jack or Vibratory Tamper. Successive lifts shall be compacted by mechanical means such as tamping, vibrating or rolling. A vibra plate tamper is not acceptable.

7. For Bituminous concrete roadways, upon completion of the proper backfill, a compacted 10 inch layer of bituminous concrete stabilized Base mix 1-2 shall be utilized in lifts of no more than three (3) inches (compacted thickness) in all trench areas.

For concrete roadways, upon completion of the upon completion of the proper backfill, pavement shall be restored utilizing 10 inches of Class B concrete with double wire reinforcing.

The specific requirements relative to the restoration of concrete roadways is covered in Section 23-1.12; Construction Specifications, of this Ordinance.

For both bituminous concrete and concrete roadways, the top surface shall be flush with the adjacent pavement and be uniformly contoured to the existing surrounding surface.

For concrete roadways, the concrete material shall be "plated" in

accordance with the requirements of this Ordinance for a 28 day period to assure proper curing.

If "High Early" concrete is utilized, the excavation shall be "plated" for a minimum of 14 days.

Under the provisions of this Ordinance, to assure proper curing, prior to the possibility of the City needing to apply de-icing materials, concrete may not be installed after October 20th.

Should a roadway opening be made after that date, the pavement shall be restored using 10 inches of bituminous concrete stabilized Base Mix 1-2 installed in accordance with the provisions of this Ordinance.

The bituminous concrete stabilized based pavement shall be removed after April 1st of the subsequent calendar year and standard concrete pavement installed.

8. Applicant must install and maintain temporary line striping and pavement markings.

9. The applicant further agrees to keep the trench filled to the level of surrounding pavement until settlement has ceased. City of Asbury Park shall be held harmless in any and all accidents arising out of trench defects.

10. a) After the Superintendent of Public Works has determined that the excavation has had a sufficient time period for settlement, final restoration will be undertaken using 2 inches (compacted thickness) of bituminous concrete surface course Mix 1-5 to be placed over the entire area of stabilized base as determined by this office. The surface pavement shall be "infra-red" to assure a seamless transition between existing pavement and the road opening.

b) The resulting milled surface shall then be swept and tack coat material applied before the two (2) inch compacted surface course is laid. This course shall be thoroughly compacted flush with the surrounding surface by vibratory rolling and be uniformly contoured to the adjacent pavement.

c) When using infrared resurfacing application, all stabilized base material in the road opening plus a minimum of twelve (12) inches surrounding the edge of the opening require heating and raking to a depth of one (1) inch. All raked material to be discarded and replaced by fresh hot FABC top mix.

d) All manhole frames and covers installed within the pavement area shall be set to finished grade. Any scaring or road damage to any other part of a City roadway caused by this permit shall be repaired as per the above conditions.

11. When necessary to cross over, or under existing bridges or culverts under the jurisdiction of the county, no work whatsoever shall be performed until the City engineer has approved filed plans. There shall be a minimum of 12 inches separation between the City drainage system and the utility line.

12. The City requires an extended maintenance period of up to two years after permanent restoration and an additional maintenance bond depending upon the nature of the work involved. This additional obligation will be released upon completion and acceptance of the work by the City. The maintenance bond shall be executed by the permittee as principle and Surety Company licensed to do business in the State of New Jersey as surety.

13. No road opening permit will be issued between November 15th and March 15th unless an emergency exists. In the event an emergency exists and a permit is issued during this period, the applicant, by accepting this permit, assumes all responsibility for the safe maintenance of said opening and further assumes all liability for damages resulting from or any way connected to this project.

14. The use of steel plates on City roadways between November 15th and March 15th is prohibited. All steel plates that are installed on City roadways are to be countersunk, pinned, and ramped.

15. Applicant is responsible for complete and total restoration of opening and surrounding roadway for a period of up to two years after permanent paving. There are no exceptions. All escrow monies and bonds will be released at that time when all workmanship connected with this project is deemed acceptable.

16. Certification of all underground facilities having been previously located and marked using standard color codes for gas, water and other utilities. Certification must indicate marking authorization number. (1982 § 192-3E) Final line striping and pavement markings must be restored immediately to original or better condition. The standard for the City of Asbury Park for line striping and traffic markings is the application of 6" min. width hot extruded thermoplastic.

17. Additional Extensive Road Opening Requirements

- (a) Permanent pavement will be milled and paved from curb line to yellow center line from start to finish. If laterals are 100' apart or less, the entire road shall be milled and paved from curb to curb start to finish. Laterals that are more than 100' apart shall have infrared paving repairs.

- (b) Traffic lines with thermoplastic glass beads must be replaced.
- (c) Backfill quarry process with dust shall be compacted every 10 inches by mechanical vibratory compactor. The utility company/contractor shall be responsible for a period of two years to make repairs related to any settlement.
- (d) Before crossing over, or under existing bridges, drainage structures or culverts under City jurisdiction, the applicant must notify the City and no work whatsoever shall be performed until the City engineer has approved filed plans. (Every effort must be made to have a minimum separation of 12 inches between the outside of your pipes and our drainage structures).

b. *Guard.* The applicant shall keep the work site properly guarded both day and night and shall have lights, barriers and adequate safety devices as described in the Manual on Uniform Traffic Control Devices placed thereat and maintained throughout the performance of the work and shall interfere as little as possible with traffic along the street or road within the City, and only that part of any such street or road as is set forth in the permit shall be opened.

c. *Minimum Cover.* All utilities shall be constructed with a minimum cover as shown in Table I set forth below to provide protection for the utilities in the event that future City road construction, repair or modification necessitates excavation, undercutting or installation of facilities in the area where the utility is located. This location will in no way relieve the utility owner of the responsibility of relocating the utility at the utility owner's expense in case of conflict with future construction, reconstruction or modification of related facilities, except as otherwise specified herein. The aforementioned minimum cover may be waived by the Superintendent of Public Works or City Engineer if the applicant prepares and files certified plans indicating the location, extent and depth of the facilities and the plans are approved by the Superintendent of Public Works or City Engineer. This subsection shall apply only to new construction.

Table I

Utility Designation	Minimum Cover* (inches)
Cable television	18
Electric	18
Gas	30
Telephone	18
Water	48

*NOTE: Measured from top of pipe, conduit, duct or cable to finished pavement or ground surface.

d. *Protection of Existing Structures.* It shall be the responsibility of the permittee to give proper notice of the proposed street opening to any person, firm or corporation whose pipe, conduits or other structures are laid in the portion of the street to be opened. The notice shall be

given to all utilities by calling the One-Call Damage Prevention System at telephone number 1/800/272-1000 as provided by law, and the permittee shall restore same, at his own expense, to the condition it was in prior to commencement of work.

e. All excavations shall be completely backfilled at the end of each working day unless it would constitute a hardship to the permittee or where the size of the excavation makes it impossible to backfill at the end of each working day, in which event a waiver may be granted by the Superintendent of Public Works or City Engineer. In the event that a waiver is granted, the contractor or owner shall cover the excavation with heavy one (1) inch thick plates secured to existing pavement to prevent rattles and movement and erect appropriate barriers and lights around the entire excavation and arrange to provide appropriate security protection, if such security is necessary, at his own cost, and such other safeguards as may be needed to protect the public from an open excavation. If plates are placed for over a weekend or for an extended period, all edges are to be macadam-sealed and sloped. In no event shall an excavation be left open for more than seventy-two (72) hours unless an emergency exists and permission has been secured from the Chief of Police, Superintendent of the Department of Public Works, City Engineer or their designated representatives.

23-1.10 Maintenance of Work Site; Removal of Debris.

a. The permittee shall be liable for any damage to the roadway leading to or adjacent to the work site.

b. The permittee shall, on a continuing basis, maintain all streets and other property affected by the construction in a clean condition free from all rubbish, excess earth, rock and other debris. Upon completion of all work under the permit, the permittee shall again clean the affected property and remove all debris and unused material. In the event that the permittee fails to act as provided herein, the City, upon twenty-four (24) hours' notice to the permittee, may clean and remove all rubbish, excess earth, rock, debris and unused material and charge the permittee the cost thereof. If the permittee fails to reimburse the City for the costs incurred, the costs shall be deducted from the permittee's deposit held by the City Clerk.

23-1.11 Inspections; Stop Work Order; Action by City.

The Superintendent of Public Works or City Engineer shall periodically inspect all road openings and the repair and resurfacing thereof for the purpose of determining compliance with the conditions imposed on the issuance of the permit and the specifications. The City may, upon the recommendation of either of them:

- a. Order a temporary stop to any road opening.
- b. Order that the applicant perform or correct work in accordance with the directions of the City.
- c. Order a stop to any work and revoke the permit, in which event the City of Asbury Park shall complete the work, or cause it to be completed, and either declare the applicant's deposit forfeited or notify the applicant's surety of an intent to file claim on the bond.

d. Authorize the correction of any work after notification to the permittee and after the neglect or the refusal of the permittee to make such corrections within twenty-four (24) hours and, after the completion of same, either declare the permittee's deposit forfeited or notify the permittee's surety of an intent to file a claim on the bond.

e. Take any other action deemed reasonable under the circumstances to protect the City's interests.

23-1.12 Construction Specifications.

No road opening shall be permanently paved until a final inspection has been made by the City Engineer or Superintendent of the Department of Public Works and final approval given.

a. For all openings:

1. The paved roadway surfaces shall be saw-cut or blade-cut vertically on a straight line with approved pneumatic equipment before excavating.

2. The material excavated from the trench opening shall not be replaced as backfill unless expressly authorized by the Superintendent of the Department of Public Works or City Engineer. Excavated materials must be removed from the work site the day of excavation.

3. The backfill of dense graded aggregated or bank run sand, where permitted, shall be furnished from outside sources.

4. The uncompleted length of road opening allowed under a permit at any one time shall not exceed fifty (50) linear feet unless a special need can be established by the permittee and approval to exceed this limitation is secured from the Superintendent of the Department of Public Works or City Engineer. Such special need shall be noted in writing to the Superintendent of the Department of Public Works or City Engineer before such permission is granted, except in unusual cases and/or emergencies. In that event, such special need shall be documented in writing after approval is granted.

5. Where existing manholes are located in the shoulder areas, a minimum of two (2) inches (compacted thickness) of Hot Mix Asphalt Surface Pavement, Mix I-5 shall be placed for eight (8) feet on both sides of the manhole casting on four (4) inches of compacted dense graded aggregate stone sub-base. The width of the Hot Mix Asphalt Pavement Mix #I-5, shall vary to the dimensions of the existing shoulder.

6. All backfill shall be placed in six (6) inch layers, with each layer thoroughly compacted by mechanical means to the satisfaction of the Superintendent of the Department of Public Works or City Engineer. The Superintendent or City Engineer shall have the right to require a compaction test to be performed by an independent laboratory at the expense of the permittee.

7. After proper compaction and cutback of the road, the entire width of the trench plus a four (4) inch overlap shall be paved with the temporary pavement.

b. *Asphalt Pavement Openings.*

1. For openings in bituminous concrete or penetration macadam pavements, backfill material shall be deposited in one (1) foot layers and thoroughly compacted to a level twelve (12) inches below the surface level of the adjacent paved surfaces. The opening shall be cut back six (6) inches beyond the edges of the trench opening. The sub-base course shall be dense graded aggregate four (4) inches compacted thickness. The base course shall be Hot Mix Asphalt Mix I-2 (stabilized base six (6) inches thick (compacted thickness) placed in three (3) lifts. The surface course shall be two (2) inches (compacted thickness) of Hot Mix Asphalt Surface Pavement Mix I-5 with all joints between the existing pavement and the bituminous concrete surface course to be sealed with a tack coat.

2. When road openings are in sequence or are within three (3) feet of another opening, the surface area of the combined openings will be paved to form one (1) continuous surface. The surface course shall be two (2) inches (compact thickness) of Hot Mix Asphalt Surface Pavement, Mix I-5 with all joints between the existing pavement and the bituminous concrete surface course shall be sealed with a tack coat.

3. The temporary pavement shall consist of four (4) inches (compacted thickness) dense graded aggregate sub-base and the Hot Mix Asphalt Pavement Mix I-2 (stabilized base) course described herein.

The temporary pavement shall be placed and compacted one (1) inch below the finished surface of the existing pavement and shall be maintained at this level by the permittee by the addition of Hot Mix Asphalt Surface Pavement, Mix I-5 until final settlement has occurred. After the City Engineer and/or Superintendent of Public Works has determined that final settlement has occurred, the pavement shall be completed by the placing and compaction of additional Hot Mix Asphalt Surface Pavement, Mix I-5, level with the existing pavement. Prior to placing the additional Hot Mix Asphalt Pavement, the pavement shall have "tack" applied. This section applies to all openings, including those completed by a public utility. The public utility shall work the City to ensure the temporary pavement is replaced in a timely fashion.

c. *Concrete Pavement Surface Openings.* For all openings in concrete surfaces, the trench backfill shall be compacted in one (1) foot layers to a level four (4) inches below the top of the adjacent paved surface. The openings shall be cut back six (6) inches beyond the edges of the trench opening. Four (4) inch (compacted thickness) of Hot Mix Asphalt Pavement Mix I-2 (stabilized base) temporary pavement shall then be placed in two (2) inch lifts, compacted level with the existing pavement and shall be maintained by the permittee to a pavement, level with the existing pavement by adding additional Hot Mix Asphalt Pavement material until final settlement has occurred. After the City Engineer and/or Superintendent of Public Works have determined that final settlement has occurred, the temporary Hot Mix Asphalt Pavement shall be removed and the opening excavated to a depth of ten (10) inches and a pavement of Class "B" concrete, ten (10) inches in depth shall be constructed level with the existing pavement surface. The Class "B" concrete pavement shall be reinforced with a double level of 6 x 6, No. 6 gauge wire mesh reinforcing and shall be placed in the opening and extend fully into the cutback shelf. The "bottom" wire reinforcing shall be set eight (8) inches from the roadway surface. The "upper" reinforcing shall be set two (2) inches from the pavement surface.

The concrete pavement shall be "finished" to "match" the roadway surface or with a "broom" finish as directed by the City Engineer or Superintendent of Public Works.

After the concrete has been placed and if the roadway is to be opened to traffic prior to full "curing" of the concrete pavement, the roadway shall be "plated" with standard highway plates capable of supporting H20 loading. The plate shall extend a minimum of six (6) inches beyond the limits of the new concrete pavement. The plates shall be secured and installed in accordance with current New Jersey Department of Transportation specifications including temporary ramping and shall remain in place for a minimum of twenty-eight (28) days to permit curing of the concrete.

If "high early" concrete is utilized, the plates shall remain in place a minimum of fourteen (14) days.

d. *Nonpaved Area.* All grass or graveled area or sidewalk areas disturbed within the City right-of-way shall be reconstructed, topsoiled, seeded and mulched within fourteen (14) days of completion of excavation. All concrete areas will be thoroughly compacted. These limits may be

waived by the Superintendent of the Department of Public Works or the City Engineer only when abnormal temperatures or inclement weather necessitates the same.

e. All work shall be guaranteed for a period of twelve (12) months.

f. *Openings Undertaken Within Ten Years of Resurfacing.* If a utility opening is undertaken less than ten (10) years after a roadway has been resurfaced, the utility shall be required to profile and resurface that portion of the roadway deemed necessary by the City Engineer and/or Superintendent of Public Works.

g. All roadway excavations be "sawcut."

h. Roadway openings shall be restored using infrared pavement restoration.

23-1.13 Insurance; Deposits.

a. *Insurance.* The applicant shall present evidence satisfactory to the Risk Manager of insurance sufficient to indemnify and save harmless the City, its agents and servants against and from all suits and costs of every kind and from all personal injury or property damage resulting from negligence or from any phase of operations performed under the permit.

b. The minimum policy limit of such insurance shall be as follows:

(1) Bodily injury liability coverage with limits of not less than one million (\$1,000,000.00) dollars for bodily injury, including accidental death, to any one person, and subject to that limit for each person, in an amount not less than one million (\$1,000,000.00) dollars for each accident; and property damage coverage in the amount of not less than five hundred thousand (\$500,000.00) dollars for each accident;

(2) One person in any one accident - amount of one million (\$1,000,000.00) dollars;

(3) Two or more persons in any one accident - amount of three hundred thousand (\$300,000.00) dollars; and

(4) Property damage in any one accident - amount of five hundred thousand (\$500,000.00) dollars with aggregate property damage limit of one million (\$1,000,000.00) dollars.

c. Where there is an extensive opening, the Superintendent of the Department of Public Works or the City Engineer may request additional insurance if it is deemed necessary under the circumstances.

d. *Security.*

1. A permit shall not be issued unless the applicant has deposited as security for faithful performance a certified check made payable to the City of Asbury Park or filed a

bond with a surety satisfactory to the City Attorney, the amount thereof to be based upon the security deposit fee schedule as contained in subsection 23-1.14 for the work to be performed.

2. A public utility applicant may, in lieu of the security required above, deposit an annual corporate bond in the amount of at least twenty thousand (\$20,000.00) dollars. The surety bond shall be renewed annually. In the event that a public utility applicant applies for a permit for road opening and/or road openings and the required security deposit fee set forth in subsection 23-1.14 exceeds the twenty thousand (\$20,000.00) dollars the public utility applicant shall file a surety bond in an amount equal to the difference between the twenty thousand (\$20,000.00) dollars and the required security deposit. For all nonpublic utility applicants, the surety bond shall be at least one thousand (\$1,000.00) dollars. A certified check for a lesser amount may be deposited, however, in the amount provided by subsection 23-1.14 for the work to be performed.

3. Upon satisfactory completion of all work permitted or required under the permit for extensive openings, if the security deposit is two thousand (\$2,000.00) dollars or less, the City of Asbury Park will retain one hundred (100%) percent of the security deposit as security for maintenance of the work for a period not to exceed one (1) year from the date of completion, provided that if the security deposit is in the form of a certified check, the permittee may deposit a surety bond of two thousand (\$2,000.00) dollars satisfactory to the City Attorney in lieu of the certified check. If the security deposit is greater than two thousand (\$2,000.00) dollars, then the City will release or refund sixty (60%) percent or more of the same with the approval of the Superintendent of the Department of Public Works or City Engineer, and the surety bond will be deposited for the maintenance as set forth above. All bonds and certificates of insurance shall contain a provision that the same shall remain in full force and effect for a period not to exceed one (1) year after the last work under any permit has been completed and accepted by the City.

4. In the case of a small opening, the City shall retain the security deposit for six (6) months after satisfactory completion of all work permitted or required under the permit, provided that if the security deposit is in the form of a certified check, the permittee may deposit a security bond in lieu of the check.

e. *Application Fee and Escrow Deposit.*

1. The applicant shall also pay, by separate money order, certified check or, if the applicant is a public utility as herein defined, by a corporate check, a nonrefundable application fee as set forth in subsection 23-1.14. Applications other than a public utility shall pay, by separate money order or certified check, a refundable escrow deposit fee for inspection and professional services as set forth in subsection 23-1.14. Should the escrow deposit fee account at any time become insufficient to cover the actual or anticipated inspection and professional expenses, the fund shall be subject to increase on demand of the Department of Public Works or CFO.

2. The City shall pay from the escrow deposit fee any costs incurred by its designated representatives or professional consultants for inspection or other engineering

services or legal fees required in connection with the proposed opening or excavation at the rate established.

23-1.14 Fees.

Fees shall be as follows:

a. *Application fee, Nonrefundable (Other Than Public Utilities).*

1. Road opening:

(a) Width of road opening.

(1) Two hundred fifty (\$250.00) dollars for one-half (1/2) the width of the road being opened.

(2) Five hundred (\$500.00) dollars for the full width of the road being opened.

(b) Length of road opening.

(1) Five (\$5.00) dollars per linear foot.

(c) From twenty-five (25) linear feet to fifty (50) linear feet by three (3) feet wide: an additional forty (\$40.00) dollars.

(d) Extensive openings: seventy-five (\$75.00) dollars.

2. Boring, tunneling or driving under road: lump sum minimum of seventy-five (\$75.00) dollars.

3. Curb, gutter, apron, sidewalk or driveway: lump sum of fifteen (\$15.00) dollars when affected by excavation.

4. Application fees shall be accumulated in one (1) account for each public utility, and the funds can be utilized for the payment of expenses incurred by the City for any work performed for the permittee without restriction as to which application the funds were originally posted for.

5. In lieu of individual application fees, public utilities may pay fees of two hundred fifty (\$250.00) dollars.

b. *Application Fee, (Utilities).*

1. Road Opening: Public Utilities shall pay an annual flat fee of two thousand Five Hundred (\$2,500.00) dollars per year, on or before January 15th of each year, beginning January 1, 2004 and thereafter.

c. Security deposit fee for guaranteeing restoration, pavement curbing or topsoil:

1. Opening paved area, curb, gutter, sidewalk or driveway:

(a) Base charge: twenty-five (\$25.00) dollars.

- (b) Charge for each square yard of trench opened: fifteen (\$15.00) dollars.
 - (c) Charge for each square yard of paving: five (\$5.00) dollars.
 - (d) Charge for each linear foot of curb: seven (\$7.00) dollars.
- 2. Opening shoulders and roadside areas:
 - (a) Base charge: twenty-five (\$25.00) dollars.
 - (b) Charge for each square yard of trench opened: five (\$5.00) dollars.
- 3. Boring, tunneling or driving under the road:
 - (a) Base charge: twenty-five (\$25.00) dollars.
 - (b) Charge per linear foot of boring: one (\$1.00) dollar.
- d. *Escrow Deposit Fee for Engineering and Legal Costs.*
 - 1. All road openings, excavations, borings and other work as stated on the permit application:
The Minimum escrow amount shall be \$2,500.00.
 - 2. Actual payment from the escrow deposit fee fund shall be based upon the following rates:
 - (a) Professional engineering services: To be billed at the current hourly rate of the City Engineer.
 - (b) Attorney: minimum fee of ninety-five (\$95.00) dollars per hour.
(1982 Code § 192-10; Ord. No. 1099-6-03 § 192-10)
 - (c) An inspection fee of \$225.00 covering a minimum of 3 inspections,
(\$75.00 per hour will be charged for any additional inspections).

23-1.15 Return of Deposit Upon Completion of Work.

Upon the completion of any such work, the Superintendent of the Department of Public Works or City Engineer shall file a report on a form to be furnished for that purpose, which report shall contain the date of completion, the amount of deposit, the cost to the City for resurfacing the area so excavated or opened, if the same shall have been necessary, and the balance, if any, due to the applicant. Upon receipt of the report by the balance due, if any, to the applicant on account of any deposit shall be forthwith returned.

23-1.16 Violations and Penalties.

Any person, who shall violate any of the provisions of this section shall, upon conviction, be liable to the penalty stated in Chapter I, Section 1-5. In case of failure to restore pavements or roads or streets as hereinabove provided, after written notice by the City Clerk to do so, each day that such pavements, roads or streets remain unrestored shall constitute a separate offense. (1982 Code § 102-11.1; New)

REPEALER

All Ordinances or parts of Ordinances inconsistent herewith are repealed as to such inconsistencies.

SEVERABILITY

If any section, subsection, sentence, clause, phrase or portion of this ordinance is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct and independent provision, and such holding shall not affect the validity of the remaining portions thereof.

EFFECTIVE DATE

This Ordinance shall be in full force and effect from and after its adoption and any publication as may be required by 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. 2016-43 which was finally adopted by the City Council at a meeting held on the 26 26th day of October, 2016

CINDY A. DYE
CITY CLERK

✓ Vote Record - Ordinance 2016-43						
☒ Adopted ☐ Adopted as Amended ☐ Defeated ☐ Tabled ☐ Withdrawn ☐ Introduced			Yes/Aye	No/Nay	Abstain	Absent
	John Moor	Mover	☒	☐	☐	☐
	Amy Quinn	Voter	☒	☐	☐	☐
	Eileen Chapman	Voter	☒	☐	☐	☐
	Yvonne Clayton	Seconder	☒	☐	☐	☐
	Jesse Kendle	Voter	☒	☐	☐	☐



**Asbury Park, New Jersey
ORDINANCE NO. 2016-44**

APPROVING AND ADOPTING AN AMENDMENT TO THE CENTRAL BUSINESS DISTRICT REDEVELOPMENT PLAN RELATING TO THE SECTIONS TITLED PARKING AND CIRCULATION, COOKMAN AVENUE RETAIL CORE AND TO IMPLEMENTATION OF REDEVELOPMENT PLAN

WHEREAS, on June 26, 2003 the Mayor and City Council adopted Ordinance No. 2646 entitled “AN ORDINANCE ESTABLISHING A CENTRAL BUSINESS DISTRICT REDEVELOPMENT PLAN FOR THE CITY OF ASBURY PARK” (the “Ordinance”); and

WHEREAS, pursuant to the Local Redevelopment and Housing Law (*N.J.S.A. 40A:12A-1 et seq.*, the “Act”) the Ordinance adopted a plan (the “CBD Redevelopment Plan” or the “Plan”) for the redevelopment of an area (the “Central Business District Redevelopment Area” or the “Area”); and

WHEREAS, the CBD Redevelopment Plan has led to an increase in public and private investment within the Area since its adoption, however, the Plan may benefit from amendments to remove barriers to further investment; and

WHEREAS, the Act sets forth the process by which amendments to any redevelopment plan shall be considered and, if appropriate, adopted; and

WHEREAS, the City wishes to revisit and amend the section of the redevelopment plan titled “Review of Certain Uses Within the Central Business District Redevelopment Area for Sound Mitigation Matters” ; and

WHEREAS, a copy of the proposed amendments to the Plan, as prepared by the City’s Director of Planning and Redevelopment, are attached hereto as Exhibit “A” (the “Proposed Amendments”); and

WHEREAS, the Mayor and City Council adopted a Resolution on May 11, 2016 referring this matter to the Planning Board for its review and comment pursuant to N.J.S.A. 40A:12A-7(e); and

WHEREAS, on October 3, 2016 the Asbury Park Planning Board reported that the Proposed Amendments to Parking and Circulation, and Implementation of the Plan are consistent

Minutes Acceptance: Minutes of Oct 26, 2016 7:00 PM (Minutes)

with the City Master Plan, but found that Cookman Avenue Retail Core (Exhibit C) and the corresponding Use Map (Exhibit F) revision were not consistent with the Master Plan and setting forth certain findings and recommendations as attached and reported to the Municipal Council; and

WHEREAS, the Mayor and City Council stated on the record that it finds the amendments are consistent with the Master Plan in that it accomplishes the Master Plan Planning Goals of Encouraging the development of a diversified economic base that generates employment growth, provides increased tax rateables, and increases income levels and that it promotes the continued redevelopment of the Central Business District as a mixed-use pedestrian-orientated core with a concentration of commercial and housing uses in close proximity of mass transit; and

WHEREAS, the Mayor and the City Council have considered the recommendations of the Planning Board, and wish to incorporate the same herein; and

WHEREAS, the Mayor and City Council now wish to adopt the Proposed Amendments as 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, as follows:

1. That the recitals hereto are hereby incorporated herein as if set forth at length.
2. That the CBD Redevelopment Plan is hereby amended in order to incorporate the Proposed Amendments as set forth in Exhibits “A and D” which incorporates the Planning Board recommendations and Exhibits “C and F”.
3. The Municipal Council has found that Exhibits “C” and “F” are consistent with the Master Plan as expressed on the record.
4. That the Proposed Amendments shall supersede the prior language of the affected sections of the Plan.
5. 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 that portion of the Ordinance actually adjudged to be invalid and shall not be deemed to affect the operation of any other portion thereof, which shall remain in full force and effect.

6. That all other Ordinances or parts of Ordinances inconsistent herewith are hereby repealed to the extent of such inconsistencies.
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, 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. 2016-44 which was finally adopted by the City Council at a meeting held on the 26 26th day of October, 2016

CINDY A. DYE
CITY CLERK

✓ Vote Record - Ordinance 2016-44						
☒ Adopted			Yes/Aye	No/Nay	Abstain	Absent
☐ Adopted as Amended	John Moor	Voter	☒	☐	☐	☐
☐ Defeated	Amy Quinn	Mover	☒	☐	☐	☐
☐ Tabled	Eileen Chapman	Voter	☒	☐	☐	☐
☐ Withdrawn	Yvonne Clayton	Seconder	☒	☐	☐	☐
☐ Introduced	Jesse Kendle	Voter	☒	☐	☐	☐

EXHIBIT A

Red is new proposed language, ~~strikethrough~~ is a proposed deletion.

Page 3

PARKING AND CIRCULATION

As in any Downtown, the provision of adequate, easily accessible parking is vital for the health of the Central Business District. However, excessive parking, particularly in the form of surface parking lots, squanders valuable Central Business District property. This Plan presents a parking strategy which attempts to balance the amount of parking provided in the Central Business District. The redevelopment area's proximity to the transit center, the fact that Asbury Park has one of New Jersey's lowest rates of automobile ownership per household in New Jersey, and the compactness of the commercial area are all factored into the parking strategy. As the renaissance of the CBD occurs, it may be necessary from time to time to reevaluate and alter the City's Downtown parking strategy. It should also be noted that no significant changes are proposed to the local street network or traffic pattern.

One of the basic premises of the plan is that on-street parking spaces should be reserved on a priority basis for ground level, non-residential uses. On-street residential parking is undesirable since it utilizes a scarce resource for extended periods of time without turnover.

The former municipal parking deck currently owned by the State located between Bangs and Summerfield Avenues represents a resource that is not being fully utilized. Regardless of ownership, it is recommended that the underutilized capacity of the deck be made available on a priority basis for non-residential uses within the CBD.

Historically, Asbury Park's Central Business District did not include a significant residential component. Upper stories were used largely for business offices and services. The introduction of a significant residential component Downtown has a number of advantages, adding vitality and security to the Downtown. However, accommodating residential parking is a crucial component to the Central Business District's revitalization. Residential development within the CBD will take two forms. Renovation and conversion of upper stories in the Steinbach Building, the Cookman Avenue core, and in the mixed-use areas of the CBD and second, in the form of new residential development along Lake Avenue. Since non-residential parking needs are anticipated to be met by the parking deck and through on-street parking, new residential development must provide parking either on-site or within the CBD mixed-use district of the Central Business District.

The Lake Avenue Residential District will provide most of its required parking on-site. This parking will be provided at a rate of a minimum of 1.5 spaces per dwelling unit and will consist of garaged parking within the structures. The difference between the number of stalls required

and those provided on-site will be satisfied off-site, within the CBD Mixed-Use District.

Parking for the Steinbach Building, the Cookman Avenue core and the CBD mixed-use development portions of the redevelopment area are to be accommodated in one of three ways. In limited circumstances, on-site residential parking may be feasible. In the case of the Steinbach Building and other large scale residential conversions (including Block 117), parking will be provided off-site, within the redevelopment area in structured parking.

The most likely locations for new residential structured parking ~~includes the vacant properties at the eastern corner of Lot 119 and through the construction of new structured parking in Block 115.~~ The possibility exists for utilizing Lots 11.02 and 4.01 in Block 115 for structured parking affording access from Bangs and Mattison Avenues. The specifics for the construction of this structured parking will be finalized in the redevelopers' agreements.

As an incentive for commercial revitalization, for non-residential uses, no off-street parking is required for floor area in existing structures and for floor area of structures that existed at the time of adoption of the Central Business District Redevelopment Plan; or 10,000 square feet of non-residential construction, whichever is greater. Additional gross floor area of non-residential space is required to provide off-street parking at a rate of two spaces per 1,000 square feet of gross floor area. This is necessary to assure that any significant increase in CBD non-residential floor area provides adequate parking. This parking could either be accommodated on-site or through a contribution to a dedicated parking fund. **The amount to be contributed to the fund is the cost of a structured parking space or another amount approved by the municipal council.** The City will offer terms for the payments into the dedicated parking fund by developers who opt for such option.-It is the intent of the Redevelopment Plan that the CBD will be self-sufficient as to parking, neither relying on parking outside the district nor taking parking from the Waterfront Redevelopment Area in particular.

As an incentive for commercial revitalization, no off-street parking is required for non-residential uses. It is recommended that new "footprint" areas be required to provide additional off-street parking at a rate of two spaces per 1,000 square feet of gross floor area. This is necessary to assure that any significant increase in CBD non-residential floor area provides adequate parking. This parking could either be accommodated on-site or through a contribution to a dedicated parking fund. It is the intent of the Redevelopment Plan that the CBD will be self-sufficient as to parking, neither relying on parking outside the district nor taking parking from the Waterfront Redevelopment Area in particular.

~~The City will offer terms for the payments into the dedicated parking fund and/or create some type of creative funding mechanisms that would assist developers in making the required contributions. The terms of any funding mechanism or agreement with a developer should be filed in the Monmouth County Clerk's office as a lien against the title of the property and the individual condominium units within the proposed development.~~

~~To help manage the need for parking in the future, for the period ending on December 31,~~

~~2012, parking lots and structures shall be principal permitted uses on vacant lots and surface parking areas within the CBD Redevelopment Area, and, such spaces or other spaces outside of, but in close proximity to the CBD Redevelopment Area may be utilized to satisfy parking requirements on an interim basis subject to Planning Board approval; provided however that if an applicant wants to utilize such vacant lots,~~ Surface parking lots as principal parking shall be permitted as an interim use not to exceed five years with the option to renew for another five years. ~~it shall make application to the City's Planning Board for temporary Site Plan Approval incorporating the temporary principal permitted use. Application shall be made to the City's planning board and municipal council.~~ The Planning Board shall set forth requirements for appropriate screening to shield the parking area from surrounding properties and pedestrian and vehicular traffic on surrounding streets. This shall include specific requirements for materials surface details, construction, height and maintenance of the screening, in addition to appropriate lighting, signage and landscaping for the parcel which is subject to the application. ~~It is the discretion of the planning board and municipal council to approve or disapprove such parking lots.~~

Recognizing that residential uses and certain non-residential uses have different peak parking demand periods during a 24 hour period, of the 1.5 parking spaces per residential unit provided on-site, one-third may be utilized by non-residential uses between the hours of 8:00am and ~~10:00~~ 6:00pm. However, all of the 1.5 parking spaces provided per residential unit on-site shall be dedicated to those residential uses in the overnight hours, defined as between 10:01 pm to 7:59am.

~~This plan provides certain exemptions from parking requirements for non-residential uses as an incentive for redevelopment of the commercial base of the Central Business District. However, same as with residential uses, it is recognized that non-residential development has an impact on parking demands and available parking supply in the Central Business District Redevelopment Area. Over a period of three years ending on January 1, 2013, the City will examine and analyze the impacts that both residential and non-residential development has on the availability of on-site, off-site, and on-street parking as the CBD continues to redevelop. At the end of the three year period, the City may revise the parking policies and regulations contained in this plan to better reflect the amount and type of buildout occurring. Such revisions may include changing minimum non-residential and residential parking requirements, and a consideration of instituting shared parking strategies and other parking management techniques to maximize the number of available parking spaces~~

Accessory parking spaces for the principal use or uses that are a requirement of this plan must be utilized by the principal user(s) of the parking lot for the assigned principal use and cannot be used as commercial parking.

EXHIBIT C

Red is new proposed language, ~~striketrough~~ is a proposed deletion.

Page 11**Cookman Avenue Retail Core****Purpose**

This district contains an eclectic mix of historic and architecturally significant buildings which should be adaptively reused for mixed-use development. First floor retail sales or restaurant uses are required to create a continuous “window shopping” streetscape for the length of Cookman Avenue in the Redevelopment Area. Upper floors may be used for a mix of non-residential and residential uses.

Permitted Principal Uses

Ground floor: retail sales, eating and drinking establishments subject to the City’s Land Development Regulations, art galleries, museums and theatres, banks, public parks. No drive thru uses of any kind are permitted. **Service retail, but not professional office or real estate services, is permitted on the ground floor only when a minimum of 20 feet of depth of the storefront fronting the street is used exclusively for retail or gallery space.**

Second floor of 700 Cookman Avenue: office, retail sales and service, residential, health and fitness clubs, cyber related businesses and professional offices such as software designers, web designers, e-commerce, and other computer and internet related companies, eating and drinking establishments pursuant to the City’s Land Development Regulations, performance space as accessory to an eating and drinking establishment. Cyber hotels are prohibited.

Third floor of 700 Cookman Avenue: office, retail sales and service, residential, health and fitness clubs, cyber related businesses and professional offices such as software designers, web designers, e-commerce, and other computer and internet related companies, nightclubs, sound recording studios, museums. Cyber hotels are prohibited.

At 700 Cookman Avenue, eating and drinking establishments and performance space accessory to an eating and drinking establishment may operate between the hours of 11:00am and 2:00am seven days a week. Nightclubs, sound recording studios, and museums may operate between the hours of 10:00am and 10:00pm Sunday through Wednesday, and between the hours of 10:00am to 12:00am Thursday through Saturday.

Upper floors: office, retail sales and service, residential, health and fitness clubs, cyber related businesses and professional offices such as software designers, web designers, e-commerce, and other computer and internet related companies. Cyber hotels are prohibited.

Permitted Accessory Uses and Structures

Uses that are incidental and accessory to principal permitted uses.

Bulk Standards

Maximum building coverage: 100%
 Maximum permitted height: See Height Regulating Map.
 Setbacks Minimum: None Maximum: 5 feet

Parking Standards

Non-residential uses: None

Residential uses: 1.5 spaces required per unit to be provided off-site within the CBD mixed-use district.
 Studio units: 1.0 spaces required to be provided off-site within the CBD Mixed-Use District. The developer may have the option of contributing an amount equal to the calculated parking impact fee times the number of spaces required to a fund dedicated to providing and improving parking in the CBD.

Lots 6.02 and 10.01 on Block 117: Residential Uses: 1.5 spaces per unit to be provided in the Lake Avenue Residential District on Lots 4, 5, and 7 on Block 117

Block 117 Phasing Plan

Block 117, lots 4, 5, 6.01, and 7, which are located in the Lake Avenue Residential District and Block 117, lots 6.02 and 10.01 which are located in the Cookman Avenue Retail Core District shall be developed in phases. The phases shall each be built within a period of time which the municipality fixes as reasonable and as specified in a redeveloper agreement.

Phase I: Shall include the rehabilitation of buildings located on Block 117, lots 6.02 and 10.01. The buildings shall contain ground floor non-residential uses that are permitted in the Cookman Avenue Retail core, and upper story residential uses. Additional stories may be added to the buildings and are subject to maximum height limitations set forth the Central Business District Redevelopment Plan.

Until such time as they are developed with residential uses as part of Phase II, surface parking lots located on block 117, lots 4, 5, and 7 shall be utilized to satisfy the parking requirements for the uses contained on Block 117, lots 6.02 and 10.01.

Phase II: Shall include the construction of new buildings containing residential uses on Block 117, Lots 4, 5, 6.01, and 7.

EXHIBIT D

Red is new proposed language, ~~strikethrough~~ is a proposed deletion.

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IMPLEMENTATION OF REDEVELOPMENT PLAN

The City may consider establishment of a Special Improvement District (SID) and/or the creation of a parking authority to assist in the implementation of this Redevelopment Plan.

All property owners in the redevelopment area are required to abide by the regulations of the redevelopment plan. ~~The redeveloper will be obligated to carry out the specified improvements in accordance with the Redevelopment Plan.~~

~~Selection of a developer shall include the following:~~

- ~~• An owner of the property shall apply to the Redevelopment Agency for review of preliminary Concept Plans for the proposed development (RFP) and provide the City with the financial qualifications (RFQ) for the development of the proposed plan.~~
- ~~• The financial qualifications should include the experience of the developer in areas of the development, the financial ability of the developer to carry out the plans, an estimate of costs soft and hard for its proposed development to be completed.~~
- ~~• The Council acting as the Redevelopment Authority shall have the ability to review the RFP and RFQ and make decisions on same as is necessary either with or without the review of consultants and/or financial auditors or review of City Planners or Engineers on a case-by-case basis.~~
- ~~• In the event of any property owner wishing to lease space or property owner wishing to develop space that requires the City review, i.e., a transfer of an establishment of a plenary retail consumption license which would require City approval, then, in the event, that type development shall come before the Redevelopment Agency of the City as well as the Mayor and Council acting as the local arm of the Alcoholic Beverage Commission.~~

In the event that the municipal council designates a developer for a particular project, the following restrictions and controls on redevelopment are hereby imposed in connection with the selection of a redeveloper(s) and shall apply notwithstanding the provisions of any zoning or building ordinance or other regulations now or hereafter in force. The restrictions and restraints shall be implemented by appropriate covenants or other provisions in redeveloper agreements and/or disposition instruments.

- The redeveloper shall enter into an agreement with the municipal council to fulfill certain obligations**
- The redeveloper shall begin and complete the development of said land for the use(s) required in this Redevelopment Plan within a period of time which the City Council fixes as reasonable.

- Until the completion of the improvements, the redeveloper will not be permitted to sell, lease, or otherwise transfer or dispose of property within the Redevelopment Area without prior written consent of the City Council.
- ~~Upon completion of the required improvements, the conditions determined to exist at the time the Redevelopment Area was determined to be in need of redevelopment shall be deemed to no longer exist, and the land and improvements thereon shall no longer be subject to eminent domain as a result of those determinations.~~
- No covenant, agreement, lease, conveyance or other instrument shall be effected or executed by the redeveloper(s), the City Council, or the successors, lessees, or assigns of either of them, by which land in the Redevelopment Area is restricted as to sale, lease, or occupancy upon the basis of race, color, creed, religion, ancestry, national origin, sex or marital status.
- Neither the redeveloper(s) nor the City Council, nor the successors, lessees, or assigns or either of them shall discriminate upon the basis of race, creed, religion, ancestry, national origin, sex or marital status in the sale, lease or rental or in the use and occupancy of land or improvements erected or to be erected thereon, or any part thereof, in the Redevelopment Area.

Technical Review Committee (TRC)

~~The Mayor and Council may establish a Technical Review Committee (TRC). The TRC serves as an advisory body to the Planning Board and shall review all development applications that are located in the CBD redevelopment area. The TRC shall include the following: three Planning Board representatives including the Chairman, the Council liaison or his/her designee and one other Planning Board member, one member of the UEZ Façade Improvement Committee, an architect, the Planning Board engineer, the Planning Board planner and the Planning Board attorney.~~

The TRC may have the following responsibilities:

- ~~Determine whether the application is a minor or major development application.~~
- ~~Determine compliance with the technical standards set forth in this Redevelopment Plan.~~
- ~~Make recommendations on the design and technical elements of any application.~~

**RESOLUTION
CITY OF ASBURY PARK PLANNING BOARD**

WHEREAS, the City Council of the City of Asbury Park authorized the Planning Board by resolution to undertake a review of proposed amendments to the Central Business District Redevelopment Plan, hereinafter referred to as the CBD Plan, pursuant to the review powers granted to this Board set forth in the Municipal Land Use Act and the applicable redevelopment statutes in the State of New Jersey; and

WHEREAS, the Board is required by the applicable State Statutes to analyze the proposed amendments for consistency with the Master Plan of the City and such other planning concepts that the Board deems relevant; and

WHEREAS, the Board discussed this referral from the City Council at a public hearing held on September 19, 2016: and

WHEREAS, attached hereto and made a part hereof are Exhibits A, C, D & F. Said exhibits contain the relevant sections of the CBD Plan and the proposed amendments thereto; and

WHEREAS, based on the discussion by the Board, the Board hereby makes the following findings and recommendations to the Mayor and City Council regarding the proposed amendments:

1. Exhibit A, page 3, middle paragraph. The Board recommends that the time period referenced in lines 2 and 3 be changed from "8:00 am and 10:00 pm" to "8:00 am and 6 pm". This will be consistent with the present residential and commercial parking space usage in the area.
2. Exhibit A, page 3, bottom paragraph. The Board recommends that the words "for the principal use or uses" be inserted in the first line after the phrase, "Accessory parking spaces... ". This will clarify that the parking area required for the principal use of the property is required to be used by the occupants of the building.
3. Exhibits C & F. The Board finds that the proposed expansion of the permitted uses on the first floor of structures in the Cookman Avenue corridor to permit "Service" uses is inconsistent with the current Master Plan and CBD Redevelopment Plan. This type of use has been discussed at length by the Board in the past and the Board has consistently determined that these uses are not consistent with the Master Plan and the CBD Plan.
4. The Board finds that the other proposed amendments contained in Exhibits A, C, F & D are consistent with the City Master Plan and the CBD Redevelopment Plan.

NOW, THEREFORE BE IT RESOLVED, by the Planning Board of the City of Asbury Park that the Board adopts the foregoing findings and recommendations and

hereby directs the Board Secretary to transmit these findings and recommendations to the Mayor and City Council for consideration in their deliberations on the proposed amendments.

Herbert Fehrenbach offered a motion to authorize the foregoing action of the Board which motion was seconded by Barbara Krzak.

The members of the Board who voted in favor of the foregoing motion are authorized to vote on the adoption of this Resolution. Those members are: Herbert Fehrenbach, Mayor John Moor, Councilwoman, Yvonne Clayton, Barbara Krzak, Sara Anne Towery, Jim Henry, Anthony Perillo and Trudy Syphax.

Ayes: *H. Fehrenbach, B. Krzak, A. Perillo, T. Syphax*

Nays:

Abstain: *Mayor John Moor*

Dated: *October 3, 2016*
~~September 3, 2016~~

Barbara Van Wagner
Barbara Van Wagner, Secretary

I certify this to be a true copy of a written Resolution adopted by the City of Asbury Park Planning Board on September 3, 2016.

Barbara Van Wagner
Barbara Van Wagner, Secretary



RESOLUTION NO. 2016-433

**City of Asbury Park
County of Monmouth
State of New Jersey**

RESOLUTION AUTHORIZING APPROVAL OF SPECIAL EVENT APPLICATIONS

WHEREAS, at work session meeting of the Mayor and Council held on November 9, 2016 the following Special Events Applications were presented for approval by the Director of Recreation:

1. 53rd Annual Asbury Park Polar Bear Races
2. Rotary Club of Asbury Polar Plunge

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, 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 RESOLUTION NO. 2016-433 which was finally adopted by the City Council at a meeting held on the 9th day of November, 2016

CERTIFIED BY ME THIS 10th DAY OF November, 2016.

CINDY A. DYE
CITY CLERK

SPECIAL EVENTS PERMIT APPLICATION



Date Received: _____ APP. # _____

Please complete the following information as required by city Ordinance No. 2362 "Entitled Licensing: 3-11." All applications are to be received by the Asbury Park Office of Special Events (1 Municipal Plaza Asbury Park, NJ 07712) no less than 45 Days prior to the event for which permit is being requested. All application fees are non refundable and must be submitted with this application. Contact Leesha Floyd at 732.502.5759 or Leesha.floyd@cityofasburypark.com for additional information. Fax number is 732.775.1483

PLEASE BE AWARE THAT PARK RENTAL FEES & OTHER FEES MAY CHANGE IN 2017

NAME OF EVENT: 53RD ANNUAL ASBURY PARK POLAR BEAR RACES

DATE(S): SATURDAY, DEC. 31, 2016 Rain Date: N/A

HOURS OF EVENT: From 9:30 AM To: 1:30 PM

EXACT LOCATION YOU ARE REQUESTING TO STAGE YOUR EVENT:

BOARDWALK SOUTH OF CONVENTION HALL

Name of Applicant/Organization: SHORE ATHLETIC CLUB

Address: 28 NORTH LOCUST AVENUE, WEST LONG BRANCH, NJ 07718

Contact: ELLIOTT DENMAN Phone: 732-222-9213

Fax: N/A Email: ELLIOTTDEN@AOL.COM

Non-Profit? Yes ☒ No ☐ Tax Exempt ID Number: WILL PROVIDE

If yes, please provide non-profit certificate

DESCRIBE IN DETAIL TYPE OF EVENT YOU WILL BE STAGING:

THESE RACES ARE AN ASBURY PARK TRADITION SINCE 1964

5K RUN AT 12 NOON

10-MILE RACEWALK, 5-MILE COMMUNITY HEALTHWALK AT 10

On a separate sheet of paper, please provide a detailed description (footprint) of the proposed event and a sketch that shows the area or route to be used along with any proposed structures, tents, fences, barricades, signs, banners restroom facilities and electrical equipment. **NOTE: sketch should identify the dimensions of exhibit booths, structures, etc.**

OVER

City of Asbury Park Special Events Application

Page Two

WILL APPLICANT REQUIRE A LIQUOR SOCIAL EVENT OR CATERING PERMIT

Yes _____ No ☒ If yes, please explain _____

NUMBER OF PEOPLE ANTICIPATED TO ATTEND: _____

ADMISSION CHARGE? YES _____ NO _____ IF YES, HOW MUCH _____

VENDOR CHARGE? YES _____ NO ☒ IF YES, HOW MUCH _____WILL YOU REQUIRE A STREET CLOSING? YES _____ NO ☒ Please Give Details: _____PROVIDE COMPLETE DETAILS AS TO HOW THE APPLICANT INTENDS TO PROVIDE FOR SECURITY, TRAFFIC CONTROL, CLEAN UP, SEPARATION OF RECYCLABLE MATERIAL AND DISPOAL OF TRASH AND DEBRIS: n/aDESCRIBE ALL CITY RESOURCES AND/OR SERVICES THAT WILL BE REQUIRED TO BE PROVIDED IN CONNECTION WITH THE EVENT: n/aNOTE: There will be charges for all city services provided. Refer to the attached fee schedule.

*All vendors using tents and/or various cooking devices are required to obtain a vendor's permit from the Asbury Park Bureau of Fire Prevention.

*Asbury Park requires liability insurance. The amount of liability coverage depends upon the size and nature of the event planned. The minimum liability coverage is one million dollars. The City of Asbury Park must be named on the insurance policy as an "additional insured." All insurance policies are to be provided to the Special Events Office not less than 20 days prior to the date of the event.

*All estimated fees and/or costs the City of Asbury Park may incur as a result of the City issuing a special event's permit to stage this event must be paid in advance by certified or cashier's check, not less than 20 business days in advance of the event date.

*If the event insurance policy and all fees are not submitted to the City 20 days prior to the event, the City reserves the right to cancel the event.

Signature of Applicant_____
Date_____
Print Name of Applicant

For Special Events Office Use only:

Total Fees Calculated to be paid by Applicant \$ _____ Total Fees Collected \$ 50.00

SPECIAL EVENTS PERMIT APPLICATION



Date Received: _____ APP. # _____

Please complete the following information as required by city Ordinance No. 2362 "Entitled Licensing: 3-11." All applications are to be received by the Asbury Park Office of Special Events (1 Municipal Plaza Asbury Park, NJ 07712) no less than 45 Days prior to the event for which permit is being requested. All application fees are non refundable and must be submitted with this application. Contact Leesha Floyd at 732.502.5759 or Leesha.floyd@cityofasburypark.com for additional information. Fax number is 732.775.1483

NAME OF EVENT: Rotary Club of Asbury Polar Plunge

DATE(S): 28 Jan 2017 Rain Date: _____
HOURS OF EVENT: From 8 AM To: Noon

EXACT LOCATION YOU ARE REQUESTING TO STAGE YOUR EVENT:

McLone's - 5th Ave Beach

Name of Applicant/Organization: Rotary Club of Asbury Park

Address: P O Box 512 Asbury Park NJ

Contact: Roy Helfrich Phone: 609-306-3469

Fax: _____ Email: roy@ghelfrich.com

Non-Profit? Yes ☒ No _____ Tax Exempt ID Number: _____

If yes, please provide non-profit certificate

DESCRIBE IN DETAIL TYPE OF EVENT YOU WILL BE STAGING: Breakfast and registration inside McLone's - Plunge at 11 AM

On a separate sheet of paper, please provide a detailed description (footprint) of the proposed event and a sketch that shows the area or route to be used along with any proposed structures, tents, fences, barricades, signs, banners restroom facilities and electrical equipment. NOTE: sketch should identify the dimensions of exhibit booths, structures, etc.

OVER

City of Asbury Park Special Events Application

Page Two

WILL APPLICANT REQUIRE A LIQUOR SOCIAL EVENT OR CATERING PERMIT

Yes _____ No ☒ If yes, please explain _____NUMBER OF PEOPLE ANTICIPATED TO ATTEND: 200ADMISSION CHARGE? YES _____ NO ☒ IF YES, HOW MUCH _____VENDOR CHARGE? YES _____ NO ☒ IF YES, HOW MUCH _____WILL YOU REQUIRE A STREET CLOSING? YES _____ NO ☒ Please Give Details: _____

PROVIDE COMPLETE DETAILS AS TO HOW THE APPLICANT INTENDS TO PROVIDE FOR SECURITY, TRAFFIC CONTROL, CLEAN UP, SEPARATION OF RECYCLABLE MATERIAL AND DISPOAL OF TRASH AND DEBRIS: _____

None neededDESCRIBE ALL CITY RESOURCES AND/OR SERVICES THAT WILL BE REQUIRED TO BE PROVIDED IN CONNECTION WITH THE EVENT: Life guards 1 EMTsNOTE: There will be charges for all city services provided. Refer to the attached fee schedule.

*All vendors using tents and/or various cooking devices are required to obtain a vendor's permit from the Asbury Park Bureau of Fire Prevention.

*Asbury Park requires liability insurance. The amount of liability coverage depends upon the size and nature of the event planned. The minimum liability coverage is one million dollars. The City of Asbury Park must be named on the insurance policy as an "additional insured." All insurance policies are to be provided to the Special Events Office not less than 20 days prior to the date of the event.

*All estimated fees and/or costs the City of Asbury Park may incur as a result of the City issuing a special event's permit to stage this event must be paid in advance by certified or cashier's check, not less than 20 business days in advance of the event date.

*If the event insurance policy and all fees are not submitted to the City 20 days prior to the event, the City reserves the right to cancel the event.

Roy Hel Frank
Signature of Applicant20 OCT 2016
DateRoy Hel Frank
Print Name of Applicant

For Special Events Office Use only:

Total Fees Calculated to be paid by Applicant \$ _____ Total Fees Collected \$ 50.00

**RESOLUTION NO. 2016-434**

**City of Asbury Park
County of Monmouth
State of New Jersey**

**RESOLUTION AUTHORIZING THE PAYMENT OF PAYROLL IN THE AMOUNT OF
\$925,099.95**

WHEREAS, the DATE payroll in the amount of \$925,099.95, has been approved by the Chief Financial Officer and has subsequently been audited and found correct; and

BE IT RESOLVED, that the payroll payable totaling \$925,099.95 is hereby authorized to be paid, and;

BE IT FURTHER RESOLVED, that proper officers are hereby authorized to execute payment of said payroll.

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 RESOLUTION NO. 2016-434 which was finally adopted by the City Council at a meeting held on the 9th day of November, 2016

CERTIFIED BY ME THIS 11th DAY OF November, 2016.

CINDY A. DYE
CITY CLERK



RESOLUTION NO. 2016-435

**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 AUTHORIZING A REFUND DUE OF OVERPAYMENT OF TAXES DUE TO A LARGE DECREASE IN ASSESSED VALUE OF PROPERTY

WHEREAS, the Tax Collector has requested authorization to issue a refund of an overpayment requested from and made by First Energy Corp, who has provided required proof of payments; and

WHEREAS, the Tax Collector has requested to refund on Block 1503 Lot 7, property address is 1500 Sewall Avenue, and assessed to Jersey Central Power & Light Co, in the amount of \$2,429.66 for 2016 overpaid 4th quarter taxes; and

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

1. The Mayor and City Council do hereby authorize the Tax Collector for the City of Asbury Park to refund \$2,429.66 for 2016 overpaid 4th quarter taxes to First Energy.
2. A certified copy of this resolution shall be forwarded to the Tax Collector and CFO of City of Asbury Park.

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 RESOLUTION NO. 2016-435 which was finally adopted by the City Council at a meeting held on the 9th day of November, 2016

CERTIFIED BY ME THIS 10th DAY OF November, 2016.

Cindy Dye, City Clerk

10/31/2016

CINDY A. DYE
CITY CLERK



RESOLUTION NO. 2016-436

**City of Asbury Park
County of Monmouth
State of New Jersey**

RESOLUTION TO CREDIT SEWER ACCOUNT (1027 ½ MATTISON AVENUE, BLOCK 604 LOT 22)

WHEREAS, The Tax Collector was notified by Robert Whitman, owner of the property located at 1027 ½ Mattison Avenue, Block 604 Lot 22 that a discrepancy exists between the billing from New Jersey American Water Company and the City of Asbury Park for water and sewer consumption, account 10378259-2; and

WHEREAS, it was made certain that New Jersey American Water Company billed for 1 meter from 2009-2016 and City of Asbury Park Sewer Department billed for 2 meters; and

WHEREAS, it has been determined by the City of Asbury Park Sewer Department that this property has only 1 meter and that the demand charge should be \$80.00 quarter, \$320 annually; and

WHEREAS, Mr. Whitman requested that the following accounts be credited:

- 10378259-1 - \$142.25
- 10378259-2 - \$226.40
- 10366008-0 - \$129.80
- 10366252-0 - \$208.65
- 10414005-1 - \$113.20
- 10414005-2 - \$139.70

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and Council for the City of Asbury Park authorize the Tax Collector to credit the aforementioned sewer accounts for the total amount of \$960.00 for 3 years of overpayment of 2 meters.

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 RESOLUTION NO. 2016-436 which was finally adopted by the City Council at a meeting held on the 9th day of November, 2016

CERTIFIED BY ME THIS 10th DAY OF November, 2016.

CINDY A. DYE

CITY CLERK



RESOLUTION NO. 2016-437

**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 2016 BUDGET OF THE CITY OF ASBURY PARK PURSUANT
TO N.J.S.A. 40A:4-87 (CHAPTER 159) - DRIVE SOBER**

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 2016 in the sum of 5,000.00. Which is now available from the State of New Jersey Department of Highway Safety.

BE IT FURTHER RESOLVED, that a like sum of \$5,000.00 Is hereby appropriated under the following caption:

General Appropriations:

Operations Excluded from "CAPS":

Public & Private Programs Offset by Revenues:

Drive Sober Grant - \$5,000.00

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, 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 RESOLUTION

NO. 2016-437 which was finally adopted by the City Council at a meeting held on the 9th day of November, 2016

CERTIFIED BY ME THIS 10th DAY OF November, 2016.

CINDY A. DYE
CITY CLERK



RESOLUTION NO. 2016-438

**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 2016 BUDGET OF THE CITY OF ASBURY PARK PURSUANT
TO N.J.S.A. 40A:4-87 (CHAPTER 159) - BODY ARMOR**

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 2016 in the sum of \$7,798.07. Which is now available from the State of New Jersey Division of Criminal Justice.

BE IT FURTHER RESOLVED, that a like sum of \$7,798.07 is hereby appropriated under the following caption:

General Appropriations:

Operations Excluded from "CAPS":

Public & Private Programs Offset by Revenues:

Body Armor Grant - \$7,798.07

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, 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 RESOLUTION

NO. 2016-438 which was finally adopted by the City Council at a meeting held on the 9th day of November, 2016

CERTIFIED BY ME THIS 10th DAY OF November, 2016.

CINDY A. DYE
CITY CLERK



RESOLUTION NO. 2016-439

**City of Asbury Park
County of Monmouth
State of New Jersey**

RESOLUTION AUTHORIZING THE DISPOSITION OF SURPLUS PROPERTY

WHEREAS, the City of Asbury Park has property that have exceeded their useful life and no longer serve the needs of the City of Asbury Park; and

WHEREAS, it is the desire of the Mayor and City Council to declare the property as surplus as follows:

- 2008 Ford VIN # 2FAFP71V48X159373
- 2005 Ford CV VIN # 2FAFP71W95X179316

WHEREAS, the equipment will be auctioned on GovDeals.com.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and Council of the City of Asbury Park do hereby authorize the disposition of the equipment listed above as they are no longer needed for municipal purposes and is hereby considered surplus.

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 RESOLUTION NO. 2016-439 which was finally adopted by the City Council at a meeting held on the 9th day of November, 2016

CERTIFIED BY ME THIS 10th DAY OF November, 2016.

Cindy Dye, City Clerk

10/31/2016

CINDY A. DYE
CITY CLERK



RESOLUTION NO. 2016-440

**City of Asbury Park
County of Monmouth
State of New Jersey**

**RESOLUTION AUTHORIZING THE PAYMENT OF BILLS IN THE AMOUNT OF
\$1,868,285.45**

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 \$1,868,285.45

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	\$ 1,304,247.45
BOARD OF EDUCATION	\$ 564,038.00
TOTAL VOUCHERS	\$ 1,868,285.45

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 RESOLUTION NO. 2016-440 which was finally adopted by the City Council at a meeting held on the 9th day of November, 2016

CERTIFIED BY ME THIS 10th DAY OF November, 2016.

CINDY A. DYE
CITY CLERK

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CITY OF ASBURY PARK
Bill List By Budget Account

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P.O. Type: Contract Print Alpha, Revenue, & G/L Accounts: Y Open: N Void: N Paid: N
Format: Condensed Held: Y Aprv: N Rcvd: Y
Range: 5-First to 6-Last Bid: Y State: Y Other: Y Exempt: Y
Rcvd Batch Id Range: First to Last Include Non-Budgeted: Y
Department Page Break: No Subtotal CAFR: Yes Subtotal Department: Yes Subtotal Extd: Yes

Budget Account	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Fund: CURRENT						
Department: ADMINISTRATION						
Extd: ADMINISTRATION						
6-01-20-100-000-201	ADMINISTRATION General Plant					
VERIZON	VERIZON WIRELESS	16-03405	8/26-9/25/16 INV#9772648226	304.10	0.00	
6-01-20-100-000-209	ADMINISTRATION Fees					
MUNCAP	MUNICIPAL CAPITAL CORPORATION	16-03460	#16024:PMT. 11 OF 60	415.22	0.00	
ATLTOM	ATLANTIC TOMORROWS OFFICE GPO	16-03536	#CNIN579969:SVC. 4/1-6/30/16	980.09	0.00	
				1,395.31		
6-01-20-100-000-248	ADMINISTRATION Postage					
MARBUS	MARLIN BUSINESS BANK	16-03648	#14489702:CONTRACT PAYMENT	397.00	0.00	
	Extd Total: ADMINISTRATION			2,096.41		
	Department Total: ADMINISTRATION			2,096.41		
Department: MAYOR & COUNCIL						
Extd: MAYOR & COUNCIL						
6-01-20-110-000-299	MAYOR & COUNCIL Misc.					
CRAPRI	CRAFTMASTER PRINTING, INC.	16-03475	Business Cards-Clayton	60.00	0.00	
SHIN	SHINDIGZ	16-03527	#w38229890001: Arch	96.54	0.00	
NJLEAMUN	NJ LEAGUE OF MUNICIPALITIES MA	16-03658	Mayor's Box Luncheon	25.00	0.00	
				181.54		
	Extd Total: MAYOR & COUNCIL			181.54		
	Department Total: MAYOR & COUNCIL			181.54		
Department: MUNICIPAL CLERK						
Extd: MUNICIPAL CLERK						
6-01-20-120-000-216	MUNICIPAL CLERK Supplies-Compu.					
ONSITE	ON-SITE COMPUTER SERVICE	16-03515	inv. 261024756 clerk computer	319.99	0.00	
	Extd Total: MUNICIPAL CLERK			319.99		
	Department Total: MUNICIPAL CLERK			319.99		
Department: FINANCIAL ADMINISTRATION						
Extd: FINANCIAL ADMINISTRATION						
6-01-20-130-000-201	FINANCE General Plant					
WATSPR	WATCHUNG SPRING WATER CO., INC.	16-03319	0020901,0046603,0069200:DEL.	92.90	0.00	
MUNCAP	MUNICIPAL CAPITAL CORPORATION	16-03460	#16024:PMT. 11 OF 60	215.55	0.00	
EVERBR	EVERBRIDGE, INC	16-03521	Annual Subscription Nixel 360	1,030.00	0.00	

Attachment: Bill List of 11.9.16 (2016-440 : Payment of Bills)

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CITY OF ASBURY PARK
Bill List By Budget Account

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Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
6-01-20-130-000-201	FINANCE General Plant		Continued			
ATLTOM	ATLANTIC TOMORROWS OFFICE GPO	16-03536	#CNIN579969:SVC. 4/1-6/30/16	672.14	0.00	
				<u>2,010.59</u>		
6-01-20-130-000-202	FINANCE Office Supplies					
CRAPRI	CRAFTMASTER PRINTING, INC.	16-03514	#144891:ATTENDANCE CARDS	129.00	0.00	
	Extd Total: FINANCIAL ADMINISTRATION			2,139.59		
	Department Total: FINANCIAL ADMINISTRATION			2,139.59		
Department: COMPUTERIZED DATA PROCESSING						
Extd: COMPUTERIZED DATA PROCESSING						
6-01-20-140-000-218	COMPUTERIZED DATA PROC. Contract Service					
ON SITE	ON-SITE COMPUTER SERVICE	16-03102	#260924587:4TH QTR. 2016	4,500.00	0.00	
	Extd Total: COMPUTERIZED DATA PROCESSING			4,500.00		
	Department Total: COMPUTERIZED DATA PROCESSING			4,500.00		
Department: TAX ASSESSOR						
Extd: TAX ASSESSOR						
6-01-20-150-000-212	TAX ASSESSOR Dues,Subscript.					
MNCTAA	MONMOUTH COUNTY ASSESSOR'S ASS	16-03525	Erick Aguiar 2016 Dues	150.00	0.00	
	Extd Total: TAX ASSESSOR			150.00		
	Department Total: TAX ASSESSOR			150.00		
Department: DIRECTOR OF COMMUNICATIONS						
Extd: DIRECTOR OF COMMUNICATIONS						
6-01-20-151-000-299	DIRECTOR OF COMMUNICATIONS - Misc Exp					
VERZON	VERIZON BUSINESS	16-03301	#732774518143534Y:9/22-10/21	42.11	0.00	
NJLEAMUN	NJ LEAGUE OF MUNICIPALITIES MA	16-03589	League of Municipalities Regis	55.00	0.00	
				<u>97.11</u>		
	Extd Total: DIRECTOR OF COMMUNICATIONS			97.11		
	Department Total: DIRECTOR OF COMMUNICATIONS			97.11		
Department: LEGAL SERVICES						
Extd: LEGAL SERVICES						
6-01-20-155-000-209	LEGAL SERVICES Fees					
MCMSCO	MCMANIMON, SCOTLAND & BAUMANN, LLC	16-03549	#142821:AP WATERFRONT REDEV.	4,322.50	0.00	
LAWOFFS	LAW OFFICE OF STEVEN S.	16-03670	Aug and Sept 2016 Invoice	12,000.00	0.00	
				<u>16,322.50</u>		
	Extd Total: LEGAL SERVICES			16,322.50		
	Department Total: LEGAL SERVICES			16,322.50		

Attachment: Bill List of 11.9.16 (2016-440 : Payment of Bills)

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CITY OF ASBURY PARK
Bill List By Budget Account

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Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
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Department: CABLE TV ADVISORY COMMITTEE

Extd: CABLE TV ADVISORY COMMITTEE

6-01-20-162-000-299	CABLE TV ADVISORY COMMITTEE - MISC EXP					
CONFOR	CONNECTIONS FOR ART.COM	16-03520	OCTOBER 2016 WEB SITE MAIN.	100.00	0.00	
Extd Total: CABLE TV ADVISORY COMMITTEE				100.00		
Department Total: CABLE TV ADVISORY COMMITTEE				100.00		
CAFR Total:				25,907.14		

Department: PLANNING BOARD

Extd: PLANNING BOARD

6-01-21-180-000-201	PLANNING BOARD General Plant					
VERIZON	VERIZON WIRELESS	16-03405	8/26-9/25/16 INV#9772648226	83.96	0.00	
CRAPRI	CRAFTMASTER PRINTING, INC.	16-03461	B. VanWagner Business Cards	90.00	0.00	
HEYGRU	HEYER, GRUEL & ASSOCIATES, PA	16-03622	Board Planner	375.00	0.00	
INSENG	INSITE ENGINEERING	16-03667	#17524:Board Engineer	240.00	0.00	
				<u>788.96</u>		
Extd Total: PLANNING BOARD				788.96		
Department Total: PLANNING BOARD				788.96		

Department: ZONING BOARD OF ADJUSTMENT

Extd: ZONING BOARD OF ADJUSTMENT

6-01-21-185-000-201	ZONING BOARD General Plant					
WATSPR	WATCHUNG SPRING WATER CO., INC.	16-03393	0020902,0069203,0078166:DEL.	40.72	0.00	
6-01-21-185-000-209	ZONING BOARD Fees					
MUNCAP	MUNICIPAL CAPITAL CORPORATION	16-03460	#16024:PMT. 11 OF 60	200.97	0.00	
ATLTOM	ATLANTIC TOMORROWS OFFICE GPO	16-03536	#CNIN579969:SVC. 4/1-6/30/16	176.69	0.00	
				<u>377.66</u>		
Extd Total: ZONING BOARD OF ADJUSTMENT				418.38		
Department Total: ZONING BOARD OF ADJUSTMENT				418.38		
CAFR Total:				1,207.34		

Department: CODE ENFORCEMENT AND ADMIN.

Extd: CODE ENFORCEMENT AND ADMIN.

6-01-22-195-000-299	CODE ENFORCE Misc.					
VERIZON	VERIZON WIRELESS	16-03405	8/26-9/25/16 INV#9772648226	920.31	0.00	
LAKAUT	LAKEWOOD AUTO-ASBURY NAPA	16-03528	#499765:Battery/2012 ford	296.26	0.00	
				<u>1,216.57</u>		
Extd Total: CODE ENFORCEMENT AND ADMIN.				1,216.57		
Department Total: CODE ENFORCEMENT AND ADMIN.				1,216.57		

Attachment: Bill List of 11.9.16 (2016-440 : Payment of Bills)

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CITY OF ASBURY PARK
Bill List By Budget Account

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Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Department: CONSTRUCTION CODE OFFICIAL						
Extd: CONSTRUCTION CODE OFFICIAL						
6-01-22-200-000-299 CONSTRUCTION CODE Misc. (In Cap)						
NJAFM	NJ ASSOC.FOR FLOOD PLAIN MGMT	16-03195	Local Officials Membership	20.00	0.00	
NJAFM	NJ ASSOC.FOR FLOOD PLAIN MGMT	16-03209	#03307:12th Annual NJAFM Conf.	220.00	0.00	
VERIZON	VERIZON WIRELESS	16-03405	8/26-9/25/16 INV#9772648226	189.90	0.00	
LAKAUT	LAKEWOOD AUTO-ASBURY NAPA	16-03425	#504237:OIL FILTER	5.89	0.00	
LAKAUT	LAKEWOOD AUTO-ASBURY NAPA	16-03426	#504080:TAILLIGHT LENS ASSY	71.99	0.00	
MUNCAP	MUNICIPAL CAPITAL CORPORATION	16-03460	#16024:PMT. 11 OF 60	189.66	0.00	
ATLTOM	ATLANTIC TOMORROWS OFFICE GPO	16-03536	#CNIN579969:SVC. 4/1-6/30/16	267.25	0.00	
				964.69		
	Extd Total: CONSTRUCTION CODE OFFICIAL			964.69		
	Department Total: CONSTRUCTION CODE OFFICIAL			964.69		
	CAFR Total:			2,181.26		
Department: EMPLOYEE GROUP INSURANCE						
Extd: EMPLOYEE GROUP INSURANCE						
6-01-23-220-000-209 EMPLOYEE GROUP INSURANCE Fees (IN CAP)						
NJSHBP	NJSHBP	16-03676	HEALTH COVERAGE NOVEMBER 2016	486,507.33	0.00	
	Extd Total: EMPLOYEE GROUP INSURANCE			486,507.33		
	Department Total: EMPLOYEE GROUP INSURANCE			486,507.33		
Department: UNEMPLOYMENT INSURANCE						
Extd: UNEMPLOYMENT INSURANCE						
6-01-23-225-000-209 UNEMPLOYMENT INSURANCE Fees						
NJLABO	NJ DEPT.OF LABOR:DIV.OF EMPLOY	16-03617	#0216000035:3RD QTR. 2016	27,265.83	0.00	
	Extd Total: UNEMPLOYMENT INSURANCE			27,265.83		
	Department Total: UNEMPLOYMENT INSURANCE			27,265.83		
	CAFR Total:			513,773.16		
Department: POLICE DEPARTMENT						
Extd: POLICE DEPARTMENT						
6-01-25-240-000-201 POLICE General Plant						
AMEUNI	AMERICAN UNIFORM & SUPPLY	16-03213	#55837RS (10) (10) Stop Signs	759.70	0.00	
AMEUNI	AMERICAN UNIFORM & SUPPLY	16-03447	#56151RS 10 Class 2 Breakaway	389.90	0.00	
POWDMS	POWERDMS INC.	16-03452	#12908 PowerDMS0001 SDMS-AS	5,349.50	0.00	
WATSPR	WATCHUNG SPRING WATER CO.,INC.	16-03457	#0069199 10 bottles of water	85.89	0.00	
MUNCAP	MUNICIPAL CAPITAL CORPORATION	16-03460	#16024:PMT. 11 OF 60	298.39	0.00	
COMPSY	COMPREHENSIVE PSYCH.SERVICES	16-03492	Fitness for duty evaluation	950.00	0.00	
MERHEA	MERIDIAN HEALTH SYSTEM	16-03496	#397809:Consult for J. Shafto	185.00	0.00	
EVERBR	EVERBRIDGE, INC	16-03521	Annual Subscription Nixel 360	5,150.00	0.00	
				13,168.38		
6-01-25-240-000-203 POLICE Motor Vehicle						
MAAAUT	MAACO AUTO PAINTING	16-02327	41848 Autobody repairs veh#8	407.00	0.00	
LAKAUT	LAKEWOOD AUTO-ASBURY NAPA	16-02954	Blanket Auto Repairs	856.23	0.00	B

Attachment: Bill List of 11.9.16 (2016-440 : Payment of Bills)

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CITY OF ASBURY PARK
Bill List By Budget Account

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Budget Account	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Vendor						
6-01-25-240-000-203	POLICE Motor Vehicle		Continued			
EDWTIR	EDWARDS TIRE CO.	16-03084	Blanket Repairs/Maintenance	310.80	0.00	B
MAAAUT	MAACO AUTO PAINTING	16-03151	#41887:Repairs to Car 20 due	1,815.56	0.00	
NJAIR	NEW JERSEY AIR PRODUCTS, LLC	16-03388	(1) 14x2 Stainless Steel (S)	1,240.00	0.00	
MAAAUT	MAACO AUTO PAINTING	16-03443	#41569 Repairs 2008 Dodge	3,928.40	0.00	
BENAUT	BENNETT'S AUTO RECOVERY	16-03456	16-05084,16-05147:TOWING SVCS.	40.00	0.00	
LAKAUT	LAKEWOOD AUTO-ASBURY NAPA	16-03493	Blanket Car Repairs	727.12	0.00	B
TOWNEP	TOWNSHIP OF NEPTUNE	16-03495	Fleet Maintenance September	2,480.92	0.00	
				<u>11,806.03</u>		
6-01-25-240-000-205	POLICE Animal Control Services					
ASHUMA	ASSOCIATED HUMANE SOCIETIES	16-03487	#7652 Animal Control Service	4,427.00	0.00	
6-01-25-240-000-207	POLICE Clothing Allowance					
LANASO	LANIGAN ASSOCIATES. INC.	16-02490	#92332:Uniforms/Equipment	500.00	0.00	
6-01-25-240-000-212	POLICE Dues,Subscript.					
THE200	THE 200 CLUB OF MONMOUTH	16-03376	Invoice # 4357 Annual Dues	200.00	0.00	
6-01-25-240-000-216	POLICE Supplies-Compu.					
BALARM	B ALARMED, INC.	16-03584	#P104302 Service Call Install	835.00	0.00	
6-01-25-240-000-218	POLICE Contract.Serv.					
VERIZON	VERIZON WIRELESS	16-02793	#9769789480 Current Charges	103.96	0.00	
VERZON	VERIZON BUSINESS	16-03215	# M150512227-16254 Current	200.56	0.00	
WIRCOM	WIRELESS COMMUNICATIONS &	16-03334	#M57082 On site Service Req.	150.00	0.00	
VERIZON	VERIZON WIRELESS	16-03336	#9772244169:Current	887.05	0.00	
XERCOR	XEROX CORPORATION	16-03368	#086271662 Meter Usage 8/23 -	289.28	0.00	
VERIZON	VERIZON WIRELESS	16-03405	8/26-9/25/16 INV#9772648226	334.14	0.00	
VERIZON	VERIZON WIRELESS	16-03442	#9772648227 Current Charges	76.02	0.00	
CABLE	CABLEVISION OF NYC	16-03453	#07866-182313-01-5 Current	145.02	0.00	
XERCOR	XEROX CORPORATION	16-03454	#086486898 Current Charges	193.60	0.00	
MUNCAP	MUNICIPAL CAPITAL CORPORATION	16-03455	#3466051016 #9384,9386 Pmt#	432.97	0.00	
WIRCOM	WIRELESS COMMUNICATIONS &	16-03490	#M56352 Mobile Data Service	1,220.00	0.00	
VERIZON	VERIZON WIRELESS	16-03524	#9773105909:Current	103.84	0.00	
				<u>4,136.44</u>		
6-01-25-240-000-222	POLICE Training					
MONCON	MONMOUTH COUNTY POLICE ACADEMY	16-00381	Report Writing 10/11/16	25.00	0.00	
6-01-25-240-000-223	POLICE Undercover					
DAVDES	DAVID DESANE	16-03576	Undercover Narcotic Fund	500.00	0.00	
	Extd Total: POLICE DEPARTMENT			35,597.85		
	Department Total: POLICE DEPARTMENT			35,597.85		
Department: FIRE DEPARTMENT						
Extd: FIRE DEPARTMENT						
6-01-25-265-000-201	FIRE DEPT. General Plant					
VERIZON	VERIZON WIRELESS	16-03405	8/26-9/25/16 INV#9772648226	708.27	0.00	
MIDFIR	MIDDLESEX FIRE ACADEMY	16-03551	Inv 01-1601-16 Class for PC	210.00	0.00	
WESPES	WESTERN PEST SERVICES	16-03555	Inv 4251042B Pest Control Oct	85.50	0.00	

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6-01-25-265-000-201	FIRE DEPT. General Plant		Continued			
FIRPRI	FIRST PRIORITY EMERGENCY	16-03569	Repair Tiller Driver Door	95.00	0.00	
				1,098.77		
6-01-25-265-000-207	FIRE DEPT. Clothing Allowance					
ALLHAN	ALL HANDS FIRE EQUIPMENT, LLC	16-00221	Blanket PO 2016 cloth allow	1,596.50	0.00	B
6-01-25-265-000-218	FIRE DEPT. Contract.Serv.					
MUNCAP	MUNICIPAL CAPITAL CORPORATION	16-03460	#16024:PMT. 11 OF 60	83.31	0.00	
ATLTOM	ATLANTIC TOMORROWS OFFICE GPO	16-03536	#CNIN579969:SVC. 4/1-6/30/16	30.49	0.00	
				113.80		
6-01-25-265-000-253	FIRE DEPT. Unif.FireSafety					
NATFIE	NATIONAL FIRE PROTECTION ASS.	16-03220	Fire Prev Month Supplies	58.55	0.00	
	Extd Total: FIRE DEPARTMENT			2,867.62		
Extd:	FIRE HYDRANT					
6-01-25-265-266-299	FIRE HYDRANT Misc.					
NJAMER	N.J. AMERICAN WATER CO.	16-03713	HYDRANT SVCS. 8/23 - 9/23	32,562.20	0.00	
	Extd Total: FIRE HYDRANT			32,562.20		
	Department Total: FIRE DEPARTMENT			35,429.82		
	CAFR Total:			71,027.67		
Department:	STREETS & ROADS MAINTENANCE					
Extd:	STREETS & ROADS MAINTENANCE					
6-01-26-290-000-201	STREETS & ROAD General Plant					
ALLIND	ALL-INDUSTRIAL SAFETY PRODUCTS	16-03380	Safety Wear/Gear - Supervisor	74.25	0.00	
THEHAR	THE HARDWARE STORE	16-03384	#1106468:Zero Ice Melter	575.52	0.00	
CROCON	CROSSLIN CONTRACTOR SUPPLY CRP	16-03398	Armstrong Dune #1775, 2x2 s/L	1,689.60	0.00	
MUNCAP	MUNICIPAL CAPITAL CORPORATION	16-03460	#16024:PMT. 11 OF 60	211.19	0.00	
CROCON	CROSSLIN CONTRACTOR SUPPLY CRP	16-03463	Ceiling Tiles #2310	450.00	0.00	
STAVOLA	STAVOLA COMPANIES	16-03472	#62866 Hot Mixed Asphalt 9/28	214.38	0.00	
ATLTOM	ATLANTIC TOMORROWS OFFICE GPO	16-03536	#CNIN579969:SVC. 4/1-6/30/16	124.02	0.00	
				3,338.96		
6-01-26-290-000-203	STREETS & ROAD Motor vehicle					
THEHOS	THE HOSE SHOP	16-00155	Various Supplies/Parts, etc	715.10	0.00	B
TRUIS	TRUIS, INC.	16-00501	Automotive Parts, Tools, etc	186.78	0.00	B
LAKAUT	LAKEWOOD AUTO-ASBURY NAPA	16-02572	Automotive Parts, Tools, etc	527.48	0.00	B
THEHAR	THE HARDWARE STORE	16-02826	Various Supplies/Parts, etc	29.12	0.00	B
EDWTIR	EDWARDS TIRE CO.	16-02827	Various Tires, Supplies, etc	101.95	0.00	B
SEAWEL	SEABOARD WELDING SUPPLY, INC.	16-03415	#856729 Ace & Oxy Cylingers	70.75	0.00	
NORSWE	NORTHEAST SWEEPERS LLC	16-03428	Parts to Repair Ravo Sweeper	121.80	0.00	
STEWST	STEWART & STEVENSON POWER	16-03503	#2442506:ECU ASSEMBLY	3,007.10	0.00	
NETWOR	NETWORKFLEET, INC.	16-03507	#512588 Monthly Bundled-Oct	1,920.00	0.00	
LAKAUT	LAKEWOOD AUTO-ASBURY NAPA	16-03565	Automotive Parts, Tools, etc	503.82	0.00	B
				7,183.90		

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6-01-26-290-000-218	STREETS & ROAD Contract.Serv.					
SABLAN	SABBA'S LANDSCAPING	16-03231	#14975:Fall Fertilizer	350.00	0.00	
SCHELE	SCHINDLER ELEVATOR CORP.	16-03396	#8104378456 Quarterly Billing	316.80	0.00	
VERIZON	VERIZON WIRELESS	16-03405	8/26-9/25/16 INV#9772648226	949.05	0.00	
WESPES	WESTERN PEST SERVICES	16-03416	Exterior/Interior Pest Control	219.00	0.00	
CABLE	CABLEVISION OF NYC	16-03459	Optimum Online, etc 10/8-11/7	144.25	0.00	
TRESTA	TREASURER, STATE OF NJ	16-03603	Annual Inspection Fee (A)	409.00	0.00	
				<u>2,388.10</u>		
6-01-26-290-000-222	STREETS & ROAD Training					
GPANJ	GPANJ INC. SYMPOSIUM	16-03512	Registration for Gale Brown	48.00	0.00	
	Extd Total: STREETS & ROADS MAINTENANCE			12,958.96		
	Department Total: STREETS & ROADS MAINTENANCE			12,958.96		
Department: SOLID WASTE COLLECTION						
Extd: SOLID WASTE COLLECTION						
6-01-26-305-000-209	SOLID WASTE Fees					
RUBREC	RUBBERCYCLE LLC	16-03311	Tires with & without Rims	100.00	0.00	
TRECTY	TREASURER CTY OF MONMOUTH	16-03474	#38173 Reclamation Center	4,126.90	0.00	
MONWIR	MONMOUTH WIRE & COMPUTER	16-03510	Disposal: Various Electronics	500.00	0.00	
DELDEM	DELISA DEMOLITION, INC.	16-03627	#101304 Construction Debris	1,843.20	0.00	
				<u>6,570.10</u>		
6-01-26-305-000-218	SOLID WASTE Contract.Serv.					
DELDEM	DELISA DEMOLITION, INC.	16-03639	#100718 Monthly Service Fee	36,333.33	0.00	
	Extd Total: SOLID WASTE COLLECTION			42,903.43		
	Department Total: SOLID WASTE COLLECTION			42,903.43		
Department: BUILDINGS & GROUNDS						
Extd: BUILDINGS & GROUNDS						
6-01-26-310-000-201	BUILDING & GND General Plant					
CLABLO	CLAYTON BLOCK CO.	16-00162	Various Supplies	113.15	0.00	B
ATLLOK	ATLANTIC LOCK & SAFE	16-01217	Service, Supplies/Parts, etc	30.00	0.00	B
SUPKIN	SUPPLY KING INC.	16-02932	S024303,S024303A:CITY HALL	1,013.76	0.00	
SUPKIN	SUPPLY KING INC.	16-02933	S024304,S024304A,S024304B & C:	723.47	0.00	
LERDIS	LERTCH DISPOSAL COMPANY	16-03379	Kennedy Park Planting	125.00	0.00	
				<u>2,005.38</u>		
	Extd Total: BUILDINGS & GROUNDS			2,005.38		
	Department Total: BUILDINGS & GROUNDS			2,005.38		
	CAFR Total:			57,867.77		

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Department: SOCIAL SERVICES:						
Extd: SOCIAL SERVICES:						
6-01-27-345-000-201	SOCIAL SERVICES General Plant					
VERIZON	VERIZON WIRELESS	16-03405	8/26-9/25/16 INV#9772648226	133.26	0.00	
Extd Total: SOCIAL SERVICES:				133.26		
Department Total: SOCIAL SERVICES:				133.26		
Department: SENIOR CENTER						
Extd: SENIOR CENTER						
6-01-27-350-000-201	SENIOR CENTER General Plant					
VERIZON	VERIZON WIRELESS	16-03405	8/26-9/25/16 INV#9772648226	43.96	0.00	
SPRCON	SPRINGWOOD CENTER CONDOMINIUM	16-03708	Quarterly Condo Assoc. Dues	7,497.75	0.00	
				<u>7,541.71</u>		
6-01-27-350-000-299	SENIOR CENTER Misc.					
BREJAC	BRENDA JACKSON	16-03227	Cane Fu Class Sept 6 & 20	60.00	0.00	
Extd Total: SENIOR CENTER				7,601.71		
Department Total: SENIOR CENTER				7,601.71		
CAFR Total:				7,734.97		
Department: RECREATION SERVICES & PROGRAM						
Extd: RECREATION SERVICES & PROGRAM						
6-01-28-370-000-299	RECREATION Misc.					
THEHAR	THE HARDWARE STORE	16-01827	1085587,1088073,1087182,	687.69	0.00	
VERIZON	VERIZON WIRELESS	16-03405	8/26-9/25/16 INV#9772648226	41.98	0.00	
BOYGIR	BOYS & GIRLS CLUB OF MON. CTY.	16-03468	#IN-13648:summer camp 2016	6,240.00	0.00	
APAME	ASBURY PARK AMERICAN YOUTH	16-03542	donation towards ayf football	3,500.00	0.00	
				<u>10,469.67</u>		
Extd Total: RECREATION SERVICES & PROGRAM				10,469.67		
Department Total: RECREATION SERVICES & PROGRAM				10,469.67		
CAFR Total:				10,469.67		
Department: LIGHTING						
Extd: LIGHT, HEAT & POWER						
6-01-31-435-435-299	LIGHT, HEAT & POWER Misc.					
NJNATU	N.J. NATURAL GAS CO.	16-03604	SERVICE 9/13-10/13/16	1,769.93	0.00	
JCPL	JCPL	16-03677	SERVICE 9/23-10/24	1,207.99	0.00	
JCPL	JCPL	16-03710	SERVICE 9/27-10/26	8,145.56	0.00	
				<u>11,123.48</u>		
Extd Total: LIGHT, HEAT & POWER				11,123.48		

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Extd:	STREET&TRAFFIC LIGHTING					
6-01-31-435-436-299	STREET&TRAFFIC LIGHTING Misc.					
HUDENE	HUDSON ENERGY SERVICES	16-03574	#HER5235868:SVC. 9/20-10/19	1,365.99	0.00	
JCPL	JCPL	16-03575	SERVICE 9/20-10/19	16,817.09	0.00	
JCPL	JCPL	16-03605	SERVICE 9/20-10/19	303.63	0.00	
JCPL	JCPL	16-03612	SERVICE 9/24-10/25	147.94	0.00	
HUDENE	HUDSON ENERGY SERVICES	16-03636	#HER5244674:SVC. 9/24-10/25	11.53	0.00	
JCPL	JCPL	16-03649	SERVICE 9/24-10/25	39.84	0.00	
JCPL	JCPL	16-03677	SERVICE 9/23-10/24	622.86	0.00	
JCPL	JCPL	16-03710	SERVICE 9/27-10/26	6,292.33	0.00	
				25,601.21		
	Extd Total: STREET&TRAFFIC LIGHTING			25,601.21		
	Department Total: LIGHTING			36,724.69		
	CAFR Total:			36,724.69		

Department: MUNICIPAL COURT
Extd: MUNICIPAL COURT

6-01-43-490-000-201	MUNIC COURT General Plant					
MUNCAP	MUNICIPAL CAPITAL CORPORATION	16-03460	#16024:PMT. 11 OF 60	83.31	0.00	
KEPSPR	KEPWEI SPRING WATER	16-03518	#330437:cooler rental	14.00	0.00	
ATLTOM	ATLANTIC TOMORROWS OFFICE GPO	16-03536	#CNIN579969:SVC. 4/1-6/30/16	55.18	0.00	
				152.49		
6-01-43-490-000-212	MUNIC COURT Dues,Subscript.					
ANGPEL	ANGELICA PELLOT	16-03690	travel mandatory training	604.80	0.00	
6-01-43-490-000-245	MUNIC COURT Interpreter					
CRANT	CRANEY'S INTERPRETING SVCS.	16-03517	11653,11687,11702:interpreter	442.50	0.00	
	Extd Total: MUNICIPAL COURT			1,199.79		
	Department Total: MUNICIPAL COURT			1,199.79		
	CAFR Total:			1,199.79		

Department: BOND PRINCIPAL

6-01-45-920-000-299	BOND PRINCIPAL					
USBANK	US BANK OPERATIONS CTR.	16-03558	2012B MCIA PGLP PRIN. & INT.	14,507.50	0.00	
	Extd Total:			14,507.50		
	Department Total: BOND PRINCIPAL			14,507.50		

Department: INT ON BONDS

6-01-45-930-000-299	BOND INTEREST					
USBANK	US BANK OPERATIONS CTR.	16-03558	2012B MCIA PGLP PRIN. & INT.	4,461.06	0.00	
	Extd Total:			4,461.06		
	Department Total: INT ON BONDS			4,461.06		

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Department: LOAN PAYMENTS						
6-01-45-940-941-299	Green Acres Loan Payments					
TRE727	TREAS.STATE OF NJ/727 FUND	16-03559	PRINCIPAL/INTEREST BOARDWALK	24,910.73	0.00	
	Extd Total:			24,910.73		
	Department Total: LOAN PAYMENTS			24,910.73		
	CAFR Total:			43,879.29		
CAFR: CURRENT FUND NON BUDGET ACCTS:						
Department: TAXES PAYABLE:						
Extd: TAXES PAYABLE:						
6-01-55-001-000-001	School Taxes Payable					
ASBBOA	ASBURY PARK BOARD OF EDUCATION	16-03573	NOVEMBER 2016 SCHOOL APPROP.	564,038.00	0.00	
6-01-55-001-000-007	TAX OVERPAYMENTS					
ISTFIN	ISTAR FINANCIAL INC.,	16-03477	REFUND PER RESO 2016-413	74,209.11	0.00	
	Extd Total: TAXES PAYABLE:			638,247.11		
	Department Total: TAXES PAYABLE:			638,247.11		
	CAFR Total: CURRENT FUND NON BUDGET ACCTS:			638,247.11		
	Fund Total: CURRENT			1,410,219.86		
Fund: BEACH						
Department: BEACH UTILITY O/E: OTHER EXPENSES:						
Extd: BEACH UTILITY O/E: OTHER EXPENSES:						
6-05-55-502-000-201	BEACH UTILITY O/E: General Plant					
THEHAR	THE HARDWARE STORE	16-02086	Various Supplies, Tools, etc	284.85	0.00	B
STASUP	STANDARD SUPPLY CO. INC.	16-03009	#10484269:Various Lumber	2,295.52	0.00	
VERIZON	VERIZON WIRELESS	16-03405	8/26-9/25/16 INV#9772648226	102.75	0.00	
				2,683.12		
6-05-55-502-000-211	BEACH UTILITY O/E: Light & Power					
JCPL	JCPL	16-03575	SERVICE 9/20-10/19	220.57	0.00	
	Extd Total: BEACH UTILITY O/E: OTHER EXPENSES:			2,903.69		
	Department Total: BEACH UTILITY O/E: OTHER EXPENSES:			2,903.69		
	CAFR Total:			2,903.69		
	Fund Total: BEACH			2,903.69		
Fund: PARKING UTILITY: BUDGET:						
Department: PARKING UTILITY O/E: OTHER EXPENSES:						
Extd: PARKING UTILITY O/E: OTHER EXPENSES:						
6-06-55-502-000-201	PARKING UTILITY O/E: General Plant					
GLESUP	GLENCO SUPPLY INC.	16-02792	Signs-1 Do Not Enter/4 One Way	168.00	0.00	
GLESUP	GLENCO SUPPLY INC.	16-03173	#17018:(38) IRS Stop	12,730.00	0.00	
LAKAUT	LAKEWOOD AUTO-ASBURY NAPA	16-03441	#504358 Repair Car 34	306.49	0.00	
INTECH	INTEGRATED TECHNICAL SYSTEMS,	16-03448	#YE2128 Digital EMS Monthly	4,040.00	0.00	
THEHAR	THE HARDWARE STORE	16-03449	#1108763, 1109075, 1109240	55.77	0.00	
VERIZON	VERIZON WIRELESS	16-03491	#9772829895 Current Charges	2,111.32	0.00	

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6-06-55-502-000-201	PARKING UTILITY O/E: General Plant	Continued				
TOWNEP	TOWNSHIP OF NEPTUNE	16-03494	Fleet Maintenance Parking	2,655.32	0.00	
INTECH	INTEGRATED TECHNICAL SYSTEMS,	16-03523	#1N13005 Repaired Meters 60,79	1,779.50	0.00	
				23,846.40		
	Extd Total: PARKING UTILITY O/E: OTHER EXPENSES:			23,846.40		
	Department Total: PARKING UTILITY O/E: OTHER EXPENSES:			23,846.40		
	CAFR Total:			23,846.40		
	Fund Total: PARKING UTILITY: BUDGET:			23,846.40		
Fund:	SEWER UTILITY: BUDGET:					
Department:	SEWER UTILITY O/E: OTHER EXPENSES:					
Extd:	SEWER UTILITY O/E: OTHER EXPENSES:					
6-07-55-502-000-201	SEWER UTILITY O/E: General Plant					
FERGUS	FERGUSON	16-00139	supplies, Parts, etc	12.02	0.00	B
RAZCON	RAZORBACK CONTRACTORS SUPPLY	16-01016	Various Tools, Supplies, etc	525.00	0.00	B
GRAING	GRAINGER	16-01920	Various Supplies, Tools, etc	493.39	0.00	B
THEHAR	THE HARDWARE STORE	16-02629	Various Supplies, Tools, etc	42.42	0.00	B
VERIZON	VERIZON WIRELESS	16-03405	8/26-9/25/16 INV#9772648226	315.09	0.00	
ATLPLU	ATLANTIC PLUMBING SUPPLY CORP.	16-03409	#S2729035 Nipple/Rod Kit, etc	64.26	0.00	
				1,452.18		
6-07-55-502-000-211	SEWER UTILITY O/E: Light & Power					
NJNATU	N.J. NATURAL GAS CO.	16-03604	SERVICE 9/13-10/13/16	1,752.87	0.00	
JCPL	JCPL	16-03710	SERVICE 9/27-10/26	29,587.76	0.00	
				31,340.63		
6-07-55-502-000-218	SEWER UTILITY O/E: Contract Services					
SECWOR	SECURITY WORLD INC.	16-03267	#51816:Labor,Materials/Parts	984.00	0.00	
WATSPR	WATCHUNG SPRING WATER CO.,INC.	16-03381	#20896 Delivery & Spring Water	78.07	0.00	
MUNCAP	MUNICIPAL CAPITAL CORPORATION	16-03460	#16024:PMT. 11 OF 60	75.00	0.00	
ATLTOM	ATLANTIC TOMORROWS OFFICE GPO	16-03536	#CNIN579969:SVC. 4/1-6/30/16	5.97	0.00	
SECWOR	SECURITY WORLD INC.	16-03570	Fire Alarm Radio Monitoring	360.00	0.00	
				1,503.04		
6-07-55-502-000-220	SEWER UTILITY O/E: Accounting					
AMEWAT	AMERICAN WATER	16-03647	INV4000104645 USAGE DATA SEPT.	386.60	0.00	
6-07-55-502-000-224	SEWER UTILITY O/E: Sludge Removal					
PASVAL	PASSAIC VALLEY SEWERAGE COM.	16-03632	#512958 Disposal of Sludge	8,840.00	0.00	
6-07-55-502-000-231	SEWER UTILITY O/E: Lab Supplies					
EURQC	EUROFINS QC, INC.	16-03410	#1825239 Influent/Effluent,etc	174.00	0.00	
	Extd Total: SEWER UTILITY O/E: OTHER EXPENSES:			43,696.45		
	Department Total: SEWER UTILITY O/E: OTHER EXPENSES:			43,696.45		
Department:	SEWER STAT.EXP/DEBT SERV/ETC					
Extd:	SEWER STAT.EXP/DEBT SERV/ETC					
6-07-55-505-000-259	SEWER UTILITY: Debt Service: Bond Prin.					
USBANK	US BANK OPERATIONS CTR.	16-03558	2012B MCIA PGLP PRIN. & INT.	20,492.50	0.00	

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6-07-55-505-000-260	SEWER UTILITY: Debt Service Bond Interest					
USBANK	US BANK OPERATIONS CTR.	16-03558	2012B MCIA PGLP PRIN. & INT.	6,451.38	0.00	
	Extd Total: SEWER STAT.EXP/DEBT SERV/ETC			26,943.88		
	Department Total: SEWER STAT.EXP/DEBT SERV/ETC			26,943.88		
6-07-55-506-000-901	ASB.PARTNER-SEWER ASSESS.					
ASBLLC	ASBURY PARTNERS, LLC	16-03370	3RD QTR. 2016 ODOR CONTROL	22,551.85	0.00	
	Extd Total:			22,551.85		
	Department Total:			22,551.85		
	CAFR Total:			93,192.18		
	Fund Total: SEWER UTILITY: BUDGET:			93,192.18		
	Year Total:			1,530,162.13		
Fund:	GENERAL CAPITAL FUND BUDGET:					
Extd:	Acq of Various Equip/Vehicles(Ord.#3084)					
C-04-55-998-014-002	Acq of Various Equip/Vehicles (Ord#3084)					
VERIZON	VERIZON WIRELESS	16-03405	8/26-9/25/16 INV#9772648226	4,499.91	0.00	
	Extd Total: Acq of Various Equip/Vehicles(Ord.#3084)			4,499.91		
Extd:	2016/16/VARIOUS 2016 CAPITAL IMPROVEMENT					
C-04-55-998-162-002	2016-16/POLICE VEHICLES,EQUIPMENT					
MAAAUT	MAACO AUTO PAINTING	16-03284	#Remove & Install Beltmolding	2,175.03	0.00	
C-04-55-998-162-003	2016-16/DPW VEHICLES/EQUIPMENT					
JESCO	JESCO	16-02302	323E Compact Track Loader	81,655.37	0.00	
C-04-55-998-162-005	2016-16/ADMIN EQUIPMENT,IMPROVEMENTS					
EASTC	EAST COAST EMERGENCY LIGHTING, 16-02402 #12514:Explorer lighting			4,846.32	0.00	
MIDATLAN	MID-ATLANTIC FIRE & AIR CORP. 16-03067 #1018304:Fit Test Machine			9,685.00	0.00	
				14,531.32		
	Extd Total: 2016/16/VARIOUS 2016 CAPITAL IMPROVEMENT			98,361.72		
	Department Total:			102,861.63		
	CAFR Total:			102,861.63		
	Fund Total: GENERAL CAPITAL FUND BUDGET:			102,861.63		
	Year Total:			102,861.63		
Fund:	GRANT FUND BUDGET:					
G-02-43-871-015-200	2015 NJDHMS Mental Health Grant					
HOMDRU	HOME DRUG	15-03492	Medication assistance	30.00	0.00	B
G-02-43-871-015-217	Edward Byrne Memorial JAG - 2015					
CITLON	CITY OF LONG BRANCH	16-01908	Panasonic CF 31 MDT Computers	10,930.00	0.00	
	Extd Total:			10,960.00		

Attachment: Bill List of 11.9.16 (2016-440 : Payment of Bills)

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CITY OF ASBURY PARK
Bill List By Budget Account

Page No: 13

Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
G-02-43-871-016-200	2016 NJDHMS Mental Health Grant					
VISNUR	VISITING NURSES ASSN. OF CENTR	16-00661	Nursing Services 2016	3,833.33	0.00	B
DOUSCH	DOUGLAS SCHULTZ	16-03606	County Conference Fee	25.00	0.00	
				<u>3,858.33</u>		
	Extd Total:			3,858.33		
	Department Total:			14,818.33		
	CAFR Total:			14,818.33		
	Fund Total: GRANT FUND BUDGET:			14,818.33		
	Year Total:			14,818.33		
Fund: COMMUNITY DEVELOPMENT BLK GRANT BUDGET:						
T-17-72-850-850-801	2015 CDBG - ADMINISTRATION					
ALLST	ALL STATE LEGAL	16-02944	Discharge of Mortgage Forms	126.75	0.00	
MONCLE	MONMOUTH COUNTY CLERK	16-03546	Invoice 2084783 Delva J.	56.00	0.00	
				<u>182.75</u>		
T-17-72-850-850-810	2015 CDBG - PUBLIC FACILITIES (3)					
PNMEC	P & N MECHANICAL, INC.	16-03587	#26:boiler replacement	13,750.00	0.00	
	Extd Total:			13,932.75		
	Department Total:			13,932.75		
	CAFR Total:			13,932.75		
T-17-73-850-850-801	2016 CDBG - ADMINISTRATION					
ALTOM	ATLANTIC TOMORROWS OFFICE GPO	16-03433	Staples - Copier J01188	90.70	0.00	
T-17-73-850-850-802	2016 CDBG - HOMELESS PREVENTION					
JCP	JCP&L	16-03548	100 113 500 654	400.00	0.00	
T-17-73-850-850-807	2016 CDBG - INTERFAITH NEIGH.-KULA CAFE					
INTNEI	INTERFAITH NEIGHBORS, INC.	16-03432	Job training program	22,800.00	0.00	
T-17-73-850-850-808	2016 CDBG - HOPE ACADEMY CHARTER SCHOOL					
HOPACA	HOPE ACADEMY CHARTER SCHOOL	16-03431	Afterschool program	10,000.00	0.00	
T-17-73-850-850-810	2016 CDBG - BOYS&GIRLS CLUB OF MONMOUTH					
NEWJERP	NEW JERSEY POOL MANAGEMENT	16-03434	Public Facility Rehab	39,600.00	0.00	
T-17-73-850-850-812	2016 CDBG - COASTAL HABITAT FOR HUMANITY					
COAHAB	COASTAL HABITAT FOR HUMANITY,	16-03601	626 Prospect Ave.	69,500.00	0.00	
	Extd Total:			142,390.70		
	Department Total:			142,390.70		
	CAFR Total:			142,390.70		
	Fund Total: COMMUNITY DEVELOPMENT BLK GRANT BUDGET:			156,323.45		

Attachment: Bill List of 11.9.16 (2016-440 : Payment of Bills)

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CITY OF ASBURY PARK
Bill List By Budget Account

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Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Fund:	TRUST OTHER					
T-20-56-850-851-801	Reserve for Public Defender					
RICKEI RICHARD M. KEIL		16-03466	public defender	250.00	0.00	
	Extd Total:			250.00		
T-20-56-850-893-801	Res for Afford Housing/Community Initiat					
SUBCON SUBURBAN CONSULT ENGINEERS INC		16-03531	#27586:PROF. SVCS. 9/10-10/7	700.00	0.00	c
	Extd Total:			700.00		
T-20-56-850-903-801	Reserve for Shade Tree					
ARMTRE ARMSTRONG TREE SERVICE		16-03239	#16-6255:Remove Shade Tree	200.00	0.00	
ARMTRE ARMSTRONG TREE SERVICE		16-03268	#16-6251:Elevate/Trim 3 Trees	600.00	0.00	
				800.00		
	Extd Total:			800.00		
T-20-56-850-909-801	Reserve for Tax Sale Premiums					
TWRCST TWR AS CST FOR EBURY FUND INJ		16-03288	PREMIUM TSC-13-00327	2,500.00	0.00	
TWRCST TWR AS CST FOR EBURY FUND INJ		16-03290	PREMIUM TSC-13-00328	14,700.00	0.00	
EBUFUND EBURY FUND INJ, LLC		16-03421	PREMIUM TSC-15-00263	23,100.00	0.00	
LILZHA LILLIAN ZHANG		16-03526	PREMIUM TSC-14-00152	1,100.00	0.00	
				41,400.00		
	Extd Total:			41,400.00		
T-20-56-850-915-801	Reserve for Rain Garden					
NJSHADE NJ SHADE TREE FEDERATION		16-03414	Registration: 91st Annual Conf	330.00	0.00	
	Extd Total:			330.00		
T-20-56-850-930-301	Reserve for Police Community Relations					
CRAPRI CRAFTMASTER PRINTING, INC.		16-03444	#144777:Halloween Event Flyers	161.34	0.00	
	Extd Total:			161.34		
	Department Total:			43,641.34		
	CAFR Total:			43,641.34		
	Fund Total: TRUST OTHER			43,641.34		
Fund:	PLANNING & ZONING ESCROW FUND BUDGET:					
CAFR:	PLANNING & ZONING ESCROW FUND BUDGET:					
T-21-00-219-000-299	5TH AVE PAVILION (MADISON ASBURY RETAIL)					
HEYGRU HEYER, GRUEL & ASSOCIATES, PA		16-03622	Board Planner	895.00	0.00	
INSENG INSITE ENGINEERING		16-03667	#17524:Board Engineer	900.00	0.00	
				1,795.00		
	Extd Total:			1,795.00		
	Department Total:			1,795.00		

Attachment: Bill List of 11.9.16 (2016-440 : Payment of Bills)

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CITY OF ASBURY PARK
Bill List By Budget Account

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Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
T-21-00-222-000-299	CASINO/CAROUSEL (MADISON ASBURY RETAIL)					
HEYGRU	HEYER, GRUEL & ASSOCIATES, PA	16-03622	Board Planner	735.00	0.00	
INSENG	INSITE ENGINEERING	16-03667	#17524:Board Engineer	45.00	0.00	
				<u>780.00</u>		
	Extd Total:			780.00		
	Department Total:			780.00		
T-21-00-274-000-299	208 MAIN STREET (DB VENTURES, LLC)					
HEYGRU	HEYER, GRUEL & ASSOCIATES, PA	16-03622	Board Planner	930.00	0.00	
INSENG	INSITE ENGINEERING	16-03667	#17524:Board Engineer	1,024.91	0.00	
				<u>1,954.91</u>		
	Extd Total:			1,954.91		
	Department Total:			1,954.91		
T-21-00-314-000-299	1183 MAIN STREET (PATRICK J. FASANO)					
HEYGRU	HEYER, GRUEL & ASSOCIATES, PA	16-03622	Board Planner	1,230.00	0.00	
INSENG	INSITE ENGINEERING	16-03667	#17524:Board Engineer	112.50	0.00	
				<u>1,342.50</u>		
	Extd Total:			1,342.50		
	Department Total:			1,342.50		
T-21-00-350-000-299	210 5TH AVENUE(INSPECTION FEE)(I-STAR)					
INSENG	INSITE ENGINEERING	16-03667	#17524:Board Engineer	916.19	0.00	
	Extd Total:			916.19		
	Department Total:			916.19		
T-21-00-368-000-299	613 BANGS AVENUE(DJAER PROPERTIES, LLC)					
HEYGRU	HEYER, GRUEL & ASSOCIATES, PA	16-03622	Board Planner	670.00	0.00	
INSENG	INSITE ENGINEERING	16-03667	#17524:Board Engineer	91.62	0.00	
				<u>761.62</u>		
	Extd Total:			761.62		
	Department Total:			761.62		
T-21-00-375-000-299	208 MAIN ST.(PLAN AMEND)(JOHNNY MAC HOS)					
MCMSO	MCMANIMON, SCOTLAND&BAUMANN, LLC	16-03553	#142828: JOHNNY MAC: CBD PLAN	742.50	0.00	
	Extd Total:			742.50		
	Department Total:			742.50		
T-21-00-377-000-299	601 BANGS AVE-INSP.(ASBURY BOND, LLC)					
INSENG	INSITE ENGINEERING	16-03667	#17524:Board Engineer	157.50	0.00	
	Extd Total:			157.50		
	Department Total:			157.50		

Attachment: Bill List of 11.9.16 (2016-440 : Payment of Bills)

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CITY OF ASBURY PARK
Bill List By Budget Account

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Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
T-21-00-381-000-299	1101 OCEAN(INSPECTION FEE)(ISTAR, INC.)					
INSENG	INSITE ENGINEERING	16-03667	#17524:Board Engineer	300.00	0.00	
	Extd Total:			300.00		
	Department Total:			300.00		
T-21-00-388-000-299	909 ASBURY AVENUE(H4 HOLDINGS, LLC)					
HEYGRU	HEYER, GRUEL & ASSOCIATES, PA	16-03622	Board Planner	202.50	0.00	
INSENG	INSITE ENGINEERING	16-03667	#17524:Board Engineer	1,927.50	0.00	
				<u>2,130.00</u>		
	Extd Total:			2,130.00		
	Department Total:			2,130.00		
T-21-00-397-000-299	545 LAKE AVENUE(COOKMAN COMMUNITY, LLC)					
HEYGRU	HEYER, GRUEL & ASSOCIATES, PA	16-03622	Board Planner	1,592.50	0.00	
INSENG	INSITE ENGINEERING	16-03667	#17524:Board Engineer	1,507.50	0.00	
				<u>3,100.00</u>		
	Extd Total:			3,100.00		
	Department Total:			3,100.00		
	CAFR Total: PLANNING & ZONING ESCROW FUND BUDGET:			13,980.22		
	Fund Total: PLANNING & ZONING ESCROW FUND BUDGET:			13,980.22		
Fund:	HOWELL/ASBURY PARK RCA BUDGET:					
T-38-56-850-850-802	HOWELL/ASBURY PARK RCA - Miscellaneous					
HOMINF	HOMETECH PUBLISHING	16-03401	R&R 2yr Subscription 2017/2018	381.00	0.00	
ETHBEA	ETHEL BEASLEY & ANPE CORP.	16-03511	Change Order #1	400.00	0.00	
MONCLE	MONMOUTH COUNTY CLERK	16-03547	Invoice 2091039 Anderson C.	8.00	0.00	
DAVZIR	DAVID ZIRWES & ANPE CORP.	16-03560	RCA Change Order #1	4,393.00	0.00	
				<u>5,182.00</u>		
	Extd Total:			5,182.00		
	Department Total:			5,182.00		
	CAFR Total:			5,182.00		
	Fund Total: HOWELL/ASBURY PARK RCA BUDGET:			5,182.00		
Fund:	MADISON-ASBURY RETAIL, LLC FUND BUDGET:					
CAFR:	MADISON-ASBURY RETAIL, LLC FUND BUDGET:					
T-39-00-850-000-299	MADISON-ASBURY RETAIL - Miscellaneous					
MCMSO	MCMANIMON, SCOTLAND & BAUMANN, LLC	16-03550	#142822: MADISON BOARDWALK	1,017.50	0.00	
	Extd Total:			1,017.50		
	Department Total:			1,017.50		
	CAFR Total: MADISON-ASBURY RETAIL, LLC FUND BUDGET:			1,017.50		
	Fund Total: MADISON-ASBURY RETAIL, LLC FUND BUDGET:			1,017.50		
	Year Total:			220,144.51		
Total Charged Lines: 296 Total List Amount: 1,867,986.60 Total Void Amount:				0.00		

Attachment: Bill List of 11.9.16 (2016-440 : Payment of Bills)

November 9, 2016 Council Meeting

Balance brought forward from Total List Amount	\$ 1,867,986.60
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Additional Items:

New Jersey DMV	60.00
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New Jersey DMV	180.00
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Costco Membership (Police Dept.)	58.85
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Total Bill List November 9, 2016 \$ 1,868,285.45



RESOLUTION NO. 2016-441

**City of Asbury Park
County of Monmouth
State of New Jersey**

RESOLUTION AUTHORIZING THE TRANSFER OF APPROPRIATIONS IN THE FISCAL YEAR 2016 BUDGET

WHEREAS, it has been determined that various line items within the 2016 fiscal year operating budget need additional funds to cover these expenditures; and,

WHEREAS, it has also been determined that sufficient balances remain in various expense accounts to cover these expenditures; and,

WHEREAS, New Jersey Statute 40A:4-58 allows for the transfer of funds between line items during the two months during the fiscal year and the first three months of the following year.

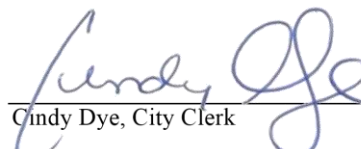
NOW, THEREFORE BE IT RESOLVED by the Mayor and Council of the City of Asbury Park that the Chief Financial Officer is hereby authorized to make the following budget transfers:

	From	To
Current Fund:		
Liability Insurance		\$290,000.00
Tax Revenue - Other Expenses		25,000.00
Buildings and Grounds - Other Expenses		15,000.00
Police & Firemens Retirement System		32,300.00
Legal Services - Other Expenses	32,300.00	
Streets and Roads - Other Expenses	15,000.00	
Code Enforcement - Salaries & Wages	100,000.00	
Workers Compensation Insurance	100,000.00	
Police - Salaries & Wages	100,000.00	
Finance - Other Expenses	15,000.00	
Parking Operating Fund:		
Note Interest		3,000.00
General Plant	3,000.00	

BE IT FURTHER RESOLVED that the City Clerk is hereby instructed to provide a certified copy to the Chief Financial Officer and the City Auditor.

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 RESOLUTION NO. 2016-441 which was finally adopted by the City Council at a meeting held on the 9th day of November, 2016

CERTIFIED BY ME THIS 10th DAY OF November, 2016.


Cindy Dye, City Clerk 11/2/2016
CINDY A. DYE
CITY CLERK



RESOLUTION NO. 2016-442

**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, AUTHORIZING COMPENSATION PAYMENT TO MICHAEL MAUTNER UPON HIS SEPARATION OF EMPLOYMENT

WHEREAS, Michael Mautner and the City of Asbury Park have agreed on a separation and release agreement effective November 1, 2016; and

WHEREAS, Michael Mautner has accumulated earned time that he is entitled to be compensated for as follows:

46 Sick Days	\$58,037.28
95.5 Comp Hours	\$ 5,020.43
	=====
	\$63,057.71

WHEREAS, in accordance with N.J.A.C. 5:30-15.4 and the Fair Labor Standards Act, sufficient documentation has been provided to Chief Financial Officer, JoAnn Boos for the above accumulated earned time.

NOW THEREFORE BE IT RESOLVED, by the Mayor and City Council of the City of Asbury Park, County of Monmouth, State of New Jersey, that they hereby approve the payment of \$63,057.71 to Michael Mautner upon his separation of employment effective November 1, 2016 for the above accumulated earned time to be paid on November 30, 2016.

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 RESOLUTION NO. 2016-442 which was finally adopted by the City Council at a meeting held on the 9th day of November, 2016

CERTIFIED BY ME THIS 10th DAY OF November, 2016.

CINDY A. DYE
CITY CLERK



RESOLUTION NO. 2016-443

**City of Asbury Park
County of Monmouth
State of New Jersey**

A RESOLUTION FOR PERMISSION TO APPLY FOR A FEMA AFG GRANT

WHEREAS, the Federal Emergency Management Agency (FEMA), Assistance to Firefighters Grant Program, (AFG) is currently accepting applications for the fiscal year 2016. The funding is for vehicles, equipment, fire station modifications, and training.

WHEREAS, the City of Asbury Park and City of Asbury Park Fire Department desires to apply for this grant for the funding of equipment; the grant requires a five percent (5%) match from the City of Asbury Park for the grantee's shared portion of the grant.

THEREFORE, BE IT RESOLVED, by the Mayor and City Council of the City of Asbury Park that, the City of Asbury Park Fire Department is hereby authorized to submit a grant application to the Federal Emergency Management Agency (FEMA), Assistance to Firefighters Grant Program (AFG) for the funding of the attached referenced apparatus not to exceed \$600,000 and a City share of \$30,000.

BE IT FURTHER RESOLVED, that a copy of this resolution be forwarded to the City Manager, Chief Financial Officer, and Fire Chief of the City of Asbury Park.

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 RESOLUTION NO. 2016-443 which was finally adopted by the City Council at a meeting held on the 9th day of November, 2016

CERTIFIED BY ME THIS 10th DAY OF November, 2016.

CINDY A. DYE
CITY CLERK



Memorandum

To: Michael Capabianco, City Manager
From: D. Kevin Keddy, Fire Chief
CC: City Clerk, CMFO, File
Date: 11/2/2016
Re: FEMA Fire Act Grant, 2015 Fiscal Year

As we have done in the past, we would like the Council's approval, via resolution to apply for the Fiscal Year 2016 FEMA Fire Act Grant. In this grant cycle, we would like to apply under Apparatus Replacement.

As our entire fleet is aging and we really need to consider replacing an engine (pumper) soon, we would like to apply to replace our rescue truck. The thinking is that we have three engines that are 10 years old, two ladder trucks; a tiller that has a 10 year old tractor and an 18 year old ladder/trailer. Our tower ladder was remounted a few years ago via this very grant program. Our rescue truck is 22 years old and is used not only in Asbury Park, but for regional Technical Rescue responses. We feel that applying to replace the rescue truck provides the best chance for success.

We estimate the cost of this project to be under \$500,000, however, we don't have definitive prices from any of the vendors yet. The grant is due on November 18th and this is the last Council meeting before the deadline. That being said, we would like to request permission to apply for a grant not to exceed \$600,000 to allow for any unforeseen costs. If we are successful, the cost breakdown for the City would be as follows.

Total AFG Request up to: \$600,000.0
Total cost to the City at 5% match up: \$30,000.0

Attachment: FD.FEMA Fire Act Grant (2016-443 : Fire Department FEMA Act Grant)



RESOLUTION NO. 2016-444

**City of Asbury Park
County of Monmouth
State of New Jersey**

A RESOLUTION AWARDING A CONTRACT FOR ENVIRONMENTAL SERVICES FOR TAX BLOCK 803, LOTS 1-14, IN THE CITY OF ASBURY PARK ALSO KNOWN AS THE “TURF CLUB” TO LEWIS CONSULTING GROUP, INCORPORATED

WHEREAS, the City of Asbury Park (the “City”) put out a Request for Proposals in order to appoint a contractor or contractors for environmental services for the City for Tax Block 803, Lots 1-14 on October 1, 2016 also known as the “Turf Club” and received proposals on October 21, 2016 through a fair and open process per N.J.S.A. 40A:11-1-et seq.; and

WHEREAS, the selected applicants shall provide environmental services including Licensed Site Remediation Professional (LSRP) duties, New Jersey Department of Environmental Protection reporting and filing from grant monies, on behalf of the City, pursuant to the direction of the City Manager, in accordance with the terms and conditions set forth in its proposal; and

WHEREAS, Lewis Consulting Group, Incorporated located at 2517 Highway 35, Building P, Suite 202, Manasquan, New Jersey submitted a proposal to provide the necessary environmental services to the City; and

WHEREAS, Zachary Lewis is a licensed LSRP in the State of New Jersey; and

WHEREAS, the N.J.S.A 40A:11-4 allows for the governing body to authorize the Purchasing Agent to award contracts above \$17,500; and

WHEREAS, this contract is not to exceed \$63,700; and

WHEREAS, Lewis Consulting Group, Incorporated shall assist the City in applying for reimbursement from the State of New Jersey Department of environmental Protection Hazardous Discharge Site Remediation Fund for 100% of site investigation work and for 75% or remediation cost; and

WHEREAS, this contract is intended to be awarded as a “fair and open contract” pursuant to and in accordance with the Local Unit Pay-to-Play Law N.J.S.A. 19:44A-20.4, *et seq*; and

WHEREAS, the anticipated term of this contract is for the remainder of 2016, to expire

one year from the date of execution; and

WHEREAS, said contract may only be renewed upon further action of the City Council; and

WHEREAS, Mayor and City Council, having considered the same, hereby wish to authorize the awarding of the contract to Lewis Consulting Group, Incorporated.

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, subject to and contingent upon the approval of the New Jersey Department of Community Affairs (Division of Local Government Services), the firm of Lewis Consulting Group, Inc. is hereby appointed to serve as the LSRP for Tax block 803, lots 1-14 (the "Turf Club) and provide related support services on behalf of the City, pursuant to the direction of the City Manager, in accordance with the terms and conditions set forth in the proposal.
2. That the City Manager is hereby authorized to execute, and the City Clerk attest, a contract between the City and Lewis Consulting Group for the aforementioned services.
3. The Chief Financial Officer has certified \$63,700 is available for this contract from municipal fund 6-01-20-165-000-209.
4. Lewis Consulting Group, Incorporated shall assist the City in applying for reimbursement from the State of New Jersey Department of Environmental Protection Hazardous Discharge Site Remediation Fund for 100% of site investigation work and for 75% or remediation cost; and
5. That the anticipated term of this contract is for the remainder of 2016, to expire one year from execution.
6. That said contract is awarded as an "Fair and Open" contract in accordance with N.J.S.A. 40A:11-5(1)(a)(ii) of the Local Public Contracts Law
7. That notice of the adoption of this Resolution shall be published in a newspaper of general circulation within the City.
8. That a certified copy of this Resolution shall be provided to each of the following:
 - a. Zachary Lewis, Lewis Consulting Group
 - b. Michael Capabianco City Manager;
 - c. JoAnn Boos, Chief Financial Officer;
 - d. George D. Haeuber, Fiscal Monitor; and
 - e. Frederick C. Raffetto, Esq., Municipal Attorney

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 RESOLUTION NO. 2016-444 which was finally adopted by the City Council at a meeting held on the 9th day of November, 2016

CERTIFIED BY ME THIS 10th DAY OF November, 2016.

CINDY A. DYE
CITY CLERK



RESOLUTION NO. 2016-445

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF ASBURY PARK AUTHORIZING THE EXECUTION OF A SUBSEQUENT DEVELOPER AGREEMENT WITH AP BLOCK 176 VENTURE URBAN RENEWAL LLC

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

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 of Asbury Park (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**”) 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 may be amended and supplemented in accordance with its terms, the “**Redeveloper Agreement**”); and

WHEREAS, in accordance with the Redeveloper Agreement and the Redevelopment Plan, AP Block 176 Venture Urban Renewal LLC (the “**Entity**”) intends to develop a mixed use sixteen (16) story structure (as a condominium) containing approximately 128-130 residential condominium units (the “**Residential Component**”), a 54-56 room hotel (with associated amenities and improvements) (the “**Hotel Component**”), approximately 21,928 square feet of ground floor retail space and approximately 11,837 square feet of

commercial space on the upper levels, including a gym and office space relating to the uses in the Project, (the “**Retail Component**”) and structured parking containing approximately 415 parking spaces (the “**Parking Component**”), together with related amenities and improvements applicable to each identified component (the “**Project**”) on property commonly identified as the site of the former Esperanza bordered by Ocean Avenue, Third Avenue, Kingsley Street and Fourth Avenue, is currently identified on the official tax maps of the City as Block 4002, Lot 1 (the “**Project Site**”), and located in the Redevelopment Area;

WHEREAS, pursuant to Sections 2.0 and 9.1 of the Redeveloper Agreement, the City acting as a redevelopment entity pursuant to *N.J.S.A. 40A:12A-4* wishes to approve the Entity as “**Subsequent Developer**” of the Project Site and to enter into a “**Subsequent Developer Agreement**” to set forth the obligations of the City and the Entity with respect to the Project,

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF ASBURY PARK AS FOLLOWS:

I. GENERAL

The aforementioned recitals are incorporated herein as though fully set forth at length.

II. EXECUTION OF SUBSEQUENT DEVELOPER AGREEMENT AUTHORIZED

(a) The Mayor is hereby authorized to execute the Subsequent Developer 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 Subsequent Developer 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.

III. DETERMINATION OF MATTERS IN CONNECTION WITH THE SUBSEQUENT DEVELOPER AGREEMENT

The Mayor is hereby authorized and directed to determine all matters and terms in connection with the Subsequent Developer 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.

IV. SEVERABILITY

If any part of this Resolution shall be deemed invalid, such parts shall be severed and the invalidity thereby shall not affect the remaining parts of this Resolution.

V. AVAILABILITY OF THE RESOLUTION

A copy of this Resolution shall be available for public inspection at the offices of the City.

VI. EFFECTIVE DATE

This Resolution shall take effect immediately.

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 RESOLUTION NO. 2016-445 which was finally adopted by the City Council at a meeting held on the 9th day of November, 2016

CERTIFIED BY ME THIS 10th DAY OF November, 2016.

CINDY A. DYE
CITY CLERK

DRAFT
(1101 OCEAN)

SUBSEQUENT DEVELOPER AGREEMENT

BY AND BETWEEN

THE CITY OF ASBURY PARK

A N D

AP BLOCK 176 VENTURE URBAN RENEWAL LLC

DATED: _____, 2016

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SUBSEQUENT DEVELOPER AGREEMENT

THIS SUBSEQUENT DEVELOPER AGREEMENT is made this ____ day of _____, 2016 by and between

THE MAYOR AND CITY COUNCIL (collectively, the “**Governing Body**”) **OF AND ON BEHALF 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;

AND

AP BLOCK 176 VENTURE URBAN RENEWAL LLC, with principal offices located c/o iStar, at 1100 Ocean Avenue, Asbury Park, New Jersey 07712 (the “**Entity**”).

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 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**”, a copy of which is on file with the City Clerk); and

WHEREAS, pursuant to the Redeveloper Agreement and the Redevelopment Plan, the Entity intends to develop a mixed use sixteen (16) story structure (as a condominium) containing approximately 130 residential condominium units (the “**Residential Component**”), a 54 room hotel (with associated amenities and improvements) (the “**Hotel**”

Component”), approximately 21,928 square feet of ground floor retail space and approximately 11,837 square feet of commercial space on the upper levels, including a gym and office space relating to the uses in the Project, (the “**Retail Component**”) and structured parking containing approximately 415 parking spaces (the “**Parking Component**”), together with related amenities and improvements applicable to each identified component (the “**Project**”) on property commonly identified as the site of the former Esperanza bordered by Ocean Avenue, Third Avenue, Kingsley Street and Fourth Avenue, is located in the Redevelopment Area, and currently identified on the official tax maps of the City as Block 4002, Lot 1 (the “**Project Site**”), in accordance with all Governmental Approvals (as defined herein), including that certain Resolution of the City’s Planning Board dated November 16, 2015 granting preliminary and final site plan and design waiver approval with respect to the Project (as same may hereafter be amended to reflect the Residential Component containing 130 as opposed to 128 residential condominium units and the Hotel Component containing 54 as opposed to 56 rooms); and

WHEREAS, the Entity will temporarily construct and use two (2) units in what is presently the Hotel Component as a sales office and/or a model unit both of which shall be converted into residential condominiums forming part of the Residential Component for sale and occupancy by residential purchasers/occupants prior to the issuance of a Certificate of Completion for the entire Project as provided in Section 4.06(b) or a Partial Certificate of Completion for the Residential Component as provided in Section 4.06(c); and

WHEREAS, pursuant to Sections 2.0 and 9.1 of the Redeveloper Agreement, the City’s Governing Body acting as a redevelopment entity pursuant to N.J.S.A. 40A:12A-4 must first approve the Entity as a Subsequent Developer of the Project on the Project Site; and

WHEREAS, the City and the Entity desire to enter into this Subsequent Developer Agreement for the Project Site to set forth the obligations of the City and the Entity 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.

“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, alcoholic beverage control and licensing, 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.

“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.

“Commencement of Construction” and “Commence Construction” shall mean any activity associated with construction of the Project on the Project Site.

“Completion of Construction” and “Complete Construction” shall mean the completion of the Project on the Project Site such that the Project or any Project Component is ready for the use for which it was intended, subject to the installation of (i) seasonal landscaping (ii) floor coverings, interior finishes, furniture, equipment and décor items subject to the discretion of the Entity and (iii) fit-up of space within the Retail Component which may be in shell condition required for use and occupancy by the end users.

“Declaration of Restrictions” shall mean a written instrument to be executed by the Entity and recorded in the office of the Monmouth County Clerk, substantially in the form annexed hereto as **EXHIBIT A**, 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 Section 3.02 and Section 4.13 of this Subsequent Developer Agreement.

“Effective Date” shall mean the date this Subsequent Developer Agreement is executed by the City and the Entity and acknowledged by the Master Developer.

“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, 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 submitted to and approved by Resolution of the City’s Planning Board on November 16, 2015 in accordance with the Land Use Law.

“Financial Agreement” shall mean that certain agreement by and between the City and the Entity, executed contemporaneously herewith, providing 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.

“Governmental Approvals” shall mean all government 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.

“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 is also deemed to be an Institution. Participatory lending arrangements among Institutions shall be permitted.

“Land Use Law” shall mean *N.J.S.A. 40:55D-1 et seq.*

“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.

“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.

“Project Component(s)” shall mean the Residential Component, the Hotel Component, the Retail Component and the Parking Component as defined in the recitals and shall also include condominium units, whether of a residential or non-residential use, included in any Project Component.

“Project Documents” shall mean the Redevelopment Plan, the Redeveloper Agreement, and this Subsequent Developer Agreement

“Redevelopment Entity” means the City’s Governing Body acting in its capacity as a redevelopment entity pursuant to the Act and any permitted successors or assigns.

“State” shall mean the State of New Jersey.

“Subsequent Developer” shall mean the Entity which conforms to the requirements in the Redeveloper Agreement associated with a subsequent developer.

“Subsequent Developer Agreement” shall mean this agreement by and between the City and the Entity.

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 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.
- (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 Covenants and Restrictions of the Entity.

- (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 a Project Component, 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 requisite or proper for the construction and development of the Project in accordance with the Final Site Plan, this Subsequent Developer Agreement, the Redevelopment Plan and Applicable Law.

(f) The Entity shall, upon completion of construction of any Project Component, obtain all Government Approvals required, if any, authorizing the occupancy and use of the Project or any Project Component 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 4.05 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.** The Entity shall make a good faith effort to encourage twenty 20% local resident participation in the construction of the Project. The Entity shall be deemed to have satisfied the good faith effort requirement contained in this Section if the Entity takes the following actions:

- i. Hold a pre-qualification information session (the “Workforce Information Session”), in coordination with the Director of Communication for the City, or designated representative, prior to the solicitation of bids and pricing for the Project to encourage local contractors/subcontractors to bid on the Project.
- ii. 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 local residents, in the construction of the Project.
- iii. As part of the Workforce Information Session, notify contractors, subcontractors and any then known prospective tenants/operators of the Project of the Workforce Information Session; provide information (to the extent known) to attendees of potential short term and long term positions with respect to the Project; collect

resumes and expressions of interest in employment from those who attend; and make those resumes and expressions of interest in employment available to the contractors, subcontractors and any then known prospective tenants/operators of the Project.

- iv. Establish four (4) paid internships annually during the term of this Agreement in the fields of property management, real estate development, and/or construction management with the Entity, an affiliate of the Entity, the general contractor for the Project and/or any subcontractor or then known tenants/operators of the Project. Applications for the internships can be submitted at the Workforce Information Session.
- v. Establish four (4) apprenticeships, subject to receipt of four (4) qualified applicants, in the construction field annually during the term of this Agreement with the Entity, an affiliate of the Entity, the general contractor for the Project or any then known tenants/operators of the Project. Applications for the apprenticeships can be submitted at the Workforce Information Session.
- vi. Establish four (4) scholarships annually during the term of this Agreement, in the amount of \$2,500 each, to be used in the discretion of the recipient for vocational or academic education. Those who have successfully completed the internships, apprenticeships, or the hotel training program described below shall be eligible for the scholarship.
- vii. Establish two (2) mentorships annually during the term of this Agreement for small businesses to gain experience in large scale construction. Businesses can apply to participate in the mentorship program at the Workforce Information Session.
- viii. Regularly contact and cooperate with the Director of Communication for the City, or designated representative, in connection with workforce opportunities. Notify the Director of Communication for the City of workforce needs for the Project so that the Director may refer qualified City residents to meet the workforce needs of the Project.

(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 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 Director of Communication for the City, or designated representative, 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) **Opportunities for Local Residents, Women and Minority Hiring Post-Construction.** The Entity shall make good faith efforts to hire City residents to fill permanent employment positions resulting from the Project. The Entity shall be deemed to have satisfied the good faith effort requirement contained in this Section if the Entity takes the following actions:

- i. The Entity shall coordinate with the operator of the Hotel Component to conduct a training program (similar to the Salt School used for The Asbury opening), which will provide an intensive introduction to all facets of the hotel industry. The goal of the program will be to prepare local residents, women and minorities for employment in the hospitality industry and Hotel Component despite level of prior experience. Potential students will be required to apply to the training program. The curriculum may include, but may not be limited to, the business of hospitality, the guest experience, human resources, workplace behavior, introduction to revenue management, hospitality and law, hospitality financial principles, understanding food and beverage, technology and social media, and sales and marketing. The training program shall commence within the six (6) months prior to the anticipated completion of the Hotel Component.
- ii. The Entity shall disseminate information concerning the training program within the City, including the City's Public School District, and within the County of Monmouth.
- iii. Hold a Workforce Information Session within the six (6) months prior to the anticipated completion of the Project; notify any then known prospective tenants/operators of the Project of the Session; provide information (to the extent known) to attendees of potential permanent positions with respect to the Project; collect resumes and expressions of interest in employment from those who attend; and make those resumes and expressions of interest in employment available to the contractors, subcontractors and prospective tenants/operators of the Project.

(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 9.10 hereof.

3.03 **Effect of Covenants.** (a) It is intended and agreed that subject to the terms of Section 3.05 the covenants and restrictions set forth in Sections 3.02(a), 3.02(b), 3.02(l) and 3.02(m) shall be covenants running with the land. All covenants in Section 3.02, 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 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 3.02, 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, its successors and assigns and every successor in interest therein, and any party in possession or occupancy of the Project Site or any part thereof.

3.04 Enforcement by City. In amplification, and not in restriction of the provisions of this Article 3, it is intended and agreed that the City and its successors and assigns shall be deemed beneficiaries of the agreements and covenants set forth in Section 3.02 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 for the entire period during which such agreements and covenants shall be in force and effect, without regard to whether the City 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 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.

3.05 Duration of Covenants. With respect to the Project, the covenants set forth in Section 3.02 shall be deemed satisfied and of no further force and effect upon termination of this Subsequent Developer Agreement as evidenced by the issuance by the City of a Certificate of Completion, provided, however, that upon issuance of the Certificate of Completion, the covenants provided in Section 3.02(p) shall survive as against the Entity.

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 consistent with the terms of Applicable Laws, Governmental Approvals, the Redevelopment Plan, the Redeveloper Agreement, and this Subsequent Developer Agreement. The City agrees that certain Governmental Approvals required for the construction of the Project have been issued and that Building Permits are anticipated to be issued by December 31, 2016.

4.02 Application for Government Approvals for Project Site. Within 30 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.

4.03 Project; the 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 4.03.

(a) Commencement of Construction for the Project. No later than 90 days after Governmental Approvals have been obtained, the Entity shall Commence Construction with respect to the Project.

(b) Completion of Construction for the Project. Not later than 3 years after receipt of Building Permits and all other required Governmental Approvals authorizing the Commencement of Construction of the Project, the Entity shall Complete Construction with respect to the Project.

4.04 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, as to the City, 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 3.02 (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: (i) one year after the completion of the hotel training program described at Section 3.02(n)i above, detailing how many people participated in the program, completed the program, were hired to work in the Hotel Component, what job titles those hired received, and how many of those hired were still employed with the Hotel Component as of the date of the outcome assessment; and (ii) one year after the completion of construction of the Project, with respect to the internships, apprenticeships and mentorships described at Section 3.02 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.

4.05 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.

4.06 Certificate of Occupancy and the Certificates of Completion. (a) Upon Completion of Construction pursuant to Section 4.03 with respect to the Project or any Project Component and associated site improvements on the Project Site, the Entity shall apply to the appropriate governmental officer or body for a Certificate of Occupancy for the Project or an applicable Project Component.

(b) Certificate of Completion. Following the issuance of the final Certificate of Occupancy for the entire Project (which event 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 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, 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.

(c) Partial Certificate of Completion. A Partial Certificate of Completion may be requested by the Entity following the issuance of a final Certificate of Occupancy for an entire Project Component. The procedures set forth in Sections 4.06 (a) and (b) shall also apply for the request for, and issuance of a Partial Certificate of Completion. A Partial Certificate of Completion will be issued for only a specific Project Component, which shall not have the effect of, or be construed to relieve the Entity of its continuing obligations under this Agreement for the remaining Project Components and the entire Project which shall not be deemed satisfied until the issuance of a Certificate of Completion for the entire Project as set forth in Sections 4.06 (a) and (b).

4.07 Liquor License. (a) The Entity has informed the City that the service of alcoholic beverages within areas of the Retail and Hotel Project Components is a critical aspect of the Project and that the Entity or its affiliates, presently hold a plenary retail consumption license (the “**Liquor License**”) that it intends to have transferred to the Project Site for use within the certain aforementioned areas of the Project.

(b) As soon as possible following the submittal by the Entity, or its affiliates, of an application in compliance with all applicable laws, rules, regulations and ordinances, seeking approval for a person-to-person and/or place-to-place transfer of the Liquor License and any required fees and expenses, the City will promptly undertake the steps required by Applicable Laws to process the application for the transfer of the Liquor License, and to the extent authorized by Applicable Laws, promptly issue the Liquor License without unreasonable delay.

(c) In the event the Entity, or any of its affiliates, receives the City’s approval for the transfer of the Liquor License, the City acknowledges that the Entity or its affiliate may hold the Liquor License inactive or “in pocket” in accordance with Applicable Laws between the date on which the City approves the transfer of the Liquor License and the date on which the Project or the applicable Project Component receives a temporary certificate of occupancy, at which time the

City Clerk will promptly provide the Licensee with a physical copy of the previously approved and issued Liquor License.

4.08 Affordable Housing Fees. (a) The Statewide Non-residential Development Fee Act, codified as amended at *N.J.S.A. 40:55D-8.1 et seq.*, requires, subject to certain exceptions and credits, the payment of a fee equal to 2.5% of the net equalized assessed value of improvements to non-residential property. The Entity claims an exemption pursuant to, without limitation, *N.J.S.A. 40:55D-8.6(a)(2)* based upon Master Developer's obligations under Article 13 of the Redeveloper Agreement and payments previously made and to be made to the City. The City acknowledges that the Entity is a wholly owned subsidiary of the Master Developer.

(b) The City agrees not to challenge the Entity's claim for an exemption, and will reasonably support such claim, at no cost to the City, provided that: (i) the Entity shall complete and file Form N-RDF, the "State of New Jersey Non-Residential Development Fee Certification/Exemption", and submit the same with their Construction Permit Application (as defined therein) and comply with any related rules, regulations and requirements; and (ii) the Entity shall indemnify, defend and hold harmless the City, its agents, servants, professionals and employees including but not limited to the Construction Official and Tax Assessor from any claim, lawsuit, administrative claim or proceeding or like challenge to the Entity's claimed exemption including payment if so required. This provision is in amplification of and not in limitation of the hold harmless and indemnification provisions of Sections 9.03 and 9.10 of this Subsequent Developer Agreement and shall survive the termination of this Subsequent Developer Agreement and shall bind the Entity's heirs, assigns and successors. For purposes of clarity and not by way of limitation, if it is determined by the State or a court of competent jurisdiction that the exemption or credit claimed by the Entity pursuant to *N.J.S.A. 40:55D-8.6(a)(2)* or otherwise is inapplicable in whole or in part, any fee payable shall be the sole responsibility of the Entity and shall not be the responsibility of, drawn from or credited against funds held by or due to the City.

(c) Nothing herein shall be construed to limit any good faith claim or basis for exemption or credit that the Entity may assert should the exemption be challenged. The City recognizes the Entity's right to contest any amount claimed to be due and/or its obligation to pay such amount.

(d) The City will proceed on the assumption that no Non-residential Development Fee is due and payable in connection with the Project or the Project Site.

4.09 Sewer Connection Fee. The City agrees that the Entity is not required to pay a sewer connection fee with respect to the Project as such fee was previously paid and the required sewer connections were previously established to and for the Project Site by the Entity's predecessor in title. The determination that no sewer connection fee is required is based upon the plans and information presently submitted by the Entity as of the date of this Agreement; however, in accordance with City Ordinances and Schedule Section 18-5.6 Sewer Connection Fees, the City reserves the right to reevaluate and assess additional sewer connection fees should there be an enlargement of any existing sewer connection or new sewer connection established on the Project Site in the future.

4.10 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.

4.11 Street Closures. In order to facilitate construction of the Project on the Project Site and in the interest of protecting the safety of the members of the public, the Entity has requested that the City agree to the temporary closure of the southerly portion of Fourth Avenue (between Kingsley Street and Ocean Avenue) to vehicular and pedestrian traffic during certain limited periods as necessary for the construction of the Project. Such street closure shall be effected by the installation of appropriate barriers and signage to be installed by the Entity at its expense and in accordance with sound construction management practices. All street closures, street closure barriers and street closure signage shall be subject to final approval by the City Manager or his designee (which shall not be unreasonably withheld, delayed or conditioned), upon no less than forty-eight (48) hours' prior written notice of such request.

4.12 Construction Staging and the Staging Property. In accordance with the terms of the City's Planning Board Resolution on November 16, 2015, the City recognizes and agrees that the "Staging Property" (Block 4001, Lots 2-15) as defined in the subject Resolution granting Final Site Plan approval for the Project will be utilized by the Entity for the purposes set forth in the Resolution for the period during which the Project is being constructed. The Entity reserves the right to relocate the Staging Property in whole or in part to another location. Any proposed relocation, in part or in whole of the Staging Property, shall not require review and/or approval of the Technical Review Committee but shall be submitted to the Governing Body, and then to the City's Planning Board, for the appropriate review and/or approvals from each of them.

4.13 Replacement Parking Spaces. The Entity will be permanently removing five (5) parking spaces on Kingsley Street and thirteen (13) parking spaces on Fourth Avenue for the Project for a total loss of eighteen (18) parking spaces. In accordance with condition 4 of the Planning Board Resolution granting Preliminary and Final Site Plan approval, adopted on November 16, 2015, and the related conditions in City Resolution #2015-341 adopted on September 23, 2015 granting conceptual approval of the Project, the Entity shall replace the eighteen (18) parking spaces in the Parking Component, which eighteen (18) spaces shall at all times be available to the general public (the "Public Spaces") at the prevailing rates charged for public parking in the Project, and such the Public Spaces shall not be reserved or used in any fashion for the sole use of any Project Component or for any specific person. This condition shall be included in any transfer and/or management agreement for the Parking Component, shall run with and bind the land and shall be included in the Declaration of Restrictions and shall not be discharged by the issuance of any Certificate of Completion.

4.14 Implementation Fee. The parties acknowledge that the Project is one of extraordinary size and scope, and that the intensity of the Project and the duration of the buildout will require additional focus and time from various municipal departments, in addition to impacting on-street parking during the buildout period. In consideration for, and to defray the municipal cost of, these items, the Entity hereby agrees to pay to the City an implementation fee in the aggregate amount of \$100,000 (the "**Implementation Fee**"), to be paid in four installments as follows:

- (a) \$25,000 shall be paid to the City upon the execution of this Agreement;
- (b) \$25,000 shall be paid to the City no later than the first anniversary of the execution of this Agreement;
- (c) \$25,000 shall be paid to the City no later than the second anniversary of the execution of this Agreement; and
- (d) \$25,000 shall be paid concurrently with and as a precondition to the issuance of the first Certificate of Occupancy with respect to the Project, provided however, that if the issuance of the first Certificate of Occupancy occurs prior to the second anniversary of the execution of this Agreement, then \$50,000 shall be paid to the City concurrently with and as a precondition to the issuance of the first Certificate of Occupancy, and no amount shall be due on the second anniversary of the execution of this Agreement.

4.15 Review and Approval of Submittals. Any City department and its personnel whose review and approval is required in connection with the construction, implementation and administration of the Project will comply with all statutory and regulatory timelines for such review and approval. In the event that either the City or the Entity determines that the City requires additional, qualified personnel to satisfy its obligations the parties shall consult in good faith regarding the City's retention of additional personnel on a full or part-time basis solely for purposes of the Project and to expeditiously process required permitting for the Project. If such additional personnel are retained, the cost of such personnel during the pendency of the Project shall be reimbursed by the Entity to the City on terms mutually acceptable to the parties.

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 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 considers 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 is entering into this Subsequent Developer Agreement with the Entity, and, in so doing, the City is 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.

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 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, (v) such assignment does not violate any of the Government Approvals.

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 hereby consents, 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, a Project Component 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 Project Component to a purchaser and/or the sale of such Project Component upon its completion and the issuance of a Certificate of Occupancy and a Partial Certificate of Completion for such Project Component (or the issuance of a Certificate of Completion for the entire Project), or (v) any lease, occupancy

agreement(s) or management agreement(s) for all or 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 applicable Entity shall provide to the City 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 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 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 thirty (30) 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 thirty (30) 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, provided however, that with respect to a default arising under Section 4.07, the City shall remedy the default no later than sixty (60) days after such written notice.

6.02 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, and continuance of such failure for a period of thirty (30) days, after receipt by the Entity of written notice from the City 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 thirty (30) 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.

(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 or 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.

6.03 Remedies of City upon Event of Default by the Entity. (a) Whenever any Event of Default by the Entity shall have occurred and be continuing, the City may terminate this Subsequent Developer Agreement, rescind any designation of such the Entity as a Subsequent Developer and/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 such the Entity under this Subsequent Developer Agreement, provided that no remedy available to the City shall assert or impose liability on the Entity for special, indirect, consequential or punitive damages or assert or impose personal or individual liability on the respective affiliates, members, managers, officers and agents of the Entity.

(b) In addition to, and not in limitation of, the remedies available to the City as set forth above, and notwithstanding any requirement of the City to submit to binding arbitration

to the contrary, the City 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 an Entity in breach of covenants as set forth in Section 3.02(a) or 3.02(b).

6.04 Remedies of the Entity upon Event of Default.

Whenever any Event of Default by the City 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 under this Subsequent Developer Agreement.

6.05 Restoration of Status. In case the City or the Entity, 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 to the City or the Entity, as applicable, then and in every such case, the Entity and the City shall be restored respectively to their respective positions and rights hereunder, and all rights, remedies and powers of the Entity and the City shall continue as though no such proceedings had been taken.

6.06 Failure or Delay by Either 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 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 an 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. All monies obtained in connection with any construction financing for the Project or a Project Component must be devoted to the construction of applicable improvements within the Project Site, related hard costs such

as land acquisition, and related soft costs such as interest, professional fees and filing fees. Thereafter, upon completion of the Project or Project Component, as evidenced by issuance of a Certificate of Completion, an Entity may refinance its ownership interest in 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 or Project Component (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 or Project Component 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 Project Component or to guarantee such construction or completion; 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 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 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 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 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 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 or the Master Developer under the Redevelopment Agreement.

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.

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 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 responsible Entity's agents, contractors or subcontractors, employees, or consultants in connection with the development, financing, design, construction, operation, or maintenance of the Project.

9.11 Intentionally Omitted.

9.12 Governing Law. The Subsequent Developer Agreement shall be governed by and constructed in accordance with the laws of the State of New Jersey.

9.13 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.

9.14 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 9.14 shall apply to any Permitted Mortgagee upon such Permitted

Mortgagee giving notice to the other parties of its identity and address.

DRAFT 11/7/16

IN WITNESS WHEREOF, the parties have executed this Subsequent Developer Agreement effective as of the latest date of the signatures affixed hereto.

[SEAL]

Attest:

THE CITY OF ASBURY PARK

By: _____
Cindy Dye
City Clerk

By: _____
John Moor
Mayor
Date: _____

**AP BLOCK 176 VENTURE URBAN
RENEWAL LLC**

By: _____
Brian Cheripka
Senior Vice President
Date: _____

ACCEPTED AND ACKNOWLEDGED

Solely for purposes of Section 9.01:

ASBURY PARTNERS, LLC

By: _____

Attachment: 1101 Ocean Ave. Subsequent Developers Agreement. Updated 11.7.16 (2016-445 : 1101 Ocean Ave. Subsequent Developers

EXHIBIT A

Declaration of Restrictions



RESOLUTION NO. 2016-446

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION AUTHORIZING THE ISSUANCE OF NON-RECOURSE REDEVELOPMENT AREA BONDS OF THE CITY OF ASBURY PARK IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$17,500,000 (BLOCK 4002 INFRASTRUCTURE PROJECT)

WHEREAS, pursuant to the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the “**Redevelopment Law**” or the “**Act**”), and that certain redevelopment plan dated as of June 5, 2002 (as may be amended or supplemented from time to time, the “**Redevelopment Plan**”), the City of Asbury Park, in the County of Monmouth, State of New Jersey (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**”) 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 has 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, in accordance with the terms of the Redeveloper Agreement, the City, the Master Developer and AP Block 176 Venture Urban Renewal LLC (the “**Subsequent Developer**”) have entered into that certain Subsequent Developer Agreement; and

WHEREAS, pursuant to Section [7.1] of the Redeveloper Agreement, the Master Developer will implement certain wastewater, stormwater, roadway, streetscape, utility and other infrastructure improvements (the “**Infrastructure Improvements**”) with respect to Block 4002, Lot 1 (the “**Property**”), which Infrastructure Improvements, in whole or in part, constitute (i) redevelopment projects (collectively, the “**Infrastructure Redevelopment Project**” or the “**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 (“**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, on November 9, 2016, the City finally adopted that certain 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 4002, LOT 1 WITHIN THE ASBURY PARK WATERFRONT REDEVELOPMENT AREA AND ESTABLISHING A MECHANISM FOR PAYMENT OF THE COST THEREOF” (the “**Ordinance**”), which Ordinance authorized the imposition of special assessments (the “**Special Assessments**”) pursuant to the statutory procedure set forth in the Local Improvements Law, *N.J.S.A. 40:56-1 et seq.* or pursuant to special assessment agreements; and

WHEREAS, as an inducement to the Master Developer to undertake the Infrastructure Improvements, the City in furtherance of the purposes of the Act and the RAB Law and to assist in financing the cost of the Infrastructure Improvements, proposes to issue its non-recourse Redevelopment Area Bonds (Block 4002 Infrastructure Project), in an aggregate principal amount not to exceed \$17,500,000, in one or more series (the “**Bonds**”), which Bonds shall be secured by a pledge of the Pledged Portion of the Special Assessment, as defined in that certain Special Assessment Agreement executed by and between the City and the Subsequent Developer (the “**Special Assessment Agreement**”), and assignment of certain rights of the City with respect to the Infrastructure Improvements, including certain rights of the City under the Special Assessment Agreement with the Subsequent Developer, pursuant to a Trust Indenture, as supplemented pursuant to supplemental trust indentures to be executed in connection with each series of the Bonds (collectively, the “**Trust Indenture**”) by and between the Authority and a Trustee to be appointed by the City (the “**Trustee**”), which pledge and assignment are hereby declared to further secure the payment of the principal of and interest on the Bonds; and

WHEREAS, the City proposes to issue the Bonds to provide funding to the Master Developer for the financing of the Infrastructure Improvements in accordance with the Special Assessment Agreement and the Ordinance, providing, in part, for payments by the owners of the properties benefited by the Infrastructure Improvements to meet installments of interest and principal on the Bonds,

NOW THEREFORE BE IT RESOLVED 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. Determination to Issue. To accomplish the purposes and objectives of the Act and the RAB Law, the City hereby determines to finance the Infrastructure Improvements. In order to finance the Infrastructure Improvements, the Bonds are hereby authorized to be issued in the aggregate principal amount not to exceed \$17,500,000. The Bonds shall be issued in one or more series, shall be dated, shall bear interest at such rates of interest and shall be payable as to principal, interest and premium, if any, all as is specified therein. The Bonds shall

be issued in the form, shall mature, shall be subject to redemption prior to maturity and shall have such other details and provisions as are prescribed by the Trust Indenture.

Section 2. Bonds to Constitute Special, Limited Obligations. The Bonds shall be special, limited obligations of the City, payable solely out of the Pledged Portion of the Special Assessment and any other moneys derived pursuant to the Special Assessment Agreement, and all such moneys are hereby pledged to the payment of the Bonds. The payment of the principal of, premium, if any, and interest on the Bonds shall be secured by a pledge and assignment of the Pledged Portion of the Special Assessment and certain rights of the City as provided in the Special Assessment Agreement. Neither the members of the Governing Body nor any person executing the Bonds issued pursuant to this resolution, the Act and the RAB Law shall be liable personally on the Bonds by reason of the issuance thereof. The Bonds shall not be in any way a debt or liability of the City other than to the limited extent set forth in the Trust Indenture. Neither the faith and credit nor taxing power of the City is pledged to the payment of, the principal or redemption price, if any, of or interest on the Bonds.

Section 3. Authorization of Bonds. (a) The Bonds shall mature no later than 30 years from the date of issuance and shall be issued in an aggregate principal amount not exceeding \$17,500,000. The Bonds shall bear interest at a rate or rates of interest which shall not exceed the maximum interest rates approved by the Local Finance Board, Division of Local Government Services in the New Jersey Department of Community Affairs (the “**Local Finance Board**”).

(b) The Mayor, Deputy Mayor or City Manager (each an “**Authorized Officer**”) are each hereby authorized to execute and deliver on behalf of the City a contract of purchase for the purchase of each series of Bonds (the “**Contract of Purchase**”) with an underwriter or underwriters (the “**Underwriter**” or “**Underwriters**”) or a purchaser (the “**Purchaser**”) to be determined by a certificate of award executed by an Authorized Officer (the “**Award Certificate**”) as determined by an Authorized Officer in consultation with counsel, approval thereof to be evidenced by such Authorized Officer's execution thereof, for the purchase of all, but not less than all, of each series of Bonds. The Bonds may be sold pursuant to a competitive sale, negotiated sale, limited placement agency, or direct private purchase, all as determined by an Authorized Officer. A copy of the Contract of Purchase shall be filed upon execution with the records of the City.

Section 4. Execution and Authentication. The Bonds shall be executed and authenticated in accordance with the Trust Indenture and shall be issued in registered form qualifying for book entry registration.

Section 5. Delivery of Bonds. Following execution of the Bonds, the Authorized Officer are each hereby authorized to deliver the Bonds to the Trustee for authentication and, after authentication, to deliver the Bonds to the Underwriters or Purchaser against receipt of the purchase price or unpaid balance thereof.

Section 6. Approval of Offering Document. The distribution by the Underwriters of a Limited Offering Memorandum or Official Statement in preliminary form (the

“Preliminary Offering Document”) relating to the Bonds (a draft of which shall be filed with records of the City) in connection with the marketing of the Bonds, and the distribution of a final Limited Offering Memorandum or Official Statement relating to the Bonds to the purchasers of the Bonds (the **“Offering Document”**) is hereby authorized. The Authorized Officers are each hereby authorized to (i) determine to sell the Bonds in a private placement transaction without a Preliminary Offering Document or final Offering Document, or (ii) approve the contents of the Preliminary Offering Document with such changes therein and modifications thereto as counsel may advise and such officer of the City may approve. The Authorized Officers are each hereby authorized to approve the contents of the Offering Document and to execute the Offering Document on behalf of the City, which Offering Document shall be in substantially the form of the Preliminary Offering Document with such changes therein (including the insertion of the redemption provisions and the initial interest rates for the Bonds) and supplements thereto as counsel may advise and the officer of the City executing the same may approve, such approval to be evidenced by such officer’s execution thereof. The Authorized Officers are each hereby authorized to “deem final” the Preliminary Offering Document and to execute and deliver a certificate to the Underwriters to such effect.

Section 7. Approval of Trust Indenture. The form of the Trust Indenture presented to this meeting (a copy of each of which is on file with the records of the City), and all instruments to be attached thereto or executed in conjunction therewith, including the form of supplemental indenture, is each hereby approved and the Authorized Officers are each hereby authorized to execute, acknowledge and deliver, and the City Clerk or Deputy City Clerk are each hereby authorized to affix and attest the seal of the City to the Trust Indenture in substantially such form, with such changes therein as counsel may advise and the officers executing the same may approve, such approval to be evidenced by their execution thereof.

Section 8. Incidental and Prior Action. The Authorized Officers are each hereby authorized and directed to execute and deliver such other papers, instruments, certificates, opinions, affidavits and documents, including, without limitation, the Pledge and Assignment Agreement, and to take such other action as may be necessary or appropriate in order to carry out the purpose of this Resolution, including effectuating the execution and delivery of the Trust Indenture and the Special Assessment Agreement, and the issuance and sale of the Bonds, all in accordance with the foregoing sections hereof. The Authorized Officers and any other City official, officer or professional, including but not limited to, the Chief Financial Officer, the City Clerk, 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.

Section 9. Prior Resolutions. All prior resolutions of the City or portions thereof inconsistent herewith are hereby replaced.

Section 10. Capitalized Terms. Capitalized terms used in this Resolution and not otherwise defined have the meaning given to such terms in the Trust Indenture.

Section 11. Construction. In case any one of more of the provisions of this resolution, the Trust Indenture, the Contract of Purchase, the Official Statement or the Bonds issued hereunder shall for any reason be held illegal or invalid, such illegality or invalidity shall not affect any other provision of this resolution of the Trust Indenture, the Contract of Purchase, the Official Statement and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 12. Effective Date. This Resolution shall take effect immediately upon adoption.

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 RESOLUTION NO. 2016-446 which was finally adopted by the City Council at a meeting held on the 9th day of November, 2016

CERTIFIED BY ME THIS 9th DAY OF November, 2016.

CINDY A. DYE
CITY CLERK

INDENTURE OF TRUST**by and between****THE CITY OF ASBURY PARK, NEW JERSEY****and****U.S. BANK NATIONAL ASSOCIATION,****as Trustee****Dated as of _____1, 2016****Redevelopment Area Bonds, Series 2016 – Block 4002
(Block 4002 Infrastructure Project)
(Non-Recourse)**

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INDENTURE OF TRUST

THIS INDENTURE OF TRUST (this “**Indenture**”) dated as of _____ 1, 2016, is by and between **THE CITY OF ASBURY PARK**, a municipal corporation of the State of New Jersey (the “**City**”), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, as trustee (the “**Trustee**”).

W I T N E S S E T H

WHEREAS, the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the “**Redevelopment Law**” or the “**Act**”) 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 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 “**Waterfront Redevelopment Plan**”) with respect to the “Asbury Park Waterfront Redevelopment Area,” as defined in the Redevelopment Plan (the “**Waterfront Redevelopment Area**”); and

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 Master Developer 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; and

WHEREAS, the City and Asbury Partners, LLC (the “**Master Developer**”) entered into that certain “Amended and Restated Master Developer and Land Disposition Agreement” dated October 28, 2002 (as the same may be amended and supplemented in accordance with its terms, the “**Master Developer Agreement**”); and

WHEREAS, in order to induce the expeditiously development of the Waterfront Redevelopment Area in accordance with the Waterfront Redevelopment Plan, and to determine an appropriate means to finance the cost of the infrastructure improvements contemplated by the Master Developer Agreement, 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.* (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 together with the Redevelopment Law and the Local Improvements Law, the “**Acts**”); 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, which Infrastructure Improvements, in whole or in part, constitute (i) redevelopment projects to be undertaken pursuant to the Waterfront 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 (**“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 (the **“Special Assessment”**); and

WHEREAS, on July 19, 2013, the City issued \$1,055,000 Redevelopment Area Bonds, Series 2013 A (Waterfront Redevelopment Area Infrastructure Project) (Non-Recourse) (the **“2013 Bonds”**) pursuant to an Indenture of Trust dated as of July 1, 2013, as amended by the First Supplemental Indenture of Trust by and between the City and the Trustee (as amended, the **“2013 Indenture”**) to finance Infrastructure Improvements relating to certain housing developments within the City;

WHEREAS, the 2013 Bonds were secured by special assessments authorized pursuant to an Ordinance 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 Redevelopment Area and Establishment of a Mechanism for Payment of the Cost Thereof” finally adopted by the City on February 20, 2013 (the **“2013 Ordinance”**) and one or more special assessment agreements, including a special assessment agreement with the Master Developer and a special assessment agreement with the property owner, in each case relating to the development of certain housing projects (the **“Housing Assessment Agreements”**); and

WHEREAS, on January 7, 2016, the City issued \$1,465,000 Redevelopment Area Bonds, Series 2016A (Waterfront Redevelopment Area Infrastructure Project) (Non-Recourse) (the **“2016A Bonds”**) and \$1,980,000 Redevelopment Area Bonds, Series 2016B (Waterfront Redevelopment Area Infrastructure Project) (Non-Recourse) (the **“2016B Bonds”**) and, together with the 2016A Bonds, the **“2016 Bonds”**) pursuant to an Indenture of Trust dated as of July 1, 2013 by and between the City and the Trustee, as supplemented by the First Supplemental Indenture dated as of July 1, 2013, as further supplemented by the Second Supplemental Indenture dated as of January 1, 2016 and as further supplemented by the Third Supplemental Indenture dated as of January 1, 2016 (as supplemented, the **“2013 Indenture”**) to finance Infrastructure Improvements relating to certain improvement projects located within the City being constructed by Master Developer;

WHEREAS, the 2016A Bonds were secured by a Special Assessment Agreement dated April 8, 2015 by and among the City, South Grand Urban Renewal LLC (**“South Grand URE”**),

an affiliate of Master Developer, and K Hovnanian at Asbury Park Urban Renewal, LLC (“**KHov URE**”) and authorized pursuant to the 2013 Ordinance with respect to, and for the benefit of, twenty-eight townhomes to be constructed on property owned by KHov URE located on Block 3205, Lots 13, 14 and 15 within the City being constructed by South Grand URE, in order to finance or refinance part of the Infrastructure Improvements for such townhomes (the “**Townhomes Assessment Agreements**”); and

WHEREAS, the 2016A Bonds were secured by a Special Assessment Agreement dated January 5, 2016 by and between the City and AP at Monroe Urban Renewal LLC (“**Monroe URE**”), an affiliate of Master Developer, and authorized pursuant to the 2013 Ordinance with respect to, and for the benefit of, thirty-four condominium to be constructed on property owned by Monroe URE located on Block 3205, Lot 16 within the City, in order to finance or refinance part of the Infrastructure Improvements for such condominium (the “**Condominium Assessment Agreements**”); and

WHEREAS, on January 7, 2016, the City issued \$920,000 Redevelopment Area Bonds, Series 2016A (Block 4104 Hotel Infrastructure Project – Phase IIIB) (Non-Recourse) (the “**Hotel Bonds**”) pursuant to an Indenture of Trust dated as of January 1, 2016 by and between the City and the Trustee, as supplemented by the First Supplemental Indenture dated as of January 1, 2016 (as supplemented, the “**Hotel Indenture**”) to finance Infrastructure Improvements relating to certain hotel improvement project located within the City being constructed by Master Developer;

WHEREAS, the Hotel Bonds were secured by a Special Assessment Agreement dated January 5, 2016 by and between the City and 210 5th Ave. Venture Urban Renewal LLC (the “**Hotel URE**”) and authorized pursuant to an Ordinance 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 on Block 4101, Lots 3-7, 10 and 11 within the Asbury Park Waterfront Redevelopment Area and Establishment of a Mechanism for Payment of the Cost Thereof” finally adopted by the City on May 13, 2015 (the “**Hotel Ordinance**”) with respect to, and for the benefit of, the one hundred ten sleeping room hotel and associated amenities and improvements to be constructed on property owned by Hotel URE located on Block 4101, Lots 3-7, 10 and 11 within the City, in order to finance or refinance part of the Infrastructure Improvements for such hotel (the “**Hotel Assessment Agreements**”); and

WHEREAS, on _____, 2016, the City finally adopted an 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 4002, Lot 1 within the Asbury Park Waterfront Redevelopment Area and Establishing a Mechanism for Payment of the Cost Thereof” (the “**2016 Ordinance**”)

WHEREAS, the 2016 Ordinance authorized the execution of a special assessment agreement, (the “**Special Assessment Agreement**”) with AP Block 176 Venture Urban Renewal LLC (the “**Subsequent Developer**”) in order to provide for the assessment to a mixed-use improvement project located at Block 4002, Lot 1 within the City being constructed by Master

Developer, in order to finance the Infrastructure Improvements for such mixed-use improvement project (the “**Project**”); and

WHEREAS, by resolution duly adopted on _____, 2016, the City authorized the issuance of one or more series of non-recourse redevelopment area bonds in an aggregate principal amount not to exceed [\$_____] (the “**Bonds**”) pursuant to the RAB Law (the “**Bond Resolution**”); and

WHEREAS, the Bonds issued hereunder are secured as hereinafter provided solely by the Trust Estate (as hereinafter defined); and

WHEREAS, the execution and delivery of this Indenture and the issuance of Bonds hereunder have been in all respects duly and validly authorized by resolutions duly adopted by the City; and

WHEREAS, all acts, proceedings, and things necessary and required by law to make said Bonds, when executed by the City and authenticated by the Trustee, the valid and binding legal obligations of the City and to constitute and make this Indenture a valid and effective Indenture, have been done, taken, and performed, and the issuance, execution, and delivery of said Bonds and the execution, acknowledgement, and delivery of this Indenture have in all respects been duly authorized by the City,

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That, to provide for the payment of principal or Redemption Price (as the case may be) and interest in respect of all Bonds issued and outstanding under this Indenture, the rights of the Bondholders (as hereinafter defined) and the performance of the covenants contained in said Bonds and herein, and the payment of all other amounts due under this Indenture, the City does hereby sell, assign, transfer, set over and pledge unto [U.S. BANK NATIONAL ASSOCIATION], as Trustee, its successors in trust and its assigns forever, and grants to the Trustee, its successor in trust and assigns forever, a security interest in, all the right, title and interest of the City in and to the Net Revenues, the Pledged Funds & Accounts and the Pledged Foreclosed Properties (as such terms are hereinafter defined) (the “**Trust Estate**”);

TO HAVE AND TO HOLD all and singular said right, title and interest of the City; granted, bargained, sold, assigned, transferred, conveyed, mortgaged, pledged, alienated, remised, released, confirmed and set over by the City as aforesaid or intended so to be, unto the said Trustee, its successors and assigns, forever.

IN TRUST, NEVERTHELESS, under and subject to the terms and conditions hereinafter set forth, for the benefit, protection and security of the Holders of any and all of the Bonds, all of which regardless of the time or times of their issuance or maturity, shall be of equal rank within their respective series, without preference, priority or distinction of any of the Bonds over any other thereof, except as otherwise provided in or pursuant to this Indenture and for securing the observance and performance of all the conditions, covenants, promises, stipulations, agreements and terms and provisions of this Indenture and the uses and purposes herein expressed and declared.

PROVIDED HOWEVER, that if, after the right, title and interest of the Trustee in and to the Trust Estate pledged and assigned to it under this Indenture shall have ceased, terminated and become void in accordance with Section 9.01 hereof, the principal of, Redemption Price, if any, and interest on the Bonds and any other obligations arising hereunder shall have been paid to the Bondholders pursuant to Section 9.01 hereof, and all amounts due to the City and the Trustee hereunder, have been paid in full, then this Indenture and all covenants, agreements and other obligations of the City hereunder shall cease, terminate and be void, and thereupon the Trustee shall cancel and discharge this Indenture and execute and deliver to the City such instruments in writing as shall be required to evidence the discharge hereof; otherwise, this Indenture shall be and remain in full force and effect.

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.01. Definitions.

The following terms defined in the Recitals to this Indenture shall have the meanings set forth therein:

Act	Project
Acts	RAB Law
Arbitrator's Award	RABs
Bond Resolution	Redevelopment Law
Bonds	Redevelopment Plan
City	Special Assessment
Financial Crisis	Special Assessment Agreement
Housing Assessment Agreements	Subsequent Developer
Indenture	Trustee
Infrastructure Improvements	Trust Estate
Local Improvements Law	2013 Ordinance
Master Developer	2013 Bonds
Master Developer Agreement	2015 Ordinance
Master Developer Special	2015 Bonds
Assessment Agreement	Waterfront Redevelopment Area
Ordinance	

Other capitalized terms used in this Indenture shall have the meanings set forth below, unless a different meaning clearly appears from the context.

“Additional Bonds” means any Bonds, including Refunding Bonds, issued subsequently to the issuance of the Series of Bonds authorized under the First Supplemental Indenture secured by an equal charge and lien on the Trust Estate, subject to the maximum principal amount of Bonds authorized under Section 2.01 herein.

“Administration Agreement” means the agreement for administrative services dated _____ by and between the City and the Administrator, as approved by the Master Developer, as amended from time to time.

“Administrative Expense Fund” means the fund created pursuant to Section 5.06 hereof.

“Administrative Expenses” means costs directly related to the administration of the collection of Special Assessments including, without limitation, costs of computing the amount of the Pledged Portion of Special Assessment; in the event of a Default under any Special Assessment Agreement, costs of collecting the Special Assessments, including any increase in tax collector bond premiums attributable thereto; the costs of remitting the Pledged Portion of the Special Assessments to the Trustee; fees and costs of the Trustee (including its legal counsel), the Administrator and the City in the discharge of their respective duties under this Indenture; fees payable for any credit enhancement, including (without limitation) any Reserve Fund Credit

Facility. Administrative Expenses shall also include amounts advanced by the City for any administrative purpose of the Project, and the costs of commencing foreclosure of delinquent Special Assessments.

“Administrative Expense Requirement” means the annual Administrative Expenses of the City, Administrator and Trustee.

“Administrator” means the party described in Section 7.14 hereof.

“Affiliate” means a Person, officer, director, member or employee of the Master Developer who directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Master Developer. The term “control” (including the terms “controlling”, “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the Master Developer, whether through stock ownership, membership, voting rights, governing boards, committees, divisions or other bodies with one or more common members, or otherwise.

“Annual Debt Service” means, for each Fiscal Year, the sum of (i) the interest due or accruing on the Outstanding Bonds in such Fiscal Year; and (ii) the principal of the Outstanding Bonds due or accruing in such Fiscal Year.

“Assessment Agreement” means any agreement executed in accordance with and in furtherance of, the [2016 Ordinance], including the Special Assessment Agreement.

“Authorized City Representative” means the Mayor or City Manager or any individual or individuals duly authorized in writing by the City to act on its behalf.

“Authorized Denomination” means, initially, \$100,000 or any integral multiple of \$5,000 in excess thereof, until receipt by the Trustee of notice from a Rating Agency that the underlying rating on the Bonds is at least “BBB-” by S&P or “Baa” by Moody’s and then \$5,000 or any integral multiple in excess thereof.

“Authorized Master Developer Representative” shall mean any individual or individuals duly authorized by the Master Developer to act on its behalf.

“Beneficial Owner” means any person who acquires a beneficial ownership interest in a Bond held by the Securities Depository. In determining the Beneficial Owner of any Bond, the Trustee may (but shall not be obligated to) rely exclusively upon written representations made and information given to the Trustee by the Securities Depository or its Participants with respect to any Bond held by the Securities Depository in which a beneficial ownership is claimed, and may (but shall not be obligated to) rely upon written representations made and information given to the Trustee by a person purporting to be a Beneficial Owner of any Bond.

“Bond Counsel” means the firm of Archer & Greiner, P.C., or any attorney or firm of attorneys selected by the City and nationally recognized for expertise in rendering opinions as to the legality and tax-exempt status of securities issued by public entities.

“Bond Payment Dates” means each date on which interest or principal, or both, shall be payable on any Series of Bonds according to their respective terms so long as such Bonds are Outstanding.

“Bond Register” means the books for the registration and transfer of Bonds maintained by the Trustee under Section 2.08.

“Bond Year” means the twelve month period beginning on January 1 and ending on the next succeeding December 31, except that (i) the first Bond Year with respect to any Series of Bonds shall commence on the date of issuance of such Series of Bonds and end on the following December 31, and (ii) the last Bond Year with respect to any Series of Bonds shall commence on January 1 and shall end on the date on which such Series of Bonds is paid in full.

“Bonds” means the \$_____ Redevelopment Area Bonds, Series 2016 – Block 4002 (Block 4002 Infrastructure Project) (Non-Recourse) authorized under this Indenture and issued pursuant to a Supplemental Indenture and any Additional Bonds.

“Business Day” means any day that is not a Saturday, Sunday or legal holiday in the State or a day on which banking institutions chartered by the State or the United States of America are legally authorized to close or a day on which the Securities Depository for the Bonds is closed or a day on which the New York Stock Exchange is closed.

“Capitalized Interest Account” means the account within the Debt Service Fund created pursuant to Section 5.06 hereof.

“Capitalized Interest Period” means, with respect to any Series of Bonds, the period set forth by the Supplemental Indenture or Officer’s Certificate in connection with the issuance of such Series of Bonds.

“City Engineer” shall mean an employee of the City holding the position of “City Engineer” who shall be responsible for review of Requisitions as set forth in Section 5.03(b) hereof, or such other person as may be properly designated by the City or an Authorized City Representative.

“Code” means the Internal Revenue Code of 1986 as in effect on the date of issuance of the Bonds as it may be amended to apply to any Bonds, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published under the Code.

“Computation Date” shall have the meaning given to it in Section 5.14 of this Indenture.

“Costs” with respect to the Infrastructure Improvements shall be deemed to include (i) all items permitted to be financed under the provisions of the RAB Law with proceeds of the Bonds and (ii) any additional items to be paid with moneys other than proceeds of the Bonds, such items collectively including, but not limited to:

(a) all costs of the Infrastructure Improvements, including, without limitation, all costs which the City or the Master Developer shall be required to pay under the terms of any construction contract;

(b) obligations of the Master Developer incurred for labor and materials (including obligations payable to the Master Developer) in connection with the construction of the Infrastructure Improvements;

(c) all costs of engineering, architectural, legal and other professional services;

(d) interest on the Bonds;

(e) Costs of Issuance;

(f) other costs associated with the financing of the Infrastructure Improvements; and

(g) any sums required to reimburse the Master Developer for expenses or advances made by the Master Developer for any of the above items or for any other costs incurred and for work done by the Master Developer which are properly chargeable to the Infrastructure Improvements.

“Costs of Issuance” means items of expense payable or reimbursable directly or indirectly by the City and the Master Developer and related to the authorization, sale and issuance of the Bonds, including (without limitation) expenses incurred by the City and the Master Developer for the authorization, sale and issuance of the Bonds.

“Costs of Issuance Account” means the account and subaccounts within the Project Fund created pursuant to Section 5.01 hereof.

“Costs of Issuance Requisition” shall mean the requisition described in Section 5.03(a) of this Indenture as more fully set forth in Appendix B attached hereto.

Counsel's Opinion means an opinion signed by an attorney or firm of attorneys (who may be bond counsel to the City) of national reputation selected by the City.

“Debt Service” means the scheduled amount of interest and amortization of principal payable on the Bonds during the period of computation, excluding amounts scheduled during such period which relate to principal which has been retired before the beginning of such period.

“Debt Service Fund” means the Fund created pursuant to Section 5.06 hereof and consisting of the Interest Account, the Principal Account and the Capitalized Interest Account.

“Debt Service Reserve Fund” means the Fund created pursuant to Section 5.06 hereof.

“Debt Service Reserve Requirement” means, an amount set forth in the Supplemental Indenture for a Series of Bonds, if any, which amount shall not exceed the least of (a) 125% of average annual Debt Service on the Bonds, (b) Maximum Annual Debt Service on the Bonds and

(c) 10% of the Bond proceeds, which amount may be funded in whole or in part by monies or by a surety in favor of the Trustee.

“Developer” means Master Developer, Subsequent Developers or Other Redevelopers.

“Event of Default” shall have the meaning ascribed thereto as set forth in Section 10.01 hereof.

“Favorable Opinion of Bond Counsel” means, when used with respect to or in connection with any action, a written opinion of Bond Counsel to the effect that such action will not adversely affect the excludability from gross income, for federal income tax purposes, of interest paid on any Tax-Exempt Bonds theretofore issued.

“Federally Taxable Obligations” means Bonds or Subordinate Debt so designated by the Supplemental Indenture pursuant to which they are issued, the interest on which shall not be excludable from gross income of the owners thereof for federal income tax purposes.

“Fiduciary” means the Trustee appointed pursuant to this Indenture or any successor trustee appointed pursuant to the provisions of Article VII.

“First Supplemental Indenture” means the Supplemental Indenture executed in connection with the issuance of the Bonds hereunder pursuant to Sections 2.02 hereof.

“Fiscal Year” means, with respect to the City, the twelve-month period extending from January 1 through December 31, both dates inclusive.

“Governmental Obligations” means any of the following, but only to the extent such investments are legal investments under the laws of the State for the moneys proposed to be invested therein:

(i) any direct and general obligations of, or any obligations guaranteed by, the United States of America;

(ii) any obligations of any state or political subdivision of a state (**“Refunded Bonds”**) which are fully secured as to principal and interest by an irrevocable pledge of moneys or direct and general obligations of, or obligations guaranteed by, the United States of America, which moneys or obligations are segregated in trust and pledged for the benefit of the holders of the Refunded Bonds; and

(iii) certificates of ownership of the principal or interest of direct and general obligations of, or obligations guaranteed by, the United States of America, which obligations are held in trust by a commercial bank which is a member of the Federal Reserve System.

“Holder,” or **“holder”** or **“Bondholder”** means any person who shall be the registered owner of any Outstanding Bond.

“Indenture” means this Indenture of Trust, as it may be amended or supplemented from time to time by any Supplemental Indenture entered into pursuant to the provisions hereof.

“Interest Account” means the account created within the Debt Service Fund pursuant to Section 5.06.

“Interest Payment Date” means the date for the payment of interest on any Series of Bonds as determined by any Supplemental Indenture of the City entered into prior to the authentication and delivery of any Bonds.

“Maximum Annual Debt Service” means as of any date of calculation the highest principal and interest payment requirements with respect to any Outstanding Bonds for any succeeding Fiscal Year excluding the amount of interest on such indebtedness payable in such period from the proceeds of such indebtedness deposited with a trustee for such purpose.

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Net Revenues” means (i) all amounts payable in respect of, or proceeds from the Bonds, (ii) investment income in respect of any money held by the Trustee pursuant to this Indenture, (iii) any other amounts paid to the Trustee pursuant to the Special Assessment Agreement; (iv) the Pledged Portion of the Special Assessment and (v) the Pledged Municipal Lien Enforcement Revenues. For the avoidance of doubt, Net Revenues shall not include any amounts held under the 2013 Indenture or 2016A Indenture or any amount paid pursuant to the Housing Assessment Agreement or Hotel Assessment Agreement.

“Officer’s Certificate” means a written certificate of the City signed by an Authorized City Representative.

“Other Redevelopers” shall mean subsequent owners of the Project.

“Outstanding” or **“Bonds Outstanding”** means all Bonds which have been authenticated and delivered under this Indenture, except:

(a) Bonds canceled after purchase in the open market or because of payment or redemption prior to maturity;

(b) Bonds for the payment or redemption of which cash funds or securities described in clause (i) of the definition of Governmental Obligations shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Bonds), provided that, if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee shall have been filed with the Trustee; and

(c) Bonds in lieu of or in substitution for which others have been authenticated and delivered pursuant to Article II.

“Participants” means any brokers, dealers, banks and other financial institutions and other persons for whom, from time to time, the Securities Depository effectuates book-entry transfers and pledges of securities deposited with the Securities Depository.

“Paying Agent” means the financial institution appointed as the Paying Agent pursuant to Section 7.01 hereof.

“Permitted Investments” means, to the extent permitted by applicable law:

(a) when authorized by a cash management plan approved pursuant to *N.J.S.A. 40A:5-14*, any of the following obligations or securities on which neither the Master Developer nor any of its Affiliates is the obligor:

- (1) Governmental Obligations;
- (2) Government money market mutual funds;
- (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
- (4) Bonds or other obligations of the local unit or bonds or other obligations of school districts of which the local unit is a part or within which the school district is located;
- (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by local units;
- (6) Local government investment pools;
- (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L.1977, c.281 (C.52:18A-90.4); or
- (8) Agreements for the repurchase of fully collateralized securities, if:
 - (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection (a);
 - (b) the custody of collateral is transferred to a third party;
 - (c) the maturity of the agreement is not more than 30 days;
 - (d) the underlying securities are purchased through a public depository as defined in section 1 of P.L.1970, c.236 (C.17:9-41); and
 - (e) a master repurchase agreement providing for the custody and security of collateral is executed;
- (b) Any investment instruments in which the security is not physically held by the local

unit shall be covered by a third party custodial agreement which shall provide for the designation of such investments in the name of the local unit and prevent unauthorized use of such investments;

(c) Purchase of investment securities shall be executed by the “delivery versus payment” method to ensure that securities are either received by the local unit or a third party custodian prior to or upon the release of the local unit's funds;

(d) Any investments not purchased and redeemed directly from the issuer, government money market mutual fund, local government investment pool, or the State of New Jersey Cash Management Fund, shall be purchased and redeemed through the use of a national or State bank located within this State or through a broker-dealer which, at the time of purchase or redemption, has been registered continuously for a period of at least two years pursuant to section 9 of P.L.1967, c.93 (C.49:3-56) and has at least \$25 million in capital stock (or equivalent capitalization if not a corporation), surplus reserves for contingencies and undivided profits, or through a securities dealer who makes primary markets in U.S. Government securities and reports daily to the Federal Reserve Bank of New York its position in and borrowing on such U.S. Government securities;

(e) Any other investments permitted by applicable law; and

(f) Investments in, or deposits or purchases of financial instruments made pursuant to this section shall not be subject to the requirements of the “Local Public Contracts Law,” P.L.1971, c.198 (C.40A:11-1 et seq.).

For the purposes of this definition: (i) a “government money market mutual fund” means an investment company or investment trust:

(A) which is registered with the Securities and Exchange Commission under the “Investment Company Act of 1940,” 15 U.S.C. s.80a-1 et seq., and operated in accordance with 17 C.F.R. s.270.2a-7;

(B) the portfolio of which is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. s.270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of subsection (a) of this section; and

(C) which is rated by a nationally recognized statistical rating organization.

(ii) a “local government investment pool” means an investment pool:

(A) which is managed in accordance with 17 C.F.R. s.270.2a-7;

(B) which is rated in the highest category by a nationally recognized statistical rating organization;

(C) which is limited to U.S. Government securities that meet the definition of

an eligible security pursuant to 17 C.F.R. 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of subsection (a) of this section;

(D) which is in compliance with rules adopted pursuant to the “Administrative Procedure Act,” P.L.1968, c.410 (C.52:14B-1 et seq.) by the Local Finance Board of the Division of Local Government Services in the Department of Community Affairs (the “Local Finance Board”), which rules shall provide for disclosure and reporting requirements, and other provisions deemed necessary by the board to provide for the safety, liquidity and yield of the investments;

(E) which does not permit investments in instruments that: are subject to high price volatility with changing market conditions; cannot reasonably be expected, at the time of interest rate adjustment, to have a market value that approximates their par value; or utilize an index that does not support a stable net asset value; and

(F) which purchases and redeems investments directly from the issuer, government money market mutual fund, or the State of New Jersey Cash Management Fund, or through the use of a national or State bank located within this State, or through a broker-dealer which, at the time of purchase or redemption, has been registered continuously for a period of at least two years pursuant to section 9 of P.L.1967, c.93 (C.49:3-56) and has at least \$25 million in capital stock (or equivalent capitalization if not a corporation), surplus reserves for contingencies and undivided profits, or through a securities dealer who makes primary markets in U.S. Government securities and reports daily to the Federal Reserve Bank of New York its position in and borrowing on such U.S. Government securities.

“**Person**” means an individual, corporation, partnership, association, joint stock company, limited liability company, trust, unincorporated organization, regulatory body, political subdivision, municipality or municipal authority or any other group or entity.

“**Pledged Foreclosed Properties**” means any property subject to the [2016 Ordinance] or any Special Assessment Agreement on which a foreclosure judgment has been made by the Superior Court of New Jersey and recorded in the Monmouth County recording office transferring to the City fee simple title to such property at conclusion of an in rem tax foreclosure proceeding.

“**Pledged Funds & Accounts**” means all funds and accounts under this Indenture other than the Administrative Expense Fund and the Rebate Fund.

“**Pledged Municipal Lien Enforcement Revenues**” means any revenues collected by the City against property owners subject to the [2016 Ordinance] and any Special Assessment Agreement in the performance of its enforcement powers under the New Jersey Tax Sale Law, constituting Chapter 237 of the Pamphlet Laws of 1918, as amended and supplemented (N.J.S.A. 54:501 et. seq.) or the In Rem Tax Foreclosure Act, constituting chapter 96 of the Pamphlet Laws of 1948, as amended and supplemented (N.J.S.A. 54:5-104.29 et. seq.)

“**Pledged Portion of the Special Assessment**” shall have the meaning set forth in the [2016 Ordinance] or any Assessment Agreement.

“Principal Account” means the account created under the Debt Service Fund pursuant to Section 5.06.

“Principal Installment” means, as of any particular date of calculation for a particular Bond Year, an amount of money which is equal to the sum of (1) the principal amount of Outstanding Bonds that mature within such Bond Year, reduced by the aggregate principal amount of such Outstanding Bonds that would, on or prior to such date, cease to be Outstanding by reason (but only by reason) of the payment when due and the application of Sinking Fund Installments which are payable on or prior to such date toward the retirement of such Outstanding Bonds, and (2) the amount of any Sinking Fund Installment which is payable on such date toward the retirement of any Outstanding Bonds, and such date is deemed to be the date when such Principal Installment is payable.

“Principal Office of the Paying Agent” means the office thereof designated in writing to the City and the Trustee.

“Principal Office of the Registrar” means the office thereof designated in writing to the City.

“Principal Office of the Trustee” means the office thereof designated in writing to the City.

“Principal Payment Date” means, with reference to any Series or portion of a Series of Bonds, the date upon which the Outstanding principal amount of any Bond within such Series becomes payable by reason of the maturity thereof or by operation of redemption from Sinking Fund Installments.

“Project Fund” means the Fund created pursuant to Section 5.01 hereof.

“Rating Agency” shall mean Moody’s and/or S&P.

“Rebate Fund” means the Fund created pursuant to Section 5.06 hereof.

“Record Date” means the close of business on the fifteenth day of the calendar month immediately preceding a Bond Payment Date (whether or not such day is a Business Day).

“Redemption Price” means, when used with respect to any Bond or portion thereof, the principal amount of such Bond or such portion thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to this Indenture.

“Refunding Bonds” means any Bonds issued by the City pursuant to Section 2.13.

“Registrar” means the Trustee in its capacity as Bond Registrar under this Indenture.

“Requisition” shall mean the requisition described in Section 5.03(b) of this Indenture as more fully set forth in Appendix C attached hereto.

“Reserve Credit Facility” shall mean any letter of credit, surety bond, loan agreement or other credit agreement, facility, insurance or guarantee arrangement which is obtained in satisfaction of all or any portion of the Debt Service Reserve Requirement, and which is issued or guaranteed by a financial institution, insurance company or association that has been rated not lower than “A” by Moody's or S&P, provided however, that any agreement with a provider of such facility shall not provide for a reimbursement to such provider at a rate faster than the rate at which any deficiencies in the Debt Service Reserve Fund shall be made up in accordance with this Indenture.

“Revenue Fund” means the Fund created pursuant to Section 5.06 hereof.

“S&P” means Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, and any successor thereto.

“Securities Depository” means, The Depository Trust Company, New York, New York and its successors and assign and any other corporation or entity performing similar securities depository functions.

“Series” means any series of Bonds issued hereunder.

“Sinking Fund Installment” means, as of any particular date of calculation, the amount required to be paid by the Trustee on such date for the retirement of Outstanding Bonds which mature after such date, but does not include any amount payable by the City by reason of the maturity of a Bond or by call for redemption at the election of the City.

“Special Assessment” shall mean the payment of the Special Assessment imposed by the [2016 Ordinance], including the Special Assessment (i) determined in accordance with the Special Assessment Agreement, or (ii) determined in accordance with the procedure set forth in the Local Improvements Law.

“Special Assessment Agreement” means that certain Special Assessment Agreement dated _____, 2016 by and between the City and Subsequent Developer.

“Special Payment Date” means with respect to Outstanding Bonds the date of payment of interest or principal that was not paid when due on any Bond Payment Date or on any date that principal is due, which date shall be fixed by the Trustee whenever moneys become available for the payment of such principal or interest.

“Special Record Date” means the date which is the last Business Day prior to any Special Payment Date.

“Supplemental Indenture” means an indenture the execution of which is authorized by the City and which indenture is amendatory of or supplemental to this Indenture, but only if and to the extent that such indenture is specifically authorized hereunder.

“Surplus Fund” means the Fund created pursuant to Section 5.06 hereof.

“Tax-Exempt Bonds” means any Bonds with respect to which there shall have been delivered to the City an opinion of Bond Counsel to the effect that the interest on such Bonds is excludable from the gross income of the holders thereof for federal income tax purposes.

“Term Bonds” means the Bonds of a Series which shall be stated to mature on one date, rather than serially, and which shall be subject to retirement by operation of the Sinking Fund.

“Withdrawal Date” means the Business Day preceding the date payment of any Principal Installment, Sinking Fund Installment or interest on the Bonds is due and payable.

Section 1.02. Rules of Construction.

Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this Indenture:

(a) Words importing the singular number include the plural number and words importing the plural number include the singular number.

(b) Words of the masculine gender include correlative words of the feminine and neuter genders.

(c) The headings and the table of contents set forth in this Indenture are solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect.

(d) Words importing persons include any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or agency or political subdivision thereof.

(e) Any reference to a particular percentage or proportion of the holders of Bonds shall mean the holders at the particular time of the specified percentage or proportion in aggregate principal amount of all Bonds then Outstanding under this Indenture, except Bonds held by or for the account of the City, whether or not pledged to or by the City; however, Bonds so pledged may be regarded as Outstanding for the purposes of this paragraph if the pledgee establishes to the satisfaction of the Trustee the pledgee’s right to vote such Bonds. Any reference herein to Bonds the consent or direction of a specified proportion of the holders of which is required or permitted prior to the taking of any action hereunder shall mean the holders of such proportion of Outstanding Bonds as shall be affected thereby.

(f) Any reference to a particular Article or Section shall be to such Article or Section of this Indenture unless the context shall require otherwise.

ARTICLE II

AUTHORIZATION AND DETAILS OF THE BONDS

Section 2.01. Authorized Amount of Indebtedness. This Indenture and the issuance of Bonds hereunder have been duly authorized by the City. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The aggregate principal amount of Bonds to be issued pursuant to this Indenture is limited to [\$15,000,000].

Section 2.02. Authorization of Bonds in Series. Bonds are hereby authorized to be issued from time to time hereunder in one or more Series without limitation as to amount except as may be provided herein, in a Supplemental Indenture, or by law. No Bonds shall be issued unless they are part of an issue described in a Supplemental Indenture and until the conditions contained in Section 2.06 hereof and, to the extent applicable, Section 2.11 and/or Section 2.13 are satisfied.

Section 2.03. Place, Manner and Source of Payment of Bonds. (a) The principal of, Redemption Price, if any, and interest on Bonds issued hereunder shall be payable in lawful money of the United States, which at the time of payment is legal tender for the payment of public and private debts. Principal on the Bonds shall be payable at the Principal Office of the Paying Agent, upon presentation and surrender of the Bonds as the same shall become due and payable. Interest on the Bonds will be paid by the Trustee on each Bond Payment Date by check or draft mailed to (or, at the written request of any Bondholder that owns Bonds in an aggregate principal amount of \$1,000,000 or more, by electronic transfer credited to the benefit of such Bondholder) the person in whose name a Bond is registered on the Bond Register at the close of business on the Record Date, and at the address appearing on such Bond Register (or, in the case of an electronic transfer, to the financial institution and account number reflected in the registration books). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner thereof as of the Record Date, and shall be payable to the person who is the registered owner thereof (or of one or more predecessor bonds) at the close of business on the Special Record Date preceding the Special Payment Date set by the Trustee whenever moneys become available for payment of such interest. Notice of the Special Payment Date shall be given by the Trustee to registered owners as of the Special Record Date not less than ten (10) days prior to the Special Payment Date. All Bonds shall provide that principal or Redemption Price or purchase price and interest in respect thereof shall be payable only out of the Trust Estate.

(b) The Bond Payment Dates with respect to a Series of Bonds shall be as set forth in the Supplemental Indenture authorizing such Bonds. Interest, if any, on each Bond shall be payable as set forth in the Supplemental Indenture authorizing such Series of Bonds.

(c) Bonds shall be issued in fully registered form, without coupons.

(d) All Series of Bonds shall be dated as provided in the Supplemental Indenture authorizing such Series of Bonds. Bonds of any Series issued prior to the first Interest Payment Date, if any, applicable to Bonds of such Series shall bear interest from their dated date, but Bonds issued on or subsequent to the first Interest Payment Date applicable to Bonds of such Series shall bear interest from the Interest Payment Date next preceding the date of authentication thereof (unless such date of authentication shall be an Interest Payment Date, in which case they shall bear

interest from such Interest Payment Date). If, however, as shown by the records of the Trustee and Registrar, interest on such Series of Bonds shall be in default, the Bonds issued in lieu of such Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the Bonds surrendered.

(e) With respect to any Series of Bonds, the City may provide by Supplemental Indenture for the use of a book-entry-only system with The Depository Trust Company or other similar entity including alternate methods of paying Bonds.

(f) The interest rate or rates on Bonds of any Series or any Bonds within a Series may be fixed or variable as shall be set forth in the Supplemental Indenture authorizing such Bonds.

Section 2.04. Execution; Limited Obligation. The Bonds shall be executed on behalf of the City by the manual or facsimile signature of its Authorized City Representative and shall have affixed, impressed or reproduced thereon the official seal of the City which shall be attested by the manual signature of its municipal clerk or deputy municipal clerk. All authorized facsimile signatures shall have the same force and effect as if manually signed.

In case any officer of the City whose signature or a facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the authentication and delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if they had remained in office until authentication and delivery; and any Bond may be signed on behalf of the City by such persons as, at the time of execution of such Bond, shall be the proper officers of the City, even though at the date of such Bond or of the execution and delivery of this Indenture any such person was not such officer.

The Bonds, together with Redemption Price, if any, and interest thereon, shall be limited obligations of the City payable solely from the Trust Estate, and shall be a valid claim of the respective registered Holders thereof only against said sources of payment. The Bonds and the obligation to pay interest and Redemption Price, if any, thereon, shall not be deemed to constitute an indebtedness of the City or a loan of credit thereof or a charge against its taxing powers within the meaning of any constitutional or statutory provision. No recourse shall be had for the payment of principal of or interest or Redemption Price, if any, on the Bonds or for any claim based thereon or upon any indenture contained against any past, present or future official, officer or employee of the City or any successor corporation, as such, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise; and all such liability of any such official, officer or employee, as such, is hereby expressly waived and released as a condition of and in consideration for the execution of this Indenture and the issuance of the Bonds.

THE PRINCIPAL OR REDEMPTION PRICE, IF ANY, OF AND INTEREST ON THE BONDS ARE PAYABLE BY THE CITY SOLELY FROM THE TRUST ESTATE, AND NEITHER THE CITY, THE STATE OF NEW JERSEY NOR ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE CITY (BUT SOLELY TO THE EXTENT OF THE TRUST ESTATE), IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THE BONDS, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY, THE STATE OF NEW JERSEY OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR

REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THE BONDS.

Section 2.05. Authentication. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until a certificate of authentication on such Bond, substantially in the form set forth in Appendix A attached hereto, shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized signatory of the Trustee, but it shall not be necessary that the same signatory execute the certificate of authentication on all of the Bonds.

Section 2.06. Conditions Precedent to Delivery and Issuance of the Bonds. (a) Upon compliance with the following conditions with respect to any Series of Bonds, the City shall execute and deliver such Series of Bonds to the Trustee for authentication. There shall be delivered to the City and the Trustee:

(i) A certificate of the Master Developer stating (1) that the improvement to be financed with proceeds of such Series of Bonds constitutes an approved phase of the Infrastructure Improvements, as contemplated by the Master Redeveloper Agreement, [as amended,] (2) the amount of proceeds which are to be deposited in the Project Fund, if any, (3) that such proceeds, together with any other moneys of the Master Developer which are then available or which are expected to be available therefor, will be sufficient to pay or reimburse the Costs to complete the portion of the Infrastructure Improvements relating to the Project, (4) a schedule showing the nature and costs of the improvements to be funded with the proceeds of any Series of Bonds as required by Section [3.01(ii)] of the Special Assessment Agreement and (5) the calculation of the Special Assessment [NOTE: WHY IS THE MD CALCULATING THE SPECIAL ASSESSMENT? SHOULD THIS BE SD? DOES THE CALCULATION ONLY RELATE TO THE RESIDENTIAL COMPONENT OR SHOULD WE HAVE A SCHEDULE OF THE EXPECTED SPECIAL ASSESSMENTS DUE OVER THE TERM OF THE SAA?];

(ii) A certificate of the Master Developer and Subsequent Developer stating that the property that is subject to the Special Assessment is the subject of an Assessment Agreement, and has been transferred to Subsequent Developer in compliance therewith;

(iii) A certificate of the Master Developer and Subsequent Developer, and a certificate of the City, each certifying that all transaction documents and official actions relating to the Bonds, including those relating to security and the use of proceeds, shall be in full force and effect, including without limitation the [2016 Ordinance], the Special Assessment Agreement, any other applicable Assessment Agreement, the Financial Agreement (as defined in the Special Assessment Agreement), the Redevelopment Agreement, any amendment thereto, and the Subsequent Developer Agreement thereunder;

(iv) Evidence from the Master Developer or Subsequent Developer, in reasonable detail, showing the design of the Project to be financed thereby, along with an estimate of the development cost of same, in reasonable detail;

(v) A letter of intent from the purchaser of such series of Bonds that it intends to make such purchase at a market price upon issuance;

(vi) Evidence of all applicable government approvals or other actions that constitute a condition precedent to the issuance of such series of Bonds, including action of the Local Finance Board;

(vii) Evidence that the standard conduit issuer indemnity protections from the Master Developer and any other Developer, if any, reasonably acceptable to the City, for claims arising out of the tax status of the Bonds, or related to the portion of the Infrastructure Improvements financed thereby are in place, either as required pursuant to the Bond Resolution, this Indenture, or otherwise;

(viii) Evidence of satisfaction of all conditions in the Redevelopment Agreement to construct (1) the Infrastructure Improvements relating to the Project, and (2) the Project benefited by such Infrastructure Improvements; and

(ix) A certificate of the Master Developer and Subsequent Developer, (1) approving the issuance and delivery of the Bonds and (2) consenting to each and every provision of the Supplemental Indenture.

(b) The Trustee shall authenticate such Series of Bonds and deliver them to the purchaser or purchasers thereof as directed by the City upon the receipt of the items set forth in subsection (a), above, together with the following:

(i) A certified copy of the Supplemental Indenture authorizing such Series of Bonds, executed by the City and the Trustee, which shall specify:

(1) The authorized principal amount and designation of such Bonds;

(2) The purposes for which such Bonds are issued, which shall be one or more of the following: (A) the making of deposits into the Project Fund, (B) the making of deposits to the extent necessary to increase the balance in the Debt Service Reserve Fund to the amount, if any, required by this Indenture or such Supplemental Indenture, (C) the refunding of any Bonds, (D) the payment of Costs of Issuance, or (E) any combination of the foregoing;

(3) The dated dates and maturity dates of such Series of Bonds;

(4) The interest rates, if any, and the method or formula of determining interest rates which are not fixed rates of interest and principal amounts payable upon such Bonds (or the manner of determining such rates or amounts) and the Bond Payment Dates therefor,

(5) The denominations of, and the manner of dating, numbering and lettering such Bonds;

(6) The Paying Agent and the places of payment of such Bonds or the manner of appointing and designating the same;

(7) The Debt Service Reserve Fund Requirement, and the amount, if any, required to be deposited in the Debt Service Reserve Fund from the proceeds of the Bonds of such Series or by the deposit of a Reserve Credit Facility in such Debt Service Reserve Fund so that the amount on deposit therein will equal the Debt Service Reserve Fund Requirement;

(8) The funds, Accounts or Subaccounts to which monies are to be deposited;

(9) The forms of such Bonds and of the Trustee's certificate of authentication;

(10) Any other provisions deemed advisable by the City as shall not conflict with the provisions hereof;

(11) The Redemption Price, if any, of and, subject to the provisions of Article III hereof, the redemption terms for such Bonds;

(12) The amounts and due dates of the Sinking Fund Installments, if any, for any of such Bonds and any other applicable provisions relating to such Sinking Fund Installments; and

(13) Whether the Bonds of such Series are Federally Taxable Obligations.

(ii) Either or both of, or a combination of, a Counsel's Opinion and a Bond Counsel's Opinion to the effect that: (1) the Supplemental Indenture authorizing the Bonds and this Indenture have been duly and lawfully authorized, executed, and delivered by the City and are valid and binding upon, and enforceable against, the City (except to the extent that the enforceability thereof may be limited by the operation of bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other similar laws affecting rights and remedies of creditors and to the application of equitable principles and to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against government entities of the State); (2) such Supplemental Indenture and this Indenture create the valid pledge and assignment which they purport to create of the Trust Estate, including Net Revenues, moneys and securities on deposit in any of the Funds and Accounts established hereunder (except the Rebate Fund and the Administrative Expense Fund), including the investments, if any, thereof, subject to the application of such amounts to the purposes and on the conditions permitted by such Supplemental Indenture and this Indenture; (3) upon the execution, authentication and delivery thereof, such Bonds will have been duly and validly authorized and issued by the City and constitute the valid and legally binding limited obligations of the City enforceable in accordance with their terms (except to the extent that the enforceability thereof may be limited by the operation of bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other similar laws affecting rights and remedies of creditors and to the application of equitable

principles and to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against State agencies and authorities in the State); and (4) interest on Bonds which are Tax-Exempt Bonds will be excludable from gross income for federal income tax purposes (subject to such exceptions as may be necessary with regard to future compliance by the City with federal income tax requirements, including those regarding the use and investment of Bond proceeds and other funds);

(iii) A written order as to the delivery of such Bonds, signed by an Authorized City Representative;

(iv) Evidence of the receipt by the Trustee of the amount of the proceeds of such Bonds to be deposited with the Trustee pursuant to Section 4.01 hereof, which shall be conclusively established by the executed Certificate of the Trustee so stating;

(v) In the case of Additional Bonds issued pursuant to Section 2.11 hereof, evidence that the provisions of Section 2.11 hereof have been complied with as of the date of delivery of such Series;

(vi) Such further documents and moneys as are required by the provisions of Article VIII hereof or of any Supplemental Indenture entered into pursuant to Article VIII hereof;

(vii) A copy, duly certified by the municipal clerk or deputy municipal clerk of the City, of the Bond Resolution adopted by the City authorizing the issuance of the Bonds and the execution and delivery of this Indenture, and of any amendment or supplement thereto;

(viii) A copy, duly certified by the municipal clerk or deputy municipal clerk of the City, of the [2016 Ordinance], and of any amendment or supplement thereto;

(ix) A fully executed original of each of this Indenture, the Redevelopment Agreement, the Pledge and Assignment Agreement, the Special Assessment Agreement, any other Assessment Agreement or certified copies thereof;

(x) The written consent of the City signed by an Authorized City Representative, stating that the City consents to the issuance of the Bonds;

(xi) Executed Bonds in a principal amount equal to the aggregate principal amount of such Series of Bonds;

(xii) Confirmation of the ratings on the Bonds by the Rating Agency, if any; and

(xiii) Any additional documents which are required to be executed and delivered pursuant to the terms of any contract which is executed by or on behalf of the City in connection with the sale of the Bonds, unless the execution and delivery of such additional documents have been waived by the purchaser of such Bonds.

Section 2.07. Mutilated, Lost, Stolen or Destroyed Bonds. Upon receipt by the City and the Trustee of evidence satisfactory to both of them that any Outstanding Bond has been mutilated,

destroyed, lost or stolen, and of indemnity satisfactory to both of them, the City shall execute and the Trustee shall authenticate and deliver, a new Bond of the same series and of like tenor and denomination in exchange and in substitution for, and upon surrender and cancellation of, the mutilated Bond, or in lieu of and in substitution for the Bond so destroyed, lost or stolen.

Any Bondholder requesting a new Bond authenticated and delivered under the provisions of this Section, shall pay the expenses, including printing costs, indemnity bond fees and charges, and counsel fees, which may be incurred by the City and the Trustee in connection therewith. In case any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Trustee, in its discretion, may, instead of issuing a new Bond, direct the payment thereof and shall thereupon pay the same.

Any Bond issued under the provisions of this Section in exchange or substitution for any Bond alleged to be destroyed, lost or stolen, shall constitute an original additional contractual obligation on the part of the City, whether or not the Bond so alleged to be destroyed, lost or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Indenture with the Bond being replaced.

Section 2.08. Registration and Exchange of Bonds; Persons Treated as Bondholders.

(a) The Registrar shall maintain and keep on behalf of the City, at its Principal Office, books for the registration and registration of transfer of Bonds, which books shall, at all reasonable times, be open for inspection by the Trustee, the City and the Master Developer; and, upon presentation for such purpose of any Bond entitled to registration or registration of transfer at the Principal Office of the Registrar, the Registrar shall register or register the transfer of such Bond in such books, under such reasonable regulations as the Registrar may prescribe. The Registrar shall make all necessary provisions to permit the exchange or registration of transfer of Bonds at its Principal Office.

(b) The transfer of any Bond shall be registered in the registration books of the Registrar at the written request of the Bondholder thereof or his attorney duly authorized in writing, upon surrender and cancellation thereof at the Principal Office of the Registrar, together with a written instrument of transfer satisfactory to the Registrar duly executed by the Bondholder or his duly authorized attorney. Upon the registration of transfer of any such Bond or Bonds, the City shall issue in the name of the transferee, in Authorized Denominations, a new fully registered Bond or Bonds in the same aggregate principal amount as the surrendered Bond or Bonds.

(c) The City, the Trustee, the Paying Agent and the Registrar may deem and treat the Bondholder as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and Redemption Price, if any, and interest on such Bond and for all other purposes, and neither the City, the Trustee nor the Paying Agent shall be affected by any notice to the contrary. All such payments so made to any such Holder or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(d) The Bonds, upon surrender thereof at the Principal Office of the Registrar may, at the option of the Bondholder thereof, be exchanged for an equal aggregate principal amount of

any Authorized Denominations of Bonds of the same series and maturity and having the same interest rate as the surrendered Bonds.

(e) In all cases in which the privilege of exchanging Bonds or registering the transfer of Bonds is exercised, the City shall execute and the Trustee shall authenticate and deliver Bonds in accordance with the provisions of this Indenture. For every such exchange or registration of transfer of Bonds, whether temporary or definitive, the City, the Registrar or the Trustee may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, which sum or sums shall be paid by the person requesting such exchange or registration of transfer as a condition precedent to the exercise of the privilege of making such exchange or registration of transfer.

(f) Except in connection with the purchase of Bonds pursuant to Section 3.05 hereof, the Registrar shall not be required to register the transfer or exchange any Bond during the period from a Record Date through the next Bond Payment Date, inclusive, nor to transfer or exchange any Bond selected for redemption in whole or in part.

(g) The Trustee shall not be required to register the transfer or exchange of any such Bond during the period of fifteen (15) days next preceding the giving of notice of redemption.

Section 2.09. Destruction of Bonds. Whenever any Outstanding Bond or any Bond for which payment has been provided in accordance with Article IX hereof shall be delivered to the Trustee for cancellation pursuant to this Indenture, upon payment of the principal amount and Redemption Price, if any, and interest represented thereby, or for replacement pursuant to Sections 2.07 and 2.08 hereof, such Bond shall be promptly canceled and cremated or otherwise destroyed by the Trustee, and counterparts of a certificate of destruction evidencing such cremation or other destruction shall be furnished by the Trustee to the City, the Master Developer, the Subsequent Developer, the Paying Agent and the Registrar.

Section 2.10. Interest on the Bonds. Interest on any Bond shall accrue from the dated date of such Bond or the last Bond Payment Date for such Bond to which interest thereon has been paid or duly provided for, as the case may be, shall be paid on each Bond Payment Date, and shall be computed on the basis of a year of 360 days, consisting of twelve 30 day months.

Bonds shall bear interest at such rates and for such interest rate periods as set forth in the Supplemental Indenture pursuant to which such Bonds are issued.

Section 2.11. Authorization of Additional Bonds.

(a) After the execution, authentication and delivery of the initial Series of Bonds, Additional Bonds may be authorized to be issued pursuant to and in accordance with this Indenture, the Acts, the RAB Law and other applicable laws of the State, provided that the conditions of Section 2.06 above have been met and no Event of Default shall exist and be continuing hereunder. Additional Bonds may be authorized and issued subject to the provisions of this Section for any Costs of the Infrastructure Improvements which shall be more fully described in a Supplemental Indenture.

(b) In connection with the delivery of any Additional Bonds, the City and the Trustee shall authorize, execute and deliver such Supplemental Indentures, as shall enable the Trustee to meet all payment obligations under all Bonds and Additional Bonds in accordance with the stated terms thereof.

(c) Upon the execution and delivery by the City and the authentication by the Trustee of the Additional Bonds upon original issuance, all Additional Bonds shall be entitled to all the benefit and security of this Indenture granted and conferred in respect of the Bonds, subject to the terms and provisions of the Supplemental Indenture, and shall be governed by all of the terms and provisions hereof and the Supplemental Indenture, including, without limitation, the procedures for the deposit and application of the proceeds of the sale of any Additional Bonds and of Special Assessments, disbursements from the accounts or subaccounts within the Project Fund and the other provisions hereof relating to the administration and enforcement of the rights created in the Trust Estate established hereby.

(d) All Additional Bonds shall be in the form and tenor of the Bonds as provided in this Indenture, except that, notwithstanding any other provision herein to the contrary, such Additional Bonds may be in such Authorized Denomination and shall bear such date and be issued on such other terms and conditions as shall be determined at the time thereof by the resolution of the City and the Supplemental Indenture authorizing the issuance of such Additional Bonds and as shall be consistent with all other terms and conditions hereof.

(e) If Additional Bonds are issued which pay interest on dates different from Bond Payment Dates of the Bonds then Outstanding, there shall be no requirement that, on a Bond Payment Date of any Bond, the Trustee establish reserves, unless provided herein or under the terms of any Supplemental Indenture, for the benefit of the holder of any other Bond on which interest is not being then paid.

(f) No Additional Bonds shall be issued until the Trustee receives evidence from the City or Master Developer that all Infrastructure Improvements constructed with proceeds of prior Series of Bonds have been deeded to, and are owned by, the City.

(g) No Additional Bonds shall be issued until (i) the Trustee receives evidence from the City or Subsequent Developer that the aggregate Pledged Portion of the Special Assessment against all Property improved or to be improved with proceeds of the Bonds and Additional Bonds is at least equal to the expected Debt Service on all Outstanding Bonds, taking into account the Debt Service on the Additional Bonds or (ii) the Trustee receives written consent from the Holders of 100% aggregate principal amount of the Bonds and Additional Bonds, the Master Developer, Subsequent Developer and the City to issue the Additional Bonds without meeting the requirements of Section 2.11(g)(i).

Section 2.12. Issuance of Additional Bonds.

(a) The Trustee shall not authenticate or deliver upon original issuance any Additional Bonds unless theretofore or simultaneously therewith, there shall have been delivered or paid to the Trustee those items enumerated at Section 2.06, Section 2.11 and Section 2.13 hereof.

(b) If such Additional Bonds are authorized for a purpose which is described in Section 2.11(a) hereof, the Trustee shall, as specified in the written order of the City, deposit the proceeds issued for the portion of the Infrastructure Improvements which are derived from the sale thereof in the Funds and Accounts specified therein and the moneys so deposited shall be applied by the Trustee at the written direction of the City to pay the Cost of the improvement which is described in the resolution of the City and the Supplemental Indenture authorizing the issuance of such Additional Bonds.

(c) If such Additional Bonds are authorized for a purpose which is described in Section 2.13 hereof, the Trustee shall, upon written order of the City, deposit an amount which is sufficient to pay the Costs of Issuance of such Additional Bonds in the Costs of Issuance Fund and shall, upon written direction of the City, apply the remaining proceeds which are derived from the sale thereof to the refunding of such Bonds or other indebtedness in accordance with the terms of the resolution of the City and the Supplemental Indenture authorizing the issuance of such Additional Bonds.

Section 2.13. Issuance of Refunding Bonds. So long as there is no Event of Default hereunder, one or more series of Refunding Bonds may be authorized by resolution of the City to refund all or a portion of a series of Bonds. Such Refunding Bonds shall be issued in such series and principal amounts, shall be subject to redemption at such times and at such prices, shall bear interest at such rate or rates, shall mature in such amounts as the Supplemental Indenture authorizing the issuance thereof and the resolution of the City in connection therewith shall fix and determine not inconsistent with this Indenture. Such Supplemental Indenture shall specify and determine such matters and things as may be deemed necessary or appropriate by the City or as may be required by this Indenture for authorization and issuance of such Refunding Bonds not inconsistent with this Indenture. Notwithstanding the foregoing, in no event shall the issuance of Refunding Bonds result in the increase in the Debt Service due on the Bonds in any Bond Year, which fact shall be certified in writing by an Authorized City Representative.

The Refunding Bonds shall be deposited with the Trustee and thereupon shall be authenticated by the Trustee. Upon payment to the Trustee of the proceeds of sale of Refunding Bonds, they shall be delivered by the Trustee to or upon the order of the purchasers thereof, but only upon receipt by the Trustee of those documents required by Section 2.06 and Section 2.11 hereof, together with:

(a) A copy of the resolution, duly certified by the municipal clerk or deputy municipal clerk of the City, authorizing the execution and delivery of the Supplemental Indenture and authorizing and awarding the Refunding Bonds and providing the terms thereof; and

(b) Original executed counterparts of the Supplemental Indenture and the documents securing the payments thereunder, reflecting the amount of Bonds Outstanding; and

(c) A written opinion by Bond Counsel to the effect that the issuance of the Refunding Bonds and the execution thereof have been duly authorized and that all conditions precedent to the delivery thereof have been fulfilled and that the Refunding Bonds constitute legal, valid and binding obligations of the City enforceable in accordance with their terms and that the issuance of the Refunding Bonds will not affect the exemption from inclusion as gross income under the Code of interest on the Bonds; and

(d) A written order to the Trustee executed by an Authorized City Representative to authenticate and deliver the Refunding Bonds to the purchaser or purchasers therein identified upon payment to the Trustee of a specified sum;

(e) An opinion from Bond Counsel to the effect that the Bonds to be refunded have been defeased in accordance with Article IX hereof;

(f) A verification report prepared by an Accountant verifying that the deposits made pursuant to this section are sufficient to pay when due the principal or Redemption Price of and interest due and to become due on said Bonds to be refunded.

Each series of Refunding Bonds issued pursuant to this Section shall be equally and ratably secured under this Indenture with the Bonds now being issued and all other series of Refunding Bonds, if any, issued pursuant to this Section, without preference, priority or distinction of any Bonds over any other thereof.

Section 2.14. Book-Entry-Only System for Bonds.

(a) The provisions of this Section shall apply to Bonds of each Series only if the Supplemental Indenture authorizing such Bonds provides that such Bonds shall be maintained under a book-entry system with The Depository Trust Company, or any Securities Depository, any other provisions of this Indenture to the contrary notwithstanding.

(b) Except as provided in subsection (d) of this Section, the registered owner of all of the Bonds shall be the Securities Depository and the Bonds shall be registered in the name of Cede & Co., as nominee of the Securities Depository. Payment of interest for any Bonds registered as of each Record Date in the name of Cede & Co. shall be made in immediately available funds to the account of Cede & Co. on the respective Bond Payment Dates for the Bonds at the address indicated on the Record Date for Cede & Co. in the registration books of the City kept by the Registrar.

(c) The Bonds shall be initially issued in the form of a separate single authenticated fully registered Bond for each separate stated maturity of each Series of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the registration books of the City kept by the Registrar in the name of Cede & Co., as nominee of the Securities Depository. The Trustee, Registrar, Paying Agent and the City may treat the Securities Depository (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment on the principal or Redemption Price of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under this

Indenture, registering the transfer of the Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever; and, the Trustee, the Registrar, the Paying Agent and the City shall not be affected by any notice to the contrary. The Trustee, the Registrar, the Paying Agent and the City shall not have any responsibility or obligation to any Securities Depository participant, any person claiming a beneficial ownership interest in the Bonds under or through the Securities Depository or any Securities Depository participant, or any other person which is not shown on the registration books of the Registrar as being a Bondholder. The Trust, the Trustee, the Registrar and the Paying Agent shall have no responsibility with respect to the accuracy of any records maintained by the Securities Depository, Cede & Co., or any Securities Depository participant with respect to any ownership interest in the Bonds; the payment by Securities Depository or any Securities Depository participant to any Beneficial Owner of any amount in respect of the principal and Redemption Price of or interest on the Bonds; the delivery to any Securities Depository participant or any Beneficial Owner of any notice which is permitted or required to be given to Bondholders under this Indenture; the selection by Securities Depository or any Securities Depository participant of any person to receive payment in the event of a partial redemption of the Bonds; or any consent given or other action taken by the Securities Depository as Bondholder. The Paying Agent shall pay all principal and Redemption Price of and interest on the Bonds only to or “upon the order of” (as the term is used in the Uniform Commercial Code as adopted in the State of New Jersey) Cede & Co., as nominee of the Securities Depository, and all such payments shall be valid and effective to fully satisfy and discharge the Trust’s obligation with respect to the principal and Redemption Price of and interest on the Bonds to the extent of the sum or sums so paid.

(d) In the event the book-entry-only transfer system is discontinued pursuant to paragraph (e) below, the City shall notify the Securities Depository and the Trustee, in writing, whereupon the Securities Depository will notify the Securities Depository participants, of the availability through the Securities Depository of definitive Bonds. In such event, the City shall issue definitive Bonds as required by the Securities Depository and any other Bondholders in appropriate amounts. The Securities Depository may determine to discontinue providing its services with respect to the Bonds at any time by giving written notice to the City and Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is not a successor Securities Depository), the City and Trustee shall be obligated to deliver definitive Bonds as described herein. In the event definitive Bonds are issued, the provisions of this Indenture shall apply to, among other things, the transfer and exchange of such definitive Bonds and the methods of payment of principal and Redemption Price of and interest on such definitive Bonds. Whenever the Securities Depository requests the City and the Trustee to do so, the Trustee and the City will cooperate with the Securities Depository in taking appropriate action after reasonable notice (i) to make available one or more separate definitive Bonds evidencing each series of the Bonds to any Securities Depository participant having Bonds credited to its Securities Depository account or (ii) to arrange for another Securities Depository to maintain custody of definitive Bonds.

(e) The book-entry-only transfer system through the Securities Depository may be terminated upon the happening of any of the following:

(i) The Securities Depository or the City, based upon advice from the Securities Depository, advises the Trustee that the Securities Depository is no longer willing or

able to properly discharge its responsibilities under the Blanket City Letter of Representation dated May 14, 1997 from the City to the Securities Depository (the “Letter of Representation”) and the Trustee or the City are unable to locate a qualified successor clearing agency satisfactory to the Trustee and the City;

(ii) The City, with the consent of the Master Developer, may elect to terminate the book-entry system by notice to the Securities Depository, the Master Developer and the Trustee, and shall make such election at the request of the Master Developer; or

(iii) After the occurrence of an Event of Default (at which time the Trustee shall promptly notify the Securities Depository of such Event of Default), the Beneficial Owners of at least fifty-one percent (51%) in principal amount of Bonds, through the Securities Depository participants and the Securities Depository, elect to discontinue the book-entry-only transfer system through the Securities Depository and so advise the Trustee, the City and the Securities Depository in writing.

Upon the occurrence of any event hereinabove described, the Trustee shall notify the Securities Depository of the occurrence of such event and of the availability of definitive or temporary certificated Bonds to Beneficial Owners requesting the same, in an aggregate Outstanding principal amount representing the ownership interest of each such Beneficial Owner, making such adjustments and allowances as it may find necessary or appropriate as to accrued interest and previous payments of principal and calls for redemption. Definitive certificated Bonds shall be issued only upon surrender to the Registrar of the Bonds held by the Securities Depository, accompanied by registration instructions for the definitive certificated Bonds. Neither the City nor the Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon issuance of definitive certificated Bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Registrar and Paying Agent, to the extent applicable with respect to such definitive certificated Bonds. In such event, all costs of printing and delivering such definitive certificated Bonds shall be borne by the Master Developer and if the Master Developer does not make such payment, the Trustee or the Beneficial Owners may make such payment on the Master Developer’s behalf.

(f) Payments by the Securities Depository participants to Beneficial Owners will be governed by standing instructions and customary practices, as is now the case with municipal securities held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Securities Depository participant and not of the Securities Depository, the Master Developer, the Trustee, the Registrar, the Paying Agent or the Trust, subject to any statutory and regulatory requirements as may be in effect from time to time.

(g) So long as Bonds are in book-entry-only form, the Trustee, the Registrar and the Paying Agent shall comply with the terms of the Letter of Representation and notwithstanding anything in this Indenture to the contrary, the Letter of Representation shall govern with respect to notices, voting, payment, purchase and delivery of the Bonds.

(h) For so long as the holders of all of the Bonds shall be the Securities Depository and all Bonds shall be registered in the name of Cede & Co., as nominee for the Securities Depository,

Bonds shall not require to be presented to the Trustee in connection with the partial redemption of any maturity of the Bonds.

ARTICLE III

REDEMPTION OF BONDS

Section 3.01. Bonds Subject to Redemption. Bonds may be subject to redemption, including but not limited to optional redemption, mandatory sinking fund redemption, turbo redemption and/or extraordinary mandatory redemption, as established by Supplemental Indenture relating to the issuance of a Series of Bonds.

Section 3.02. Selection of Bonds to Be Redeemed. If fewer than all of the Bonds or all of the Bonds of a particular Series are to be redeemed at the option and direction of the City, except as otherwise specified in the applicable Supplemental Indenture, the Trustee shall select the Bonds or portions thereof to be redeemed *pro rata*, subject to any applicable procedures of the Securities Depository, in Authorized Denominations, provided that the aggregate principal amount of each Bond remaining Outstanding following such redemption shall be in an Authorized Denomination.

Section 3.03. Notice of Redemption. When the City shall determine to redeem Bonds of any series, at the direction of the City or otherwise as provided herein, the Trustee shall cause a notice of redemption to be mailed to the Bondholders of such Series. Such notice shall specify, if less than all then Outstanding Bonds of such Series are to be redeemed, (a) the numbers, including CUSIP numbers if applicable, of the Bonds to be redeemed which may, if appropriate, be expressed in designated blocks of numbers, (b) the original date of issuance of each Bond being redeemed, (c) the rate of interest borne by each Bond being redeemed, (d) the maturity date of each Bond being redeemed, (e) that optional redemptions are conditioned upon moneys being deposited with the Trustee and (f) any other descriptive information considered appropriate by the City to accurately identify the Bonds to be redeemed. Such notice shall also state (x) the date fixed for redemption, (y) that on such date the Bonds called for redemption will be due and become payable at the Principal Office of the Trustee, and (z) that from and after such date, interest thereon shall cease to accrue; provided, however, that the Holders of all Bonds to be redeemed may file written waivers of notice with the Trustee, and if so waived, such Bonds may be redeemed and all rights and liabilities of said Holders shall mature and accrue on the date set for such redemption, without the requirement of written notice. If a notice is given with respect to an optional redemption prior to moneys for such redemption being deposited with the Trustee, such notice shall be conditioned and shall state that it is conditioned, upon the deposit of such moneys with the Trustee before the date fixed for redemption and such notice shall be of no effect unless such moneys are so deposited.

Subject to the requirement of any Securities Depository, the notice to Bondholders shall be deposited by the Trustee in the United States mail, postage prepaid, not less than fifteen (15) nor more than thirty (30) days prior to the redemption date, addressed to the Holders of Bonds called for redemption at the addresses appearing upon the Bond Register. Any notice of redemption mailed in accordance with the requirements set forth herein shall be conclusively presumed to have been duly given, whether or not such notice is actually received by the Bondholder, when deposited in the United States mail as provided herein. No defect in the notice with respect to any Bond (whether in the form of notice or the mailing thereof) shall affect the validity of the redemption proceedings for any other Bonds.

When notice of redemption is mailed to the Bondholders, the Trustee shall mail a similar notice to each Rating Agency, if applicable, so long as they maintain investment information services, but failure to mail any such notice referred to in this paragraph or any defect in such mailed notice or in the mailing thereof shall not affect the validity of the redemption notice.

The notices required to be given by this Section 3.03 shall state that no representation is made as to correctness or accuracy of the CUSIP numbers listed in such notice or stated on the Bonds.

Section 3.04. Redemption of Portion of Bond. In case part but not all of any Bond shall be selected for redemption, upon the presentation and surrender of such Bond to the Trustee for payment of the principal amount thereof so called for redemption in accordance with such Bond, the City shall execute and the Registrar shall authenticate and deliver to or upon the order of the registered owner of such Bond or his attorney or legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a Bond or Bonds of the same Series of Bonds and maturity, bearing interest at the same rate and of any Authorized Denomination, in aggregate principal amount equal to the unredeemed portion of such Bond.

Section 3.05. Mandatory Tender for Purchase of Bonds in Lieu of Optional Redemption. Whenever any Bonds are subject to redemption at the option and direction of the City, the City may, upon not less than thirty-five (35) days' notice to the Trustee (or such shorter period as shall be acceptable to the Trustee), elect to call such Bonds for mandatory tender for purchase in lieu of redemption at a purchase price equal to the then applicable Redemption Price of such Bonds. Any provisions of this Indenture or any Supplemental Indenture applicable to the redemption of bonds at the option and direction of the City shall also apply to a mandatory tender for purchase of such Bonds in lieu of redemption.

ARTICLE IV

APPLICATION OF BOND PROCEEDS AND OTHER AMOUNTS

Section 4.01. Application of Bond Proceeds, Accrued Interest and Premium. Except as otherwise provided in a Supplemental Indenture, the proceeds of sale of any Series of Bonds (other than the proceeds of Refunding Bonds or the proceeds from the remarketing of any Bonds) shall, as soon as practicable upon the delivery of the Bonds by the Trustee pursuant to Section 2.06 hereof, be applied as follows:

(a) The amount, if any, necessary to cause the aggregate amount on deposit in the Debt Service Reserve Fund to at least equal the Debt Service Reserve Fund Requirement immediately following the time of such delivery shall be deposited in the Debt Service Reserve Fund, together with such additional amounts, if any, as may be specified in the Supplemental Indenture authorizing such Series;

(b) Upon the delivery of a Series of Bonds, the amount, if any, received as capitalized interest as designated by a Supplemental Indenture, shall be deposited in the Capitalized Interest Fund unless otherwise provided in a Supplemental Indenture;

(c) Upon the delivery of a Series of Bonds, the amount, if any, received at such time as a premium above the aggregate principal amount of such Bonds shall be applied by the Trustee as specified in the Supplemental Indenture authorizing such Series, and the amount, if any, received as accrued interest as designated by a Supplemental Indenture, shall be deposited in the Revenue Fund unless otherwise provided in a Supplemental Indenture; and

(d) The balance remaining after such deposits have been made shall be deposited in the Project Fund.

Section 4.02. Application of Proceeds of Refunding Bonds. The proceeds of Refunding Bonds shall be deposited as provided in the Supplemental Indenture authorizing such Bonds.

Section 4.03. Application of Amounts Pledged as Security for Bonds Defeased. The balance of any Account or Fund which is pledged as security for any Series of Bonds shall be applied, upon the defeasance of such Series through the application of the proceeds of Refunding Bonds issued pursuant to this Indenture, as prescribed in the Supplemental Indenture authorizing such Refunding Bonds.

ARTICLE V

REVENUES AND FUNDS

Section 5.01. Establishment of Project Fund. The City hereby establishes and creates a special fund, designated the “Project Fund” which shall be held by the Trustee and in which may be deposited any moneys which are received by the Trustee from any source for payment of Infrastructure Improvements costs, including the proceeds (or any portion thereof) derived from the issuance of the Bonds. Within the Project Fund, the Trustee shall create a Costs of Issuance Account. Amounts which are deposited in the Project Fund shall be held by the Trustee in trust and shall be applied (in accordance with and subject to the limitations of this Article) to pay the Costs of the Infrastructure Improvements, and such moneys are hereby pledged, pending application to the payment of such Cost, to secure the payment of the principal of, Redemption Price, if any, and interest on the Bonds and such moneys shall at all times be subject to the lien of such pledge. The Trustee shall establish within the Project Fund a separate account for any additional projects which are described in any Supplemental Indenture of the City which has been entered into pursuant to the terms hereof. Notwithstanding anything above to the contrary, the Trustee may from time to time establish subaccounts within any account which is created with respect to the Infrastructure Improvements.

Section 5.02. Purpose of the Project Fund. The Trustee shall make payment from the appropriate subaccount within the Project Fund for payment of the Costs of the applicable phase of the Infrastructure Improvements, including Costs of Issuance related thereto as the case may be, in accordance with, and upon satisfaction of the terms of this Article. All payments from the Project Fund shall be subject to the provisions and restrictions set forth in this Article and the Trustee shall not cause or permit to be paid from the Project Fund any sums except in accordance with such provisions and restrictions.

Section 5.03. Payments from Project Funds. (a) On and after the date of issuance of any Series of Bonds, the Trustee shall make disbursements for Costs of Issuance promptly upon receipt of a Costs of Issuance Requisition substantially in the form of Appendix B attached hereto, specifying the amount and date of the disbursement applied for, the subaccount or accounts from which the funds should be drawn, containing the information set forth in Appendix B and signed by an Authorized City Representative and Master Developer Representative. Six months after the date of issuance of any Series of Bonds, funds remaining on deposit in the Costs of Issuance Account shall be transferred by the Trustee to an account or subaccount within the Project Fund upon written direction of an Authorized Master Developer Representative.

(b) In addition to the disbursements authorized under paragraph (a), disbursements from the Project Fund for payment of Costs of the Infrastructure Improvements shall be made by the Trustee from time to time upon receipt of a properly completed Requisition executed by the appropriate Authorized Master Developer Representative, substantially in the form set forth in Appendix C.

Simultaneously with the submission of such Requisition to the Trustee, a copy thereof shall be sent to the City Engineer. The City Engineer shall review such Requisition, and unless written

objection is provided within ten (10) days of receipt thereof, such Requisition shall be deemed approved by the City Engineer. As long as such Requisition is consistent with and not in conflict with, the information provided by Master Developer in satisfaction of conditions precedent under the Redevelopment Agreement for the Project, the consent by the City Engineer shall not be unreasonably delayed or denied.

The Trustee shall review such Requisition and, provided there is no written objection from the City Engineer as provided above, approve it as to form with respect to compliance with the provisions of this subsection (b) and the form thereof set forth in Appendix C hereto. Upon completion of such review, the Trustee shall pay from the appropriate subaccount in the Project Fund the amount set forth in the Requisition. On a quarterly basis the Trustee shall submit to the City and the Master Developer a report setting forth and describing all payments made from amounts disbursed from the Project Fund.

Section 5.04. Interim Investment of Project Fund. Any moneys which are held in the Project Fund (or in any subaccount created and established pursuant to the provisions of Section 5.01 hereof) shall be invested by the Trustee, at the oral direction of an Authorized Master Developer Representative (promptly confirmed in writing), with the consent of the City, in Permitted Investments; provided however, that the maturity of every such Permitted Investment shall not be later than the time when such funds are needed to be applied to pay Costs of the Infrastructure Improvements. Investment income shall be held in the Project Fund and applied in accordance with the terms of Article V and hereof.

Section 5.05. Disposition of Balance in Project Fund. If the Master Developer provides the City and the Trustee with written notice that all or any portion of the amounts then on deposit in the Project Fund are not expected to be expended for purposes of the Infrastructure Improvements, or upon the filing of Certificate of an Authorized Master Developer Representative to the effect that the Infrastructure Improvements has been completed, the Authorized City Representative shall file an Officer's Certificate with the Trustee to that effect identifying the amounts then on deposit in the Project Fund that are not expected to be used for Costs of the Infrastructure Improvements. The Trustee, upon receipt of such certificate, shall transfer the amounts identified therein from the Project Fund to the Debt Service Fund to be used (a) to redeem the Bonds on the next available date for which notice of redemption can timely be given pursuant to Section 3.03 if the amount so transferred is \$100,000 or more, or (b) if such amount is less than \$100,000, to pay Debt Service on the Bonds on the next Interest Payment Date;

Section 5.06. Establishment of Funds. (a) In addition to the Project Fund, the City hereby establishes and creates the following special funds:

- (i) Revenue Fund;
- (ii) Administrative Expense Fund;
- (iii) Debt Service Fund, and within the Debt Service Fund, an Interest Account, a Principal Account, and a Capitalized Interest Account;
- (iv) Debt Service Reserve Fund;

- (v) Redemption Fund;
 - (vi) Surplus Fund; and
 - (vii) Rebate Fund;
- (b) Each of said funds shall be held by the Trustee.

(c) Other funds or accounts may be created by Supplemental Indenture of the City duly executed or by Officer's Certificate duly executed prior to the authentication and delivery of a particular Series of Bonds upon original issuance; provided however, that prior to the creation of any such fund or account, the City shall deliver a written opinion of Bond Counsel to the City stating that, in the opinion of such firm, the creation of such fund or account will not adversely affect the rights of existing Bondholders.

Section 5.07. Deposit of Net Revenues and Other Payments. (a) From and after the authentication and delivery of the first Bond to be so authenticated and delivered under the terms of this Indenture, all Net Revenues shall upon receipt by the City or the Trustee, as the case may be, be deposited into the Revenue Fund. The Trustee shall be accountable only for moneys which are actually so deposited.

(b) Any moneys which are held in the Revenue Fund shall be invested, at the oral direction of an Authorized Master Developer Representative (promptly confirmed in writing), with the consent of the City, by the Trustee in Permitted Investments; provided however, that the maturity of every such Permitted Investment shall not be later than the first Business Day next preceding the Withdrawal Date.

Section 5.08. Periodic Withdrawals From Revenue Fund. On each Withdrawal Date, the Trustee shall make payments from moneys on deposit in the Revenue Fund into the following several funds or accounts, but as to each such fund or account only within the limitation herein below indicated with respect thereto and only after maximum payment within such limitation into every such fund previously mentioned in the following tabulation:

First: Into the Rebate Fund, when needed, an amount sufficient to pay rebate, if any, to the United States of America, owed under Section 148 of the Code, as directed in writing by the City;

Second: Into the Administrative Expense Fund, to pay sums due the Trustee, Administrator or City, if any (to the extent such sums remain unpaid following the prior annual payment date);

Third: Into the Interest Account of the Debt Service Fund, taking into account first any amounts then on deposit in the Debt Service Fund and the Capitalized Interest Account, until the amount therein equals the amount of interest coming due on Bonds, if any, in the current Bond Year;

Fourth: Into the Principal Account of the Debt Service Fund, until the amount therein equals the amount of the Principal Installment coming due on Bonds, if any, in the current Bond Year;

Fifth: Into the Debt Service Reserve Fund in an amount necessary to bring the amount on deposit in such account to an amount equivalent to the Debt Service Reserve Requirement;

Sixth: Into the Redemption Fund, any amounts required to be deposited therein by Supplemental Indenture;

Seventh: Into the Surplus Fund, to the extent any funds are available.

Section 5.09. Application of the Administrative Expense Fund. The Trustee shall make periodic withdrawals from the Revenue Fund to fund the Administrative Expense Fund as provided in Section 5.08 above, up to the then current year's Administrative Expense Requirement. The Administrative Expense Requirement shall be withdrawn from the Administrative Expense Fund and paid annually to the City, Administrator or Trustee on such payment date as determined by mutual agreement of the parties.

Section 5.10. Application, Investment and Restoration of Debt Service Fund. (a) Unless otherwise provided in a Supplemental Indenture or Officer's Certificate authorizing the issuance of such Bonds, immediately prior to each Interest Payment Date of the Bonds, the Trustee shall withdraw from the Debt Service Fund an amount which is equal to the interest which is due and payable on the Bonds on such Interest Payment Date, and shall cause the same to be deposited with the Paying Agent who shall apply the same to the payment of said interest when due.

(b) Unless otherwise provided in a Supplemental Indenture authorizing the issuance of such Bonds, if the withdrawals which are required to be made under the provisions of paragraph (a) of this Section with respect to the same and every prior date shall have been made, the Trustee shall withdraw from the Debt Service Fund, prior to each Principal Payment Date of the Bonds, an amount which is equal to the principal amount of Bonds, if any, maturing on said day, and shall cause the same to be deposited with the Paying Agent who shall apply such amounts to the payment of the principal of said Bonds when due.

(c) If at any time there shall not be a sufficient amount on deposit in the Debt Service Fund to provide for any withdrawal therefrom which is required to be made under the provisions of paragraphs (a) or (b) of this Section in order to pay any Series of Bonds, the Trustee shall, on or prior to the date on which payment from the Debt Service Fund is required to be made, withdraw an amount which is sufficient to make up such deficiency *first*, from the Surplus Fund, to the extent of available funds and *second*, from the Debt Service Reserve Fund and shall deposit same into the Debt Service Fund.

(d) Any moneys which are on deposit in the Debt Service Fund shall be invested, at the oral direction of an Authorized Master Developer Representative (promptly confirmed in writing),

with the consent of the City, by the Trustee in Permitted Investments; provided however, that the maturity of every such Permitted Investment shall not be later than the time when such funds are needed to be applied to pay the interest on or the principal of any Bonds. Any investment income which is derived from the investment of moneys which are on deposit in the Debt Service Fund shall be deposited into the Revenue Fund.

(e) No amount shall be withdrawn from or paid out of the Debt Service Fund except as expressly provided in this Section or Article X hereof.

Section 5.11. Application and Investment of Debt Service Reserve Fund. (a) Whenever a transfer is made from the Debt Service Reserve Fund to the Debt Service Fund due to a deficiency in the Debt Service Fund as provided in Section 5.10(c), the Trustee shall provide written notice of such transfer to the City, Administrator and the Master Developer specifying the amount withdrawn.

(b) If on any Interest Payment Date, (i) the amount which is on deposit in the Debt Service Fund equals or exceeds any unpaid interest which is then due and payable on Outstanding Bonds, plus the interest, if any, to become due on Outstanding Bonds on or before the next succeeding Interest Payment Date, plus the principal amount of any Outstanding Bonds which have matured and which remain unpaid, plus the principal amount of Outstanding Bonds, if any, maturing at or before the next succeeding Principal Payment Date of the Bonds, and (ii) all withdrawals or payments from the Debt Service Reserve Fund which are required to be made by any other provision of this Indenture shall have been made, the Trustee shall withdraw from the Debt Service Reserve Fund the amount of any excess therein over the Debt Service Reserve Requirement, as determined on such date, and shall pay the moneys so withdrawn to the Project Fund during the construction period and thereafter to the Revenue Fund or Administrative Expense Fund, as shall be directed in writing by an Authorized Master Developer Representative.

(c) Any moneys which are on deposit in the Debt Service Reserve Fund shall be invested by the Trustee at the oral direction of an Authorized Master Developer Representative (promptly confirmed in writing), with the consent of the City, in Permitted Investments; provided however, that the maturity of the Permitted Investments which are on deposit in the Debt Service Reserve Fund shall be limited to the lesser of five (5) years or the period remaining to the last maturity date of the Bonds for which such Debt Service Reserve Fund was established. All income which is derived from the investment of moneys which are on deposit in the Debt Service Reserve Fund shall be deposited in the Project Fund during the construction period and thereafter to the Revenue Fund or Administrative Expense Fund, as shall be directed in writing by an Authorized Master Developer Representative.

(d) No amount shall be withdrawn from or paid out of the Debt Service Reserve Fund except as expressly provided in this Section or Article X hereof.

Section 5.12. Application and Investment of Redemption Fund. (a) The Trustee shall establish a Redemption Fund into which it shall deposit the amounts received pursuant to Section 5.07(b) hereof and any other amounts as are required or permitted to be deposited therein pursuant to the terms of this Indenture and any Supplemental Indenture. Moneys in the Redemption Fund shall be applied to purchase or redeem Bonds pursuant to Article III hereof and any Supplemental

Indenture. In the event the Trustee shall be unable to purchase Bonds as may be directed by the City with the consent of the Master Developer, the Trustee shall redeem Bonds on the first date thereof on which Bonds may be redeemed in accordance with, and at the Redemption Price specified in, the form of Bond and otherwise in accordance with the provisions of Article III hereof.

(b) Whenever the amount of the Redemption Fund, together with moneys in all other Funds created by or pursuant to this Indenture which are available for such purpose, is sufficient to redeem all Outstanding Bonds and to pay accrued interest thereon to the date of redemption, the Trustee, upon receipt of a written request by the City with the consent of the Master Developer, shall take and cause to be taken the necessary steps to redeem all such Bonds on the next succeeding redemption date for which the required redemption notice may be given or on such later redemption date as may be specified by the City with the consent of the Master Developer.

(c) Any moneys in the Redemption Funds shall be invested by the Trustee at the oral direction of an Authorized Master Developer Representative (promptly confirmed in writing), with the consent of the City, in Permitted Investments; provided however, that the maturity of every such Permitted Investment shall not be later than the time when such funds are needed for the purposes of the Redemption Fund. Investment income from the investment of the Redemption Fund shall be deposited in the Revenue Fund.

Section 5.13. Application and Investment of Surplus Fund. (a) The Trustee shall deposit into the Surplus Fund any moneys received by it pursuant to Section 5.08. Unless otherwise directed by a Supplemental Indenture, moneys in the Surplus Fund shall be transferred on each Interest Payment Date, first, to the Rebate Fund, to the extent necessary to make any expected rebate payment to the Federal government on each fifth anniversary of an issuance of Bonds, second, to the Debt Service Fund, to the extent necessary, taking into consideration amounts then on deposit in the Debt Service Fund, to provide sufficient funds to pay Debt Service on such Interest Payment Date, third, to the Debt Service Reserve Fund, to the extent necessary to cause the amount on deposit in the Debt Service Reserve Fund to equal the Debt Service Reserve Requirement, or fourth, to the Administrative Expense Fund to the extent that the amount on deposit in the Administrative Expense Fund is insufficient to pay all Administrative Expenses then due and owing. If, after making the foregoing transfers, the amount remaining in the Surplus Fund exceeds Annual Debt Service on the Bonds for the immediately succeeding twelve (12) month period, moneys in the Surplus Fund shall be used, at the direction of the City, with the consent of the Master Developer, (i) to pay the principal of Bonds which have been called for redemption pursuant to Article III or (ii) for additional costs of the Project. Moneys in the Surplus Fund may also be used, at the direction of the City, with the consent of the Master Developer, to pay the last Bonds becoming due and any Bonds that are past due at such time (which may include principal as well as interest) unless such Bonds and all interest thereon be otherwise paid. Earnings on amounts on deposit in the Surplus Fund shall remain in such fund.

(b) If, on the final Bond Payment Date in any given year, the Administrative Expense Requirement and the Debt Service Reserve Requirement shall have been satisfied and all the transfers required by Section 5.08 have been made, provided that there shall not have occurred and then be continuing an Event of Default, the Trustee shall promptly transfer the balance of any moneys or funds remaining in the Surplus Fund (i) during the construction period, to the Project Fund; (ii) thereafter, to redeem the Bonds on the next available date for which notice of redemption

can timely be given pursuant to Section 3.03 if the amount so transferred is \$100,000 or more, or (iii) if such amount is less than \$100,000, to pay Debt Service on the Bonds on the next Interest Payment Date.

(c) Any moneys which are on deposit in the Surplus Fund shall be invested by the Trustee, at the oral direction of an Authorized Master Developer Representative (promptly confirmed in writing), with the consent of the City, in Permitted Investments; provided however, that the maturity of every such Permitted Investment shall not be later than fifteen years from the date of such investment. All income which is derived from the investment of moneys which are on deposit in the Surplus Fund shall remain in the Surplus Fund.

(d) No amount shall be withdrawn from or paid out of the Surplus Fund except as expressly provided in this Section or as provided in Article X hereof.

Section 5.14. Application and Investment of Rebate Fund. (a) The City shall determine or shall cause the Master Developer to retain a rebate expert to determine (i) the amounts (as well as the dates of payment) which are subject to rebate to the United States government pursuant to the provisions of the Code (in order to ensure that interest on any Bonds which are issued as Tax-Exempt Bonds continues to be excludable from Federal income taxation), and (ii) the amounts which are required to be rebated to the United States government shall be withdrawn from the accounts which are held under this Indenture at the written direction of the City, and be deposited in the Rebate Fund. Such amounts shall be held in the Rebate Fund pending withdrawal of such amounts for payment to the United States government.

(b) Moneys which are on deposit in the Rebate Fund shall be invested by the Trustee, at the oral direction of an Authorized City Representative (promptly confirmed in writing), in Permitted Investments; provided however, that such investments shall mature in such amounts and at such times as will permit funds to be available when needed to make payments to the United States Government in accordance with the terms of this Section 5.14. All income from such Permitted Investments shall be held within the Rebate Fund.

(c) If there is not a sufficient amount in the Rebate Fund for any required payment to the United States government, the City shall promptly pay from moneys which are on deposit in the Surplus Fund, or cause the Master Developer to pay to the Trustee, from other sources or which are available for such purpose, the amount which is necessary to make up such deficiency.

At the written direction of the City delivered to the Trustee, the rebate amount shall be paid to the United States of America in installments which shall be made at least once every five (5) years from the date of issuance of the Series of Bonds to which such payment relates. The first such installment shall be payable to the United States of America on behalf of the City not later than thirty (30) days subsequent to the end of the fifth (5th) year following the date of issuance of the Series of Bonds to which such payment relates and shall be in an amount which ensures that at least ninety percent (90%) of the amount described above with respect to such Series of Bonds is paid. Each subsequent payment shall be made not later than five (5) years after the date the preceding payment was due. Within sixty (60) days after the payment of the Bonds, the City shall direct the Trustee, in writing, to pay to the United States on behalf of the City one hundred percent

(100%) of the aggregate amount due with respect to such Series of Bonds which has not been theretofore paid.

At the (i) maturity of the Bonds, (ii) if the Bonds are redeemed prior to maturity, in accordance with the terms hereof, the date on which the Bonds are redeemed, (iii) each year, on the anniversary date of the issuance of the Series of Bonds to which such payment relates, and (iv) any other date that may be required by the Code (each a “**Computation Date**”), the City shall determine the amount of the rebate which shall be payable to the United States on behalf of the City and shall promptly deliver written notice of such amount and the detailed basis of calculation therefore to the Trustee. On each Computation Date, if such rebate amount exceeds the amount which is then on deposit in the Rebate Fund, such Rebate amount shall be transferred by the Trustee at the written direction of the City to the Rebate Fund until such amount is paid as a rebate to the United States of America.

Section 5.15. Intentionally Omitted.

Section 5.16. Investments. (a) Moneys in the Project Fund shall be invested by the Trustee in Permitted Investments pursuant to the written direction of an Authorized Master Developer Representative. Moneys in any other fund or account established pursuant to this Indenture and held by the Trustee shall be invested by the Trustee as directed in writing by the Authorized Master Developer Representative, with the consent of the City, but only in Permitted Investments.

(b) The Trustee and its affiliates may act as sponsor, advisor, depository, principal or agent in the acquisition or disposition of any investment. Neither the Trustee, the City nor the Master Developer shall incur any liability for losses arising from any investments made in accordance with this Section. The Trustee shall not be required to determine the legality of any investments.

(c) In determining the value of the assets of the funds and accounts created by this Indenture, investments and accrued interest thereon shall be deemed a part thereof. Investments shall be valued at current market value. Interest earned, profits realized and losses suffered by reason of any investment of the funds and accounts created by this Indenture shall be credited or charged, as the case may be, to the fund or account for which such investment shall have been made.

(d) Subsequent to the completion of the Infrastructure Improvements, investments in any and all funds and accounts may be commingled for purposes of making, holding and disposing of investments, notwithstanding provisions herein for transfer to or holding in or to the credit of particular funds or accounts of amounts received or held by the Trustee or the City hereunder, provided that the Trustee or the City, as applicable, shall at all times account for such investments strictly in accordance with the funds and accounts to which they are credited and otherwise as provided in this Indenture.

(e) The Trustee will furnish the City and the Master Developer with periodic statements of the funds and accounts established hereunder that are held by the Trustee, which

statements shall include detail for all investment transactions made by the Trustee hereunder and shall aggregate total investment earnings on all funds on a Fiscal Year basis.

Section 5.17 Funds Held for Payment of Bonds. The amounts which are held by the Trustee or which are applied by the Paying Agent for the payment of the principal of, Redemption Price, if any, or interest which is due on any date with respect to particular Bonds appertaining thereto, if any, shall, pending such payment, be set aside and held in trust for the Holders of the Bonds who are entitled to such payment, and for the purposes of this Indenture, such principal, Redemption Price, if any, and interest after the date fixed for the payment thereof, shall no longer be considered to be unpaid.

Section 5.18. Cancellation of Bonds. All Bonds which are purchased, redeemed or paid shall, if surrendered to the City or to any Paying Agent, be cancelled by it and delivered to the Registrar, or if such Bonds shall be surrendered to the Registrar, shall be cancelled by it. Such Bonds shall not be deemed to be Outstanding under the terms of this Indenture and no Bonds shall be issued in lieu thereof. All such Bonds shall be cancelled by the Registrar and the Registrar shall be authorized to destroy such cancelled Bonds upon receipt of an order of the City and a certificate thereof shall be delivered by the Registrar to the City.

ARTICLE VI

COVENANTS, REPRESENTATIONS AND RESPONSIBILITIES

Section 6.01. Covenants and Representations.

(a) **Organization; City to Issue Bonds.** The City is a public body corporate and politic constituting an instrumentality of the State, duly organized, established and existing under the laws of the State. The City is authorized to issue the Bonds in accordance with the laws of the State and to use, and authorize the use of, the proceeds in accordance with the terms set forth herein.

(b) **Authorization for Financing.** The City has complied with the provisions of the laws of the State and has full power and authority pursuant to the Acts to consummate all transactions contemplated to be performed by the City by this Indenture, the Bonds, and any and all agreements relating thereto and to perform its obligations thereunder and to issue, sell and deliver the Bonds to the holders as provided herein. The City has duly authorized the execution, delivery and due performance of this Indenture and the Bonds, and the City has duly authorized the taking of any and all action as may be required on the part of the City pursuant to the express provisions of this Indenture to perform, give effect to and consummate the transactions contemplated by this Indenture and all approvals necessary in connection with the foregoing have been received.

(c) **The Bonds.** When the Bonds are issued, transferred and delivered in accordance with the provisions of this Indenture, the Bonds will have been duly authorized, executed, issued and delivered and will constitute the valid special, limited obligation of the City payable solely from the Pledged Portion of the Special Assessments pledged hereunder and other amounts constituting the Trust Estate hereunder, and nothing in the Bonds or this Indenture shall be construed as assigning or pledging therefor any other funds or assets of the City.

NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY, THE STATE OF NEW JERSEY OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL, REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THE BONDS.

State law provides that neither the members of the City nor any person executing Bonds for the City shall be liable personally on said Bonds by reason of the issuance thereof.

(d) **No Conflict or Violation.** The execution and delivery of this Indenture and the Bonds, and compliance with the provisions thereof, will not conflict with or constitute on the part of the City a violation of the Constitution of the State or a violation, breach of or default under its By-Laws or any statute, indenture, mortgage, deed of trust, note agreement or other agreement or instrument to which the City is a party or by which the City is bound, or to the actual knowledge of the City, any order, rule or regulation of any court or governmental City or body having jurisdiction over the City or any of its activities or properties, and to the knowledge of the City, all consents, approvals, authorizations and orders of governmental or regulatory authorities which are required to be obtained by the City for the consummation of the transactions contemplated thereby

have been obtained. No authority or proceedings for issuance of the Bonds or documents executed in connection therewith have been repealed, revoked, rescinded or superseded.

(e) **Litigation.** As of this date, there is no action, suit or proceeding, at law or in equity, pending or, to the best knowledge of the City, threatened against the City to restrain or enjoin the issuance or sale of the Bonds or in any way contesting the validity or affecting the power of the City with respect to the issuance and sale of the Bonds or the documents or instruments executed by the City in connection therewith or the existence of the City or the right or power of the City to finance the Infrastructure Improvements.

(f) **Defaults.** The City, to its best knowledge, has never defaulted and is not now in default with respect to any bonds, notes or other obligations which it has issued.

(g) **Signed Certificates.** Any Certificate signed by an Authorized City Representative shall be deemed a representation and warranty by the City to the respective parties as to the statements made therein.

(h) **Limitations on the Representations and Warranties of the City.** The City makes no representation as to (i) the financial position or business condition of the Master Developer or Subsequent Developer or any Other Redeveloper or (ii) the correctness, completeness or accuracy of any of the statements, materials (financial or otherwise), representations or certifications furnished or to be made by the Master Developer or Subsequent Developer or any Other Redeveloper in connection with the sale or transfer of the Bonds.

Section 6.02. Collection of Net Revenues.

(a) The City shall comply in all material respects with all requirements of the Special Assessment Agreement to the extent required to assure the timely collection of the Pledged Portion of Special Assessments and for the payment of the Bonds and other amounts payable hereunder;

(b) The City shall collect Special Assessments from the assessed property owners subject to the 2016 Ordinance at the times and in the manner required by the Special Assessment Agreement or the 2016 Ordinance and shall immediately upon receipt remit the Pledged Portion of the Special Assessments to the Trustee;

(c) The Trustee shall provide quarterly statements to the City, Master Developer, Subsequent Developer and the Administrator as to (i) the Net Revenues deposited into the Revenue Fund during the immediately preceding quarter and (ii) the amount on deposit in each of the funds and accounts held by the Trustee as of such date;

(d) No later than 30 days prior to the first mailing of the tax bills of each Fiscal Year the City, Trustee, Subsequent Developer and Master Developer shall obtain from the Administrator a certificate of the Administrator showing the calculation of the Pledged Portion of the Special Assessment; and

(e) The City shall take all action necessary to enforce the rights of the City under the [2016 Ordinance], including the right to enforce the municipal lien imposed on property owners subject to the [2016 Ordinance] and any Special Assessment Agreement, including if necessary,

the right to proceed to In Rem Tax Foreclosure, provided however that the Trustee or holders of at least 25% of the Outstanding principal amount of Bonds shall have the right to request the City to take specific actions in accordance with Section 6.04 herein, within its municipal powers, on such property owners in the event the Pledged Portion of the Special Assessment is not received by the Trustee.

Section 6.03. Payment of Principal, Premium, if any, and Interest. The City covenants that it will promptly pay or cause to be paid the principal of, Redemption Price, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in said Bonds, according to the true intent and meaning thereof, but solely from the Trust Estate. The principal of, Redemption Price, if any, and interest on the Bonds (except to the extent paid out of moneys attributable to the proceeds from the sale of the Bonds, the income from the temporary investment thereof and accrued interest, if any) are payable solely from the Trust Estate, including the Pledged Portion of the Special Assessment pledged hereunder, which amounts are hereby specifically pledged to the payment thereof in the manner and to the extent herein specified, and nothing in the Bonds or in this Indenture shall be construed as pledging any other funds or assets of the City.

THE PRINCIPAL, REDEMPTION PRICE, IF ANY, OF AND INTEREST ON THE BONDS ARE PAYABLE BY THE CITY SOLELY FROM THE TRUST ESTATE, AND NEITHER THE STATE OF NEW JERSEY NOR ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE CITY (BUT SOLELY TO THE EXTENT OF THE TRUST ESTATE), IS OBLIGATED TO PAY THE PRINCIPAL, REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THE BONDS, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY, THE STATE OF NEW JERSEY OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL, REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THE BONDS.

Section 6.04. City Covenants. The City covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all of its proceedings pertaining hereto, including its right to enforce the [2016 Ordinance] and its rights to collect the Special Assessments (including both the pledged and unpledged portions of such Special Assessments) under the [2016 Ordinance] and Special Assessment Agreement; provided, however, that except for the matters set forth in Section 6.01 hereof the City shall not be obligated to take any action or execute any instrument pursuant to any provision hereof, other than as required hereunder, until it shall have been requested to do so by the [Master Developer], the Trustee or the holders of at least 25% principal amount of Outstanding Bonds or shall have received the instrument to be executed and at the City's option shall have received from the [Master Developer] or the Trustee assurance satisfactory to the City that the City shall be reimbursed for its reasonable expenses (including reasonable attorneys' fees and disbursements) incurred or to be incurred in connection with taking such action or executing such instrument as requested by the [Master Developer] or Trustee and shall be indemnified and held harmless against any liability arising out of any such action, except for its own bad faith, negligence or willful misconduct. The City represents and warrants that it is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Acts, to issue the Bonds authorized hereby, to execute this Indenture, to appoint the Trustee pursuant to the terms hereof, to grant the security

interest herein provided, to pledge the Trust Estate in the manner and to the extent herein set forth, that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken, and that the Bonds in the hands of the Holders thereof are and will be valid and enforceable limited obligations of the City according to the terms thereof and hereof.

Section 6.05. Maintenance of Existence; Compliance With Laws. Subject to the provisions of the laws of the State, the City shall at all times use its best efforts to maintain its existence or assure the assumptions of its obligations under this Indenture by any public body succeeding to its powers under the laws of the State, and it shall use its best efforts to maintain, preserve and renew all the rights and powers provided to it by the laws of the State and to comply with all valid acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to this Indenture.

Section 6.06. Special Assessment Agreements. The Pledged Portion of the Special Assessment shall be collected on behalf of the City and deposited into the Revenue Fund pursuant to and in accordance with the terms of the Special Assessment Agreement, and as provided herein. The City shall take all actions necessary or appropriate to enforce the provisions of the Special Assessment Agreement. The City will not consent or agree to or permit any amendment, change or modification to the Special Assessment Agreement which would reduce the amounts payable to the City or extend the times when such payments are to be made thereunder. Copies of the Special Assessment Agreement certified by an Authorized City Representative shall be filed with the Trustee.

Section 6.07. Instruments of Further Assurance. The City shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee all and singular the rights assigned hereby and the amounts pledged and assigned hereby to the payment of the principal of, Redemption Price, if any, and interest on the Bonds. The City, except as herein provided, shall not sell, convey, mortgage, encumber or otherwise dispose of any part of the Trust Estate.

Section 6.08. Recording and Filing. The City shall cause all financing statements related to this Indenture and all supplements hereto as may be required from time to time to be kept, to be recorded and to be filed in such manner and in such places as may from time to time be required by law, in order to preserve and protect fully the security of Bondholders and the rights of the Trustee hereunder, and to take or cause to be taken any and all other action necessary to perfect the security interest created by this Indenture. The Trustee shall prepare, as necessary, and the Subsequent Developer, Master Developer and the City authorize the Trustee to file, financing continuation statements to all such financing statements, and all other financing statements and documents that shall be necessary or appropriate pursuant to the provisions of this Section.

Section 6.09. Inspection of Project Books. Subject to applicable law, all books and records in the City's possession or under its control relating to the Infrastructure Improvements and the Project and the amounts derived from the Project shall at all reasonable times be open to

inspection by such accountants or other agencies as the Trustee or the Master Developer may from time to time designate.

Section 6.10. Bond Register. The Registrar will keep the Bond Register on file at its Principal Office. Neither the Trustee, the Paying Agent, nor the City shall be under any responsibility with regard to the accuracy of the Bond Register. At reasonable times and under reasonable regulations established by the Registrar, the Bond Register may be inspected and copied by the Master Developer, the Trustee, the Paying Agent, the City or Bondholders (or a designated representative thereof) of fifteen percent (15%) or more in principal amount of Bonds then Outstanding, such possession or ownership of such designated representative to be evidenced to the satisfaction of the Registrar and the City.

Section 6.11. Tax Covenants. The City hereby covenants that it has caused Master Developer to covenant with the Holders of the Bonds that Master Developer shall at all times do and perform all acts and things necessary or desirable in order to assure that interest paid on the Bonds shall, for purposes of federal income taxation, be and remain excluded from the gross income of the recipients thereof, other than, in the case of any Bonds issued as “private activity bonds described in Section 147(a) of the Code,” by reason of the recipient being or becoming a “substantial user” or a “related person” to a substantial user within the meaning of Section 147(a) of the Code, and that they will refrain from doing or performing any acts or things that will cause such interest not to be so excluded.

The City hereby covenants and the City has caused the Master Developer to covenant with the Holders of the Bonds that Master Developer will not make any investment or other use of the proceeds (as that term is defined in Section 148 of the Code), of the Bonds which would cause the Bonds to be “arbitrage bonds” (as that term is defined in Section 148 of the Code), and that they will comply with the requirements of such Section 148 of the Code and the applicable regulations while the Bonds are Outstanding.

The City has caused Master Developer to covenant with the Holders of the Bonds that Master Developer will comply with the requirement for rebate to the United States (as described in this Indenture).

Section 6.12. Notices of Trustee. The Trustee shall give notice to both the City and the Master Developer whenever it is required hereby to give notice to either of them and, additionally, shall furnish to the City and the Master Developer copies of any other notice given by it pursuant to any provision hereof.

Section 6.13. Retention of Records. The City hereby covenants, and the City has caused the Master Developer to covenant, with the Holders of the Bonds to retain the basic records relating to the Tax-Exempt Bond transaction and all documentation relating to the investment and expenditure of proceeds of the Bonds and the sources of payment or security for the Bonds until the date that is three (3) years after the final maturity date or the final redemption date of the Bonds.

Section 6.14. Immunity/Indemnification of City. In the exercise of the powers of the City and its members, officers, employees or agents under this Indenture, and including without limitation the application of moneys, the investment of funds, the assignment or other disposition

of the Trust Estate upon the occurrence of a default or an Event of Default hereunder, neither the City nor its members, officers, employees or agents shall be accountable to the registered owners of the Bonds, the Trustee, the Master Developer, the Subsequent Developer or any Other Redeveloper for any action taken or omitted by it or them in good faith and believed by it or them to be authorized or within the discretion or rights or powers conferred. The City and its members, officers, employees and agents shall be protected in its or their acting upon any paper or document believed by it or them to be genuine, and it and they may conclusively rely upon the advice of counsel and may (but need not) require further evidence of any fact or matter before taking any action.

In the event the City shall be named as party defendant in any action brought against the City by allegation of any breach, default or Event of Default or a violation of any of the provisions of this Indenture or the Special Assessment Agreement and/or the provisions of applicable law, the Master Developer shall indemnify and hold the City harmless from and against all liability, losses, damages, demands, costs, claims, actions or expenses (including reasonable attorneys' fees and expenses) of every kind, character and nature arising out of or resulting from the action or inaction of the Master Developer and/or by reason of any breach, default or Event of Default or a violation of any of the provisions of this Indenture, the Special Assessment Agreement and/or the provisions of applicable law, except for the gross negligence, breach of contract or willful misconduct by the City or its officers, officials, employees or agents and the Master Developer shall defend the suit at its own expense. However, the City maintains the right to intervene as a party thereto, to which intervention the Master Developer hereby consents, the reasonable expense thereof to be borne by the City. To the extent practical and ethically permissible, the Master Developer's attorneys shall jointly defend and represent the interest of the City and the Master Developer as to all claims indemnified in connection herewith.

Section 6.15. City Not Responsible for Sufficiency of Security, Duties of Others. The City shall have no responsibility in respect of the sufficiency of the security provided by this Indenture. The City shall not be under any obligation to see that any duties herein imposed upon any party other than itself, or any covenants herein contained on the part of any party other than itself to be performed, shall be done or performed, and the City shall not be under any liability for failure to see that any such duties or covenants are so done or performed.

The immunities and exemptions from liability of the City hereunder shall extend to its directors, members, attorneys, officers, employees and agents.

ARTICLE VII

THE TRUSTEE

Section 7.01. Trustee as Registrar and Paying Agent. The Trustee is hereby designated and agrees to act as Registrar and Paying Agent for and in respect to the Bonds, except as otherwise provided in any Supplemental Indenture.

Section 7.02. Trustee Entitled to Indemnity. The Trustee shall be under no obligation to institute any suit, or to undertake any proceeding under this Indenture, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified by the Master Developer to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability except as a consequence of its own gross negligence or willful misconduct. Nevertheless, the Trustee may begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as the Trustee, without indemnity, and in such case the Trustee may reimburse itself from any moneys in its possession under the provisions of this Indenture and shall be entitled to a preference therefor over any Bonds Outstanding hereunder.

Section 7.03. Responsibilities of the Trustee. The recitals contained in this Indenture and in the Bonds shall be taken as the statements of the City, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representation as to the validity or sufficiency of this Indenture or the Bonds or with respect to the security afforded by this Indenture, and the Trustee shall incur no liability with respect thereto. Except as otherwise expressly provided in this Indenture, the Trustee shall have no responsibility or duty with respect to: (i) the issuance of Bonds for value; (ii) the application of the proceeds thereof, except to the extent that such proceeds are received by it in its capacity as Trustee; (iii) the application of any moneys paid to the City or others in accordance with this Indenture, except as to the application of any moneys paid to it in its capacity as Trustee; or (iv) any calculation of arbitrage or rebate under the Code.

The duties and obligations of the Trustee shall be determined by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture.

The Trustee shall not be liable for any action taken or omitted by it in the performance of its duties under this Indenture, except for its own gross negligence or willful misconduct.

Section 7.04. Property Held in Trust. All moneys and securities held by the Trustee at any time pursuant to the terms of this Indenture shall be held by the Trustee in trust for the purposes and under the terms and conditions of this Indenture.

Section 7.05. Trustee Protected in Relying on Certain Documents. The Trustee may rely upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other document provided to the Trustee in accordance with the terms of this Indenture that it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or person or to have been prepared and furnished pursuant to any of

the provisions of this Indenture, or upon the written opinion of any counsel, architect, engineer, insurance consultant, management consultant or accountant believed by the Trustee to be qualified in relation to the subject matter, and the Trustee shall be under no duty to make any investigation or inquiry into any statements contained or matters referred to in any such instrument. The Trustee may consult with counsel, who may or may not be Bond Counsel or counsel to the City, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith and in accordance therewith.

Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Indenture, such matter may be deemed to be conclusively proved and established by an Officer's Certificate, unless other evidence in respect thereof be hereby specifically prescribed. Such Officer's Certificate shall be full warrant for any action taken or suffered in good faith under the provisions hereof, but in its discretion the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable. Except as otherwise expressly provided herein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the City to the Trustee shall be sufficiently executed if executed in the name of the City by an Authorized City Representative.

The Trustee shall not be under any obligation to see to the recording or filing of this Indenture, or otherwise to the giving to any person of notice of the provisions hereof except as expressly required herein.

Section 7.06. Compensation. Payments to the Trustee from amounts held in the Administration Expense Fund shall constitute reasonable compensation for all services rendered by it hereunder, including its services as Registrar and Paying Agent, together with all its reasonable expenses, charges and other disbursements and those of its counsel, agents and employees, incurred in and about the administration and execution of the trusts hereby created and the exercise of its powers and the performance of its duties hereunder, subject to any limit on the amount of such compensation or recovery of expenses or other charges as shall be prescribed by specific agreement. The Master Developer shall indemnify and save the Trustee harmless against any expenses and liabilities that the Trustee may incur in the exercise and performance of its powers and duties hereunder that are not due to its gross negligence or willful misconduct. None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if in the judgment of the Trustee there are reasonable grounds for believing that the repayment of such funds or liability is not reasonably assured to it. If the City or the Master Developer shall fail to make any payment required by this Section, the Trustee may make such payment from any moneys in its possession under the provisions of this Indenture and shall be entitled to a preference therefor over any Bonds Outstanding hereunder.

Section 7.07. Permitted Acts. The Trustee and its directors, officers, employees or agents may become the owner of or may in good faith buy, sell, own, hold and deal in Bonds and may join in any action that any holder of Bonds may be entitled to take as fully and with the same rights as if it were not the Trustee. The Trustee may act as depository, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, the City or any committee formed to protect the rights of holders of Bonds or to effect or aid in any reorganization

growing out of the enforcement of the Bonds or this Indenture, whether or not such committee shall represent the holders of a majority of the Bonds.

Section 7.08. Resignation of Trustee. The Trustee may at any time resign and be discharged of its duties and obligations hereunder by giving not fewer than 30 days notice to the City, specifying the date when such resignation shall take effect, to the City and each Holder of any outstanding Bond. Such resignation shall take effect upon the appointment of a successor as provided in Section 7.10 and the acceptance of such appointment by such successor.

Section 7.09. Removal of Trustee. The Trustee may be removed at any time by (a) the Holders of a majority of the Bonds by an instrument or concurrent instruments in writing signed and acknowledged by such Holders or by their attorneys-in-fact, duly authorized and delivered to the City, or (b) so long as no default shall have occurred and be continuing under this Indenture, the City. Copies of each such instrument shall be delivered by the City to the Trustee and any successor thereof. The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the City or the Holders of not less than ten percent (10%) of the Bonds then Outstanding.

Section 7.10. Successor Trustee. If the Trustee shall resign, be removed, be dissolved or become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee or of its property shall be appointed, or if any public officer shall take charge or control of the Trustee or of its property or affairs, the position of the Trustee hereunder shall thereupon become vacant.

If the position of Trustee shall become vacant for any of the foregoing reasons or for any other reason, a successor Trustee shall be appointed by the City or, if a default shall have occurred and be continuing hereunder, by the Holders of at least twenty-five percent (25%) of the Bonds then Outstanding by an instrument or concurrent instruments in writing delivered to such successor Trustee, with notification thereof being given to the predecessor Trustee and, in the case of any appointment made by the Bondholders, the City.

If in a proper case no appointment of a successor Trustee shall be made within 45 days after the giving by any Trustee of any notice of resignation in accordance with Section 7.08 or after the occurrence of any other event requiring or authorizing such appointment, the Trustee or any Holder of Bonds may apply to any court of competent jurisdiction for the appointment of such a successor, and the court may thereupon, after such notice, if any, as the court may deem proper, appoint such successor.

Any successor Trustee appointed under the provisions of this Section shall be a commercial bank or trust company or national banking association (a) having a capital and surplus and undivided profits aggregating at least \$50,000,000, if there be such a commercial bank or trust company or national banking association willing and able to accept the appointment on reasonable and customary terms, and (b) authorized by law to perform all the duties of the Trustee required by this Indenture.

Each successor Trustee shall mail, in accordance with the provisions of the Bonds, notice of its appointment to the Trustee and each of the Holders of the Bonds.

Section 7.11. Transfer of Rights and Property to Successor Trustee. Any successor Trustee appointed under the provisions of Section 7.10 shall execute, acknowledge and deliver to its predecessor and the City, an instrument in writing accepting such appointment, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, immunities, powers, duties, obligations and trusts of its predecessor hereunder, with like effect as if originally appointed as Trustee. However, the Trustee then ceasing to act shall nevertheless, on request of the City or of such successor, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor all the rights, immunities, powers and trusts of such Trustee and all the right, title and interest of such Trustee in and to the Trust Estate, and shall pay over, assign and deliver to such successor any moneys or other properties subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the City be required by such successor for more fully and certainly vesting in and confirming to it any such moneys, estates, properties, rights, powers, duties or obligations, any and all such deeds, conveyances and instruments in writing, on request and so far as may be authorized by law, shall be executed, acknowledged and delivered by the City.

Section 7.12. Merger, Conversion or Consolidation of Trustee. Any company into which the Trustee may be merged or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business shall be the successor to such Trustee hereunder, without any further act, deed or conveyance, provided that such company shall be a commercial bank or trust company or national banking association qualified to be a successor to such Trustee under the provisions of Section 7.10.

Section 7.13. Construction of Indenture. The Trustee may construe any of the provisions of this Indenture insofar as the same may appear to be ambiguous or inconsistent with any other provision hereof, and any construction of any such provisions hereof by the Trustee in good faith shall be binding upon the Holders of the Bonds.

[Section 7.14 Administrator]

(a) **Appointment.** [MuniCap, Inc.,] Columbia, Maryland is hereby appointed by the City as the initial Administrator hereunder. The Administrator undertakes, for the benefit of the City, the Master Developer, the Trustee and the Holders, to perform the duties specified herein and in the Administration Agreement, consistent with the Special Assessment Agreement, but only upon and subject to the terms of this Indenture and the Special Assessment Agreement, to all of which the parties hereto and the Holders agree.

(b) **Duties of Administrator.** The Administrator shall perform the duties in connection with the Bonds and this Indenture as described in the scope of services attached as Exhibit A to the Administration Agreement and Appendix D attached hereto.

In the event of a failure by the Administrator to comply with any provision of this Section, the Trustee may, and upon request of the Holders of at least 25% of the aggregate outstanding principal amount of the Bonds shall, subject to its rights to be indemnified to its satisfaction, take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Administrator to comply with its obligations under this Indenture or the Administration Agreement. In addition, the Trustee shall provide to any Holder requesting the same, copies of all reports received from the Administrator.

(c) **Qualification, Resignation, Removal and Appointment of Successor.** In the event of the removal, resignation or disqualification of the Administrator, the successor Administrator shall, subject to compliance with the Special Assessment Agreements, be designated by the City, with the consent of the Trustee and the Master Developer, provided that such entity expressly agrees in writing to perform the duties of the Administrator under this Indenture, and provided further, that if no designation shall be made by the City, the Trustee shall perform or engage a qualified firm to perform the duties of the Administrator hereunder, and it shall be reimbursed for any expense incurred, and shall have no liability whatsoever with respect to the calculations made, except only for any of its own negligence or willful misconduct. Such successor entity shall serve until the City appoints a successor Administrator. In the event that a successor Administrator shall be appointed by the City, such Administrator shall be a nationally recognized accounting firm or an entity which is otherwise qualified to serve as Administrator hereunder by virtue of having sufficient experience in financing revenue bonds secured by a special assessment.

So long as no Event of Default has occurred or is continuing hereunder, subject to the terms of the Special Assessment Agreement, the City may remove the Administrator upon the completion of the services to be performed by Administrator for any year, for any reason, effective upon sixty (60) days' written notice to the Administrator or such successor, and as otherwise provided in the applicable Administration Agreement, and shall appoint a successor or successors thereto. The City shall provide prior written notice to the Master Developer and the Trustee of its intention to remove or replace the then-acting Administrator and the identity of any proposed successor or successors thereto. The Master Developer and the Trustee shall have thirty (30) days from the date of such notice to provide the City written requests relating to any intention to remove or replace the Administrator.

The Administrator may resign from its obligations hereunder upon the completion of the services to be performed by Administrator for any year, for any reason, effective upon sixty (60) days' written notice to the City, the Master Developer and the Trustee. Any resignation or removal of the Administrator shall become effective upon acceptance of that resignation by the City and upon the appointment of a successor. Notwithstanding anything to the contrary herein, upon the occurrence of an Event of Default hereunder the Trustee may, and shall (subject to the provisions of Section 7.02) upon the direction of the Holders of a majority, or principal amount of Outstanding Bonds, remove or replace the entity, then-acting as the Administrator herein and appoint the successor Administrator as directed thereby.

(d) **Certain Rights of Administrator.** The Administrator shall be afforded the same rights with respect to limitation of responsibilities, liability, notice, compensation and reimbursement given to the Trustee pursuant to Sections 7.02, 7.03 and 7.06 hereof.]

ARTICLE VIII

MODIFICATION OR AMENDMENT OF INDENTURE

Section 8.01. Modification or Amendment Without Bondholder Consent. Without notice to or the consent of the Bondholders, but with the prior consent of the [Master Developer], the City at any time and from time to time may enter into Supplemental Indentures supplementing, modifying or amending this Indenture or any Supplemental Indenture for one or more of the following purposes:

(a) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Trustee for the benefit of such holders;

(b) To add to the covenants and agreements of the Master Developer or Subsequent Developer contained in this Indenture, other covenants and agreements thereafter to be observed relative to the acquisition, construction, equipping, operation, maintenance, development or administration of the Infrastructure Improvements or the Project or relative to the application, custody, use or disposition of the proceeds of Bonds;

(c) To surrender any right, power or privilege reserved to or conferred upon the City by this Indenture;

(d) To confirm, as further assurance, any pledge under, and the subjection to any lien on, or claim or pledge of (whether created or to be created by this Indenture), the Pledged Portion of Special Assessment or any other property pledged hereunder;

(e) To cure any ambiguity or to cure or correct any defect or inconsistent provisions contained in this Indenture or to make such provisions in regard to matters or questions arising under this Indenture as may be necessary or desirable and not contrary to or inconsistent with this Indenture;

(f) To authorize the issuance of the initial Series of Bonds and any Additional Bonds, including (without limitation) any modifications or amendments required to grant to or otherwise secure for the holders of such Additional Bonds a parity interest in the security granted to the holders of the Bonds and any other then Outstanding Bonds in accordance with Section 2.11;

(g) To permit the qualification of this Indenture or any Supplemental Indenture under any federal statute now or hereafter in effect or under any state blue sky law and, in connection therewith, to add to this Indenture or any Supplemental Indenture such other terms, conditions and provisions as may be permitted or required by such federal statute or state blue sky law;

(h) To obtain or to maintain any ratings on any Bonds from any nationally recognized securities rating agency;

(i) To preserve the excludability from gross income for federal income tax purposes of the interest paid on any Tax-Exempt Bonds theretofore issued; or

(j) To make any other change in this Indenture which the Trustee determines shall not prejudice in any material respect the rights of the holders of the Bonds Outstanding at the date as of which such change shall become effective.

In making its determination pursuant to 8.01(j), the Trustee may conclusively rely upon a Favorable Opinion of Bond Counsel.

Section 8.02. Supplemental Indentures Requiring Consent of Bondholders and Master Developer. (a) In addition to Supplemental Indentures permitted by Section 8.01, with the prior written consent of the holders of a majority of the Bonds, and the consent of the [Master Developer], the City at any time and from time to time may enter into Supplemental Indentures amending or supplementing this Indenture, any Supplemental Indenture or any Bond to modify any of the provisions thereof or to release the City from any of the obligations, covenants, agreements, limitations, conditions or restrictions therein contained, provided that nothing contained herein shall permit (i) a change in any terms of redemption or purchase of any Bond, the due date for the payment of the principal of or interest on any Bond or any reduction in the principal, Redemption Price or purchase price of or interest rate on any Bond, without the consent of the Holder of such affected Bond or (ii) a preference or priority of any Bond over any other Bond or a reduction in the percentage of Bonds the consent of the Holders of which is required for any modification of this Indenture, without the unanimous consent of the holders of all Outstanding Bonds.

(b) With the consent of the [Master Developer], the City at any time and from time to time may enter into Supplemental Indentures amending or supplementing this Indenture, any Supplemental Indenture or any Bond to modify any of the provisions thereof, including but not limited to, a change in any terms of redemption or purchase of any Bond, the due date for the payment of the principal of or interest on any Bond or any reduction in the principal, Redemption Price or purchase price of or interest rate on any Bond; provided the Trustee obtains the unanimous consent of the holders of all Bonds affected by the proposed modification or change in terms. At the request of 100% of the holders of the Outstanding Bonds being modified, the Trustee shall, upon surrender thereof at the Principal Office of the Registrar exchange such Bond for an equal aggregate principal amount of any Authorized Denominations of Bonds of the same series bearing the modified Bond terms consented to by such holders, in accordance with the provisions of Section 2.08 hereof.

Section 8.03. Mailing of Notice of Amendment. Any provision of this Article VIII for the mailing of a notice or other paper to Bondholders shall be fully complied with if it is mailed postage prepaid (a) to each registered Holder of Bonds then Outstanding at its address, if any, appearing upon the registry books of the City, (b) to the Trustee, provided it shall not be effective as to the Trustee until it is received by the Trustee and (c) to the Master Developer.

Section 8.04. Powers of Amendment. Except as provided in Article VIII hereof, any modification of or amendment to this Indenture and of the rights and obligations of the City, the provider of a Reserve Credit Facility under a Supplemental Indenture and of the Holders of the Bonds of any particular Series, may be made by a Supplemental Indenture and in the event such Supplemental Indenture shall be entered into pursuant to Section 8.02 hereof, with the written consent given as provided in Section 8.02 hereof of the [Master Developer] and (a) of the Holders

of at least 51% in principal amount of the Bonds Outstanding at the time such consent is given or (b) in case less than all of the Bonds then Outstanding are affected by the modification or amendment, of the Holders of at least 51% in aggregate principal amount of the Bonds so affected and Outstanding at the time such consent is given. If any such modification or amendment will not take effect so long as any Bonds of any specified maturity remain Outstanding however, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section 8.04. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Holder of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds, the consent of the Holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any fiduciary without its written assent thereto. For the purposes of this Section 8.04, Bonds shall be deemed to be affected by a modification or amendment of this Indenture if the same adversely affects or diminishes the rights of the Holders of such Bonds. The Trustee may in its sole discretion, in reliance in good faith on a Favorable Opinion of Bond Counsel satisfactory to it, which reliance shall constitute full protection for the Trustee, determine whether or not in accordance with the foregoing powers of amendment, the Bonds of any particular Series or maturity would be affected by any modification or amendment hereof and any such determination shall be binding and conclusive on the City and all Holders of Bonds.

Section 8.05. Consent of Bondholders. (a) A copy of any Supplemental Indenture making a modification or amendment which is not permitted by the provisions of Section 8.01 hereof (or brief summary thereof or reference thereto in form approved by the Trustee), together with a request to Bondholders for their consent thereto in form satisfactory to the Trustee, shall be mailed by the Trustee on behalf of the City to the Holder of any Bond to be affected by such proposed amendment or modification. Such Supplemental Indenture shall not be effective unless and until there shall have been filed with the Trustee (i) the written consent of the Master Developer, (ii) the written consents of Holders of the percentages of Outstanding Bonds specified in Section 8.04 hereof and (iii) a Favorable Opinion of Bond Counsel stating that such Supplemental Indenture has been duly and lawfully entered into by the City in accordance with the provisions of this Indenture, is authorized or permitted hereby and is valid and binding upon the City.

(b) The consent of a Bondholder to any modification or amendment shall be effective only if accompanied by proof of the holding, at the date of such consent, of the Bonds with respect to which such consent is given. A Certificate executed by the Trustee stating that it has examined such proof and that such proof is sufficient shall be conclusive that the consents have been given by the Holders of the Bonds described in such Certificate of the Trustee. Any such consent shall be binding upon the Holder of the Bonds giving such consent and upon any subsequent Holder of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof) unless such consent is revoked in writing by the Holder of such Bonds giving such consent or a subsequent Holder thereof by filing such revocation with the Trustee, prior to the time when the written statement of the Trustee hereinafter provided for in this Section 8.05(b) is filed. The fact that a consent has not been revoked may likewise be proved by a

Certificate of the Trustee filed with the City to the effect that no revocation thereof is on file with the Trustee.

(c) At any time after the Holders of the required percentages of Bonds shall have filed their consents to the Supplemental Indenture, the Trustee shall make and file with the City and the Trustee shall retain for its files, a written statement that the Holders of such required percentages of Bonds have filed such consents. Such written statements shall be conclusive that such consents have been so filed. At any time thereafter, notice, stating in substance that the Supplemental Indenture (which may be referred to as a Supplemental Indenture entered into by the City on a stated date, a copy of which is on file with the Trustee) has been consented to by the Holders of the required percentages of Bonds and will be effective as provided in this Section 8.05(c) shall be given to Bondholders by the City by mailing such notice to the Bondholders not more than ninety (90) days after the Holders of the required percentages of Bonds shall have filed their consents to the Supplemental Indenture and the written statement of the Trustee hereinabove provided for is filed. The City shall file with the Trustee proof of the mailing of such notice. A record, consisting of the papers required or permitted by this Section 8.05(c) to be filed with the Trustee, shall be proof of the matters therein stated. Such Supplemental Indenture making such amendment or modification shall be deemed conclusively binding upon the City, the Trustee and the Holders of all Bonds after the filing with the Trustee of the proof of the first mailing of the notice of such consent.

Section 8.06. Modifications by Unanimous Consent. Notwithstanding anything to the contrary contained herein, the terms and provisions of this Indenture and the rights and obligations of the City and of the Holders of the Bonds hereunder may be modified or amended in any respect upon the adoption and filing by the City of a Supplemental Indenture and the consent of the Master Developer and Holders of all the Bonds then Outstanding, such consent to be given as provided in Section 8.05 hereof, but no such modification or amendment shall change or modify any of the rights or obligations of any Fiduciary without the filing with the Trustee of the written assent thereto of such Fiduciary in addition to the consent of the Bondholders. No notice of any such modification, amendment, assent or publication thereof shall be required.

Section 8.07 Exclusion of Bonds. Bonds owned or held by or for the account of the City shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Bonds provided for in this Article VIII and the City shall not be entitled with respect to such Bonds to give any consent or take any other action provided for in this Article VIII. At the time of any consent or other action taken under this Article, the City shall furnish the Trustee an Officer's Certificate, upon which the Trustee may rely describing all Bonds so to be excluded.

Section 8.08. Notation on Bonds. Bonds authenticated and delivered after the effective date of any Supplemental Indenture may, and if the Trustee or the City so determines, shall, bear a notation by endorsement or otherwise in form approved by the City and the Trustee of such action. If the City or the Trustee shall so determine, new Bonds modified as necessary, in the opinion of the Trustee and the City, to conform to such Supplemental Indenture shall be prepared, authenticated and delivered and, upon demand of the Holder of any Outstanding Bond and surrender of such Bond to the Trustee, such Bond shall be exchanged, without cost to such Holder, for a new Bond.

ARTICLE IX

DEFEASANCE

Section 9.01. Defeasance. (a) If the City shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated in the Bonds and in this Indenture, then the pledge of the Trust Estate, any Pledged Portion of Special Assessments, and other moneys and securities pledged under this Indenture and all covenants, agreements and other obligations of the City to the Bondholders, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall cause an accounting for such period or periods as shall be requested by the City to be prepared and filed with the City and, upon the request of the City, shall execute and deliver to the City all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee shall pay over or deliver to the City the Trust Estate, including all moneys or securities held by it pursuant to this Indenture which are not required for the payment of principal or Redemption Price, if applicable, and interest on Bonds not theretofore surrendered for such payment or redemption. If the City shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of the Outstanding Bonds of a particular Series, or of a particular maturity or particular Bonds within a maturity within a Series, the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under this Indenture, and all covenants, agreements and obligations of the City to the Holders of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied.

(b) Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Paying Agent (through deposit by the City of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section. Subject to the provisions of subsection (c) through subsection (e) of this Section, any Outstanding Bonds shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section if (i) in case any of said Bonds are to be redeemed on any date prior to their maturity, the City shall have given to the Trustee irrevocable instructions to mail as provided in Article III notice of redemption of such Bonds (other than Bonds which have been purchased by the Trustee at the direction of the City or purchased or otherwise acquired by the City and delivered to the Trustee as hereinafter provided prior to the mailing of such notice of redemption) on said date, (ii) there shall have been deposited with the Trustee either moneys or Governmental Obligations (including any Governmental Obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States) the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be, and (iii) in the event said Bonds are not by their terms subject to redemption within the next succeeding ninety (90) days, the City shall have given the Trustee irrevocable instructions to mail a notice to the Holders of such Bonds that the deposit required by (b) above has been made with the Trustee and that said Bonds are deemed to have been paid in

accordance with this Section 9.01 and stating such maturity or redemption date upon which moneys are expected, subject to the provisions of subsection (e) of this Section 9.01, to be available for the payment of the principal or Redemption Price, if applicable, of and accrued and unpaid interest on said Bonds (other than Bonds which have been purchased by the Trustee at the direction of the City or purchased or otherwise acquired by the City and delivered to the Trustee as hereinafter provided prior to the mailing of the notice of redemption referred to in clause (a) hereof). Any notice of redemption mailed pursuant to the preceding sentence with respect to Bonds which constitute less than all of the Outstanding Bonds of any maturity within a Series shall specify the letter and number or other distinguishing mark of each such Bond. The Trustee shall, as and to the extent necessary, apply moneys held by it pursuant to this Section 9.01 to the payment when due of the principal or Redemption Price of and interest on such Bonds, all in the manner provided in this Indenture. The Trustee shall, if so directed by the City (1) prior to the maturity date of Bonds deemed to have been paid in accordance with this Section 9.01 which are not to be redeemed prior to their maturity date or (2) prior to the mailing of the notice of redemption referred to in clause (a) above with respect to any Bonds deemed to have been paid in accordance with this Section 9.01 which are to be redeemed on any date prior to their maturity, apply moneys deposited with the Trustee in respect of such Bonds and redeem or sell Governmental Obligations so deposited with the Trustee and apply the proceeds thereof to the purchase of such Bonds and the Trustee shall immediately thereafter cancel all such Bonds so purchased; provided, however, that the moneys and Governmental Obligations remaining on deposit with the Trustee after the purchase and cancellation of such Bonds shall be sufficient to pay when due the principal or Redemption Price, if applicable, of, and interest due or to become due on all Bonds, in respect of which such moneys and Governmental Obligations are being held by the Trustee on or prior to the redemption date or maturity date thereof, as the case may be. If, at any time (1) prior to the maturity date of Bonds deemed to have been paid in accordance with Section 9.01 which are not to be redeemed prior to their maturity date or (2) prior to the mailing of the notice of redemption referred to in clause (a) with respect to any Bonds deemed to have been paid in accordance with this Section 9.01 which are to be redeemed on any date prior to their maturity, the City shall purchase or otherwise acquire any such Bonds and deliver such Bonds to the Trustee prior to their maturity date or redemption date, as the case may be, the Trustee shall immediately cancel all such Bonds so delivered; such delivery of Bonds to the Trustee shall be accompanied by directions from the City to the Trustee as to the manner in which such Bonds are to be applied against the obligation of the Trustee to pay or redeem Bonds deemed paid in accordance with this Section 9.01. The directions given by the City to the Trustee referred to in the preceding sentence shall also specify the portion, if any, of such Bonds so purchased or delivered and cancelled to be applied against the obligation of the Trustee to pay Bonds deemed paid in accordance with this Section 9.01 upon their maturity date or dates and the portion, if any, of such Bonds so purchased or delivered and cancelled to be applied against the obligation of the Trustee to redeem Bonds deemed paid in accordance with this Section 9.01 on any date or dates prior to their maturity. In the event that on any date as a result of any purchases, acquisitions and cancellations of Bonds as provided in this Section 9.01 the total amount of moneys and Governmental Obligations remaining on deposit with the Trustee under this Section 9.01 is in excess of the total amount which would have been required to be deposited with the Trustee on such date in respect of the remaining Bonds in order to satisfy subclause (ii) of this subsection (b) of Section 9.01, the Trustee shall, if requested by the City, pay the amount of such excess to the City free and clear of any trust, lien, pledge or assignment securing said Bonds or otherwise existing under this Indenture. Except as otherwise provided in this

subsection (b) of Section 9.01 and in subsection (c) through subsection (e) of this Section 9.01, neither Governmental Obligations nor moneys deposited with the Trustee pursuant to this Section nor principal or interest payments on any such Governmental Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, of, and interest on said Bonds; provided that any cash received from such principal or interest payments on such Governmental Obligations deposited with the Trustee, (A) to the extent such cash will not be required at any time for such purpose, shall be paid over to the City as received by the Trustee, free and clear of any trust, lien or pledge securing said Bonds or otherwise existing under this Indenture, and (B) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Governmental Obligations maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on said Bonds on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over to the City, as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing said Bonds or otherwise existing under this Indenture. For the purposes of this Section, Governmental Obligations shall mean and include only (A) Governmental Obligations which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof, (B) Governmental Obligations as to which an irrevocable notice of redemption of such securities has been given and such securities are not otherwise subject to redemption prior to such specified date other than at the option of the Holder thereof, or (C) upon compliance with the provisions of subsection (d) of this Section 9.01, Governmental Obligations which are subject to redemption prior to maturity at the option of the issuer thereof on a specified date or dates.

(c) Governmental Obligations described in clause (iii) of subsection (b) of Section 9.01 may be included in the Governmental Obligations deposited with the Trustee in order to satisfy the requirements of clause (ii) of subsection (b) of Section 9.01 only if the determination as to whether the moneys and Governmental Obligations to be deposited with the Trustee in order to satisfy the requirements of such clause (ii) would be sufficient to pay when due either on the maturity date thereof or, in the case of any Bonds to be redeemed prior to the maturity date thereof, on the redemption date or dates specified in any notice of redemption to be mailed by the Trustee in accordance with subsection (b) of Section 9.01, the principal and Redemption Price, if applicable, and interest on the Bonds which will be deemed to have been paid as provided in subsection (b) of Section 9.01 is made both (i) on the assumption that the Governmental Obligations described in clause (iii) were not redeemed at the option of the issuer prior to the maturity date thereof and (ii) on the assumptions that such Governmental Obligations would be redeemed by the issuer thereof at its option on each date on which such option could be exercised, that as of such date or dates interest ceased to accrue on such Governmental Obligations and that the proceeds of such redemption would not be reinvested by the Trustee.

(d) In the event that after compliance with the provisions of subsection (c) of Section 9.01, the Governmental Obligations described in clause (iii) of subsection (b) of Section 9.01 are included in the Governmental Obligations deposited with the Trustee in order to satisfy the requirements of clause (ii) of subsection (b) of Section 9.01 and any such Governmental Obligations are actually redeemed by the issuer thereof prior to their maturity date, then the Trustee at the direction of the City, provided that the aggregate of the moneys and Governmental Obligations to be held by the Trustee, taking into account any changes in redemption dates or instructions to give notice of redemption given to the Trustee by the City in accordance with

subsection (e) of Section 9.01, shall at all times be sufficient to satisfy the requirements of clause (ii) of subsection (b) of Section 9.01, shall reinvest the proceeds of such redemption in Governmental Obligations.

(e) Any notice of redemption to be mailed by the Trustee and any set of instructions relating to a notice of redemption given to the Trustee may provide, at the option of the City, that any redemption date or dates in respect of all or any portion of the Bonds to be redeemed on such date or dates may at the option of the City be changed to any other permissible redemption date or dates and that redemption dates may be established for any Bonds deemed to have been paid in accordance with this Section 9.01 upon their maturity date or dates at any time prior to the actual mailing of any applicable notice of redemption.

Section 9.02. Deposit of Funds. If the City shall deposit with, or to the satisfaction of the Trustee make available to, the Trustee monies in the necessary amount to pay the principal of and interest on the Bonds to maturity or to a date fixed for redemption, including, at the option of the City, interest or income to be earned on the deposit or investment of such monies in Governmental Obligations which will be sufficient, together with the monies so invested or deposited, to pay the principal of and interest on such Bonds at maturity or on the date fixed for redemption, with irrevocable direction so to apply the same, subject to the provisions of Section 9.01 hereof, whether at or prior to maturity or the redemption date so fixed, then at such time interest on the Bonds shall cease to accrue on such maturity date or date fixed for redemption, as applicable, such Bonds shall be deemed to be paid and no longer Outstanding hereunder and, thereafter, from the date of such deposit, the Holders of such Bonds shall be restricted to the funds so deposited for payment thereof; provided, however, in the case of redemption, the notice requisite to the validity of such redemptions shall have been waived or given, or provisions shall have been made insuring to the satisfaction of the Trustee that the same will be given.

Section 9.03. Preservation and Inspection of Documents. All reports, certificates, statements and other documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be available at all reasonable times to the inspection of the City, the Master Developer or any Bondholder, and their agents and their representatives, any of whom may make copies thereof, but any such reports, certificates, statements or other documents may, at the election of the Trustee, be destroyed or otherwise disposed of at any time six (6) years after such date as the pledge of the Pledged Portion of Special Assessments created by this Indenture shall be discharged as provided in Section 9.01.

Section 9.04. Conditions Precedent to Defeasance of Bonds. Prior to any defeasance of Bonds becoming effective under this Indenture, the Trustee shall have received (a) a copy of a certificate of an accountant or firm of accountants, financial consultant or firm of financial consultants having expertise in the field of public finance as shall be acceptable to the City as to the sufficiency of the funds and investments described in Section 9.01 and the timing of the receipt thereof by the Trustee to effect the defeasance, and (b) a copy of a Favorable Opinion of Bond Counsel to the effect that the defeased Bonds have been paid within the meaning and with the effect expressed in this Indenture, and the covenants, agreements and other obligations of the City

to the holders of the defeased Bonds have been discharged and satisfied for purposes of this Indenture.

Section 9.05. Cancellation and Destruction of Bonds. All Bonds paid or redeemed, either at or before maturity, shall be delivered to the Trustee when such payment or redemption is made, and such Bonds, together with all Bonds purchased by the Trustee, shall thereupon be promptly canceled. Bonds so canceled may at any time be destroyed by the Trustee, who shall execute a certificate of destruction in duplicate by the signature of one of its authorized officers describing the Bonds so destroyed, and one executed certificate shall be filed with the City and the other retained by the Trustee.

ARTICLE X

DEFAULT AND REMEDIES

Section 10.01. Events of Default. Each of the following shall be an “Event of Default” hereunder:

(a) If the principal or Redemption Price of any Bond is not paid when the same shall become due and payable at maturity, upon redemption or otherwise; or

(b) If an installment of interest on any Bond is not paid when the same shall become due and payable.

Section 10.02. Collection of Special Assessments. Collection of delinquent Special Assessments shall be enforced against the delinquent property owners by the City in the same manner as with respect to the collection of delinquent taxes applied to general municipal purposes, all in accordance with the [2016 Ordinance] and Special Assessment Agreement.

In accordance with the Local Improvements Law (specifically N.J.S.A. 40:56-33), the RAB Law and the Special Assessment Agreement, the City shall have the power and the right to conduct an in rem foreclosure sale of the delinquent property in accordance with the provisions of the New Jersey Tax Sale Law (N.J.S.A. 54:5-1 et. seq.) to satisfy such delinquent payments of Special Assessment. Such delinquent Special Assessments or the revenues from the sale of the delinquent property, together with any interest, penalties and costs of collection therefore shall be deposited in the Revenue Fund and disbursed as set forth in Section 5.08 herein.

Section 10.03. Powers of Trustee. (a) The City covenants to take such action as the Trustee or Master Developer shall reasonably request, subject to the provisions of Section 6.03 herein, in order that the Trustee may realize the benefits of the right and receive the Pledged Portion of the Special Assessment; such actions may include, but shall not be limited to, conducting an in rem tax foreclosure action in accordance with the provisions of *N.J.S.A. 54:5-1 et seq.*

(b) Upon the happening and continuance of any Event of Default beyond applicable cure periods, then and in every such case the Trustee may, and upon the written request of the holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding hereunder shall, proceed to protect and enforce its rights and the rights of the Bondholders under the laws of the State, the terms of the Special Assessment Agreement or any Assessment Agreement and under this Indenture or otherwise, by such suits, actions or special proceedings in equity or at law, including, without limitation, directing the City to commence an *in rem* tax foreclosure pursuant to the Special Assessment Agreement or any Assessment Agreement or mandamus, or by proceedings in the office of any board or office having jurisdiction, either for the specific performance of any covenant, condition or agreement contained herein or in the Special Assessment Agreement or any Assessment Agreement or in aid of execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

(c) The Trustee may maintain any proceedings without the possession of any of the Bonds or the production thereof in connection with said proceeding.

(d) If any proceeding taken by or on behalf of the Trustee on account of any Event of Default is discontinued or abandoned for any reason, or determined adversely to the Trustee, then and in every case the City, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Trustee shall continue as though no such proceeding had been taken.

(e) Upon receipt of written notice from the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding of the happening and continuance of any Event of Default and the direction to declare an Event of Default hereunder, the Trustee shall immediately cease releasing monies from the Project Fund.

Section 10.04. Powers of Bondholders. The Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding shall have the right, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder, including, but not limited to, the right to waive the occurrence of any Event of Default hereunder. Notwithstanding the foregoing, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or is unduly prejudicial to the rights of other Bondholders.

Section 10.05. Limitations on Bondholders. No Bondholder shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust hereunder, or any other remedy hereunder or on the Bonds, unless:

- (a) The Trustee shall have been given written notice of an Event of Default;
- (b) The Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names;
- (c) There shall have been offered to the Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby; and
- (d) The Trustee shall have refused or neglected to comply with such request within a reasonable time.

Such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture or to any other remedy hereunder; it being understood and intended that no Bondholder shall have any right in any manner whatever by his action to affect, disturb or prejudice the security of this Indenture, or to enforce any right hereunder or under the Bonds, except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the full and ratable benefit of all holders of Outstanding Bonds affected thereby, subject to the provisions of this Indenture. Nothing in this

Indenture contained shall, however, affect or impair the right of any Bondholder to institute suit for enforcement of payment of the principal of and the Redemption Price, if any, and interest on such Bond when due and payable in accordance with its terms, upon redemption or otherwise.

Section 10.06. Remedies Not Exclusive. Except as expressly limited under this Indenture, no remedy herein conferred upon or reserved to the Trustee of the Bondholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 10.07. Delay or Omission of Trustee. No delay or omission of the Trustee or of any Bondholder to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein; and every power and remedy given by this Article X to the Trustee and to the Bondholders, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 10.08. Application of Moneys. Upon the occurrence and during the continuance of any Event of Default, any moneys on deposit in any Fund or account established hereunder, other than the Rebate Fund, and any moneys received by the Trustee under this Article X shall be applied,

First: To the payment of the reasonable costs of the Trustee, including counsel fees, any disbursements of the Trustee with interest thereon and its reasonable compensation;

Second: To the payment of all interest then due or overdue on Outstanding Bonds or, if the amount available for the payment of interest is insufficient for such purpose, to the payment of interest ratably in accordance with the amount due in respect of each Bond;

Third: To the payment of the outstanding principal amount due or overdue, by acceleration or otherwise, with respect to all Bonds or, if the amount available for the payment of principal is insufficient for such purpose, to the payment of principal ratably in accordance with the amount due in respect of each Bond; and

Section 10.09. Severability of Remedies. It is the purpose and intention of this Article X to provide rights and remedies to the Trustee and the Bondholders which may be lawfully granted under the provisions of the Act, but, should any right or remedy herein granted be held to be unlawful, the Trustee and the Bondholders shall be entitled, as above set forth, to every other right and remedy provided in this Indenture.

Section 10.10. Notice of Default. The Trustee shall mail to all owners of the Bonds, at their addresses as they appear on the registration books kept pursuant to Section 2.08 hereof, written notice of the occurrence of any Event of Default set forth in Section 10.01 hereof within thirty (30) days after the Trustee shall have notice of the same; provided, that the Trustee shall not be subject to any liability to any Bondholder by reason of its failure to mail any such notice.

Section 10.11. Trustee May Enforce Rights Without Possession of Bonds. All rights under this Indenture and the Bonds may be enforced by the Trustee without the possession of any Bonds or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the holders of the Bonds.

Section 10.12. Bankruptcy Proceedings. The Trustee is hereby authorized and directed, on behalf of the Holders of the Bonds, to file a proof or proofs of claim in any bankruptcy, receivership or other insolvency proceedings involving the Infrastructure Improvements. With respect to any matter in any such proceeding which requires the vote of any claimant, the Holders hereby assign to the Trustee their rights with respect thereto and the Trustee is hereby authorized and directed to vote on behalf and in the name of the Holders of all Bonds Outstanding hereunder in the manner designated by the Holders of a majority of the Bonds.

ARTICLE XI

MISCELLANEOUS

Section 11.01. Liability of City. Notwithstanding anything to the contrary contained in this Indenture, the City shall not incur any responsibility in respect of the Bonds or this Indenture other than in connection with the duties or obligations explicitly herein or in the Bonds assigned to or imposed upon it. The City shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements of the Trustee herein or of any of the documents executed by the Trustee in connection with the Bonds, or as to the existence of a default or event of default thereunder.

No provision of this Indenture, the Bonds, the Special Assessment Agreement or any agreement, document, instrument or certificate executed, delivered or approved in connection with the issuance, sale, delivery or administration of the Bonds (the “**Bond Documents**”) shall require the City to expend or risk its own general funds, the obligations and liabilities of the City hereunder being payable solely from the Pledged Portion of Special Assessments and other property pledged hereunder.

Neither the Holders nor any other person shall have any claim against the City or any officer, official, directors, attorney, agent or employee of the City, past, present or future (or any of their respective heirs, personal representatives or successors), for damages suffered as a result of the City’s failure to perform in any respect any covenant, undertaking or obligation under any Bond Documents or as a result of the incorrectness of any representation in, or omission from, any of the Bond Documents, unless such failure to perform was due to the City’s gross negligence, willful misconduct or breach of contract. Any judgment entered against the City in connection herewith, including in connection with this Indenture, the Bonds, the Bond Documents, or as a result of the incorrectness of any representation in, or omission from, any of the Bond Documents, by any means (including by judicial process), shall be strictly limited to, and noted as, a lien against the Pledged Portion of Special Assessments and/or the proceeds of the Bonds that may be made available for such purposes under the RAB Law, and shall not affect any other property or assets of the City.

In order to perform its duties and obligations hereunder, the City may employ such agents as it deems necessary or advisable.

Notwithstanding any provision of this Indenture to the contrary, if an Event of Default has occurred and is continuing, the Trustee may pursue any available remedy at law or equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of and interest on the Bonds then Outstanding, and to enforce and compel the performance of the duties and obligations of the City as herein set forth (including the obligation of the City to collect Special Assessments) or of the Master Developer or Subsequent Developer pursuant to the Special Assessment Agreement.

Section 11.02. Benefits of Indenture Limited to Parties. Nothing in this Indenture, expressed or implied, is intended to give to any person other than the City, the Trustee and the Holders any right, remedy or claim under or by reason of this Indenture. Any covenants,

stipulations, promises or agreements in this Indenture contained by and on behalf of the City shall be for the sole and exclusive benefit of the Holders and the Trustee.

Section 11.03. Execution of Documents and Proof of Ownership of Bonds. Any request, declaration or other instrument which this Indenture may require or permit to be executed by Holders may be in one or more instruments of similar tenor, and shall be executed by Holders in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Holder or any Holder's attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which such Holder or attorney purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to such officer the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such officer.

Except as otherwise herein expressly provided, the ownership of Bonds and the amount, maturity, number and date of holding the same shall be proved by the Bond Register.

Any request, declaration or other instrument or writing of the Holder of any Bond shall bind all future Holders of such Bond in respect of anything done or suffered to be done by the City or the Trustee in good faith and in accordance therewith.

Section 11.04. Moneys and Funds Held for Particular Bonds. Amounts held by the Trustee for the payment of the principal or Redemption Price of and interest on Bonds due on any date shall be set aside and held in trust by it solely for the holders of such Bonds pending such payment and shall not be available to pay the principal or Redemption Price of or interest on any other Bonds.

Section 11.05. Waiver of Personal Liability. No officer, official, agent or employee of the City shall be individually or personally liable for the payment of the principal of, or interest or any Redemption Price on, the Bonds; but nothing herein contained shall relieve any such officer, official, agent or employee from the performance of any official duty provided by law.

Section 11.06. Notices to and Demands. Except as otherwise expressly provided in this Indenture, all notices or other instruments required or permitted under this Indenture shall be in writing and shall be telexed, cabled, delivered by hand or mailed by first class mail, postage prepaid, and addressed as follows:

If to the City:	City of Asbury Park One Municipal Plaza Asbury Park, New Jersey 07712 Attn: City Manager
With copies to:	Glenn F. Scotland, Esq. McManimon, Scotland & Baumann, LLC 75 Livingston Avenue, Second Floor Roseland, New Jersey 07068
If to the Trustee:	U.S. Bank National Association Corporate Trust Department 21 South Street Morristown, New Jersey 07960 Attn: Paul O'Brien, Vice President
With copies to:	[]
If to the Master Developer:	Asbury Partners, LLC 1100 Ocean Avenue Asbury Park, New Jersey 07712 Attn: Brian Cheripka
With copies to:	Chiesa Shahinian & Giantomasi P.C. One Boland Drive West Orange, New Jersey 07052 Attn: [Frederic P. Laventhal, Esq.]
And	[Pearlman & Miranda, LLC 2 Broad Street, Suite 510 Bloomfield, New Jersey 07003 Attn: Stephen B. Pearlman, Esq.]
If to the Administrator:	[Keenan Rice MuniCap, Inc. 8965 Guilford Road Suite 210 Columbia, MD 21046]
If to the Subsequent Developer:	AP Block 176 Venture Urban Renewal LLC [ADDRESS]

Any such notice, demand or request may also be transmitted to the appropriate party by telephone or other electronic transmission and shall be deemed to be properly given or made at the

time of such transmission if, and only if, such transmission of notice shall be confirmed in writing and sent as specified above.

Any of such addresses may be changed at any time upon written notice of such change given to the other party by the party effecting the change.

Section 11.07. Partial Invalidity. If any Section, paragraph, sentence, clause or phrase of this Indenture shall for any reason be held illegal or unenforceable, such holding shall not affect the validity of the remaining portions of this Indenture. The City hereby declares that it would have entered into this Indenture and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or phrases of this Indenture may be held illegal, invalid or unenforceable.

Section 11.08. Applicable Law. This Indenture shall be governed by and enforced in accordance with the laws of the State of New Jersey applicable to contracts made and performed in the State of New Jersey.

Section 11.09. Conflict with RAB Law. In the event of a conflict between any provision of this Indenture with any provision of the RAB Law as in effect on the date hereof, the provision of the RAB Law shall prevail over the conflicting provision of this Indenture.

Section 11.10. Payment or Performance on Business Days. Except as otherwise expressly provided herein, if any date specified herein for the payment of any Bond or the performance of any act shall not be a Business Day, such payment or performance shall be made on the next succeeding Business Day with the same effect as if made on such date.

Section 11.11. Intention as to Seal and Contract. It is intended that this Indenture, when signed on behalf of the City and the Trustee and duly delivered between them, shall constitute a contractual obligation under seal under the laws of the State of New Jersey with force and effect as an agreement and indenture of trust.

Section 11.12. Counterparts. This Indenture may be executed in counterparts, each of which shall be deemed an original.

IN WITNESS WHEREOF, the City and the Trustee have caused this Indenture of Trust to be executed all as of the date first above written.

THE CITY OF ASBURY PARK

By: _____
 Name:
 Title:

[U.S. BANK NATIONAL ASSOCIATION], as
 Trustee

By: _____
 [Paul O'Brien]
 [Vice President]

Attachment: City of Asbury Park Indenture of Trust-c (2016-446 : 1101 Ocean Ave. Redevelopment Area Bonds)

APPENDIX A
to Indenture of Trust

FORM OF BOND

R-1

\$[_____]

UNITED STATES OF AMERICA
CITY OF ASBURY PARK, NEW JERSEY
REDEVELOPMENT AREA BONDS, SERIES 2016 – BLOCK 4002
(BLOCK 4002 INFRASTRUCTURE PROJECT)
(NON-RECOURSE)

DATE OF
ORIGINAL
ISSUE:

MATURITY
DATE:

RATE OF INTEREST
PER ANNUM:

____%

CUSIP:

REGISTERED OWNER:

PRINCIPAL AMOUNT:

THE CITY OF ASBURY PARK, a public body corporate and politic and political subdivision of the State of New Jersey, existing under and by virtue of the Constitution and the laws of the State of New Jersey (the "City"), acknowledges itself indebted and for value received hereby promises to pay, in lawful money of the United States of America, to the Registered Owner shown above, or its registered assigns, on the Maturity Date specified above, the principal sum of _____ Dollars (\$) on the MATURITY DATE and to pay interest on such sum until the principal sum is paid from the most recent interest payment date next preceding the date of authentication hereof, unless the date of authentication hereof is an interest payment date, in which case from the date of authentication hereof, or unless the date of authentication hereof is prior to the first interest payment date, in which case from the DATE OF ORIGINAL ISSUE set forth above, or unless the date of authentication hereof is between a Record Date for such interest, which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an interest payment date, and the next succeeding interest payment date, in which case from such interest payment date, at the RATE OF INTEREST PER ANNUM specified above semiannually on the ____ day of ____ and ____ in each year until maturity, commencing on ____, _____. Interest on this bond will be paid to the registered owner as listed on the records of Registrar as of each Record Date. Principal of this bond will be paid to the registered owner, as listed on the records of the Registrar, upon presentation and surrender at the corporate trust office of U.S. Bank National Association, the Trustee, Registrar and Paying Agent.

No transfer of this bond shall be valid unless made on the registration books of the City kept for that purpose at the corporate trust office of the Registrar and by surrender of this bond (together with a written instrument of transfer satisfactory to the Registrar duly executed by the

Attachment: City of Asbury Park Indenture of Trust-c (2016-446 : 1101 Ocean Ave. Redevelopment Area Bonds)

APPENDIX A
to Indenture of Trust

registered owner or by his or her duly authorized attorney) and the issuance of a new bond or bonds in the same form and tenor as the original bond except for the differences in the name of its registered owner, the denominations and the Date of Authentication. The owner of any bond or bonds may surrender same (together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or by his or her duly authorized attorney), in exchange for an equal aggregate principal amount of bonds of any authorized denominations.

This bond is one of a duly authorized issue of bonds of the City designated “City of Asbury Park, Redevelopment Area Bonds, Series 2016 – Block 4002 (Block 4002 Infrastructure Project)(Non-Recourse), limited to an aggregate principal amount of \$_____ (herein called the "Series 2016 – Block 4002 Bonds"), which has been duly issued by the City under and pursuant to the laws of the State of New Jersey, particularly the Redevelopment Area Bond Law, as amended and supplemented) (hereinafter called the "Act"), and pursuant to the provisions of a Trust Indenture dated as of _____1, 2016 by and between the City and the Trustee as amended and supplemented, including by the First Supplemental Trust Indenture dated as of _____1, 2016 by and between the City and Trustee (together, the “Indenture”). The proceeds of the Series 2016 – Block 4002 Bonds will be used to (i) finance the costs of constructing certain Wastewater, Stormwater, Roadway, Streetscape, Utility and Other Infrastructure Improvements in Block 4002, Lot 1 within the Asbury Park Redevelopment Area, (ii) make a deposit to the various funds and accounts established under the Indenture and (iii) provide funds to pay certain costs of issuing the Series 2016 – Block 4002 Bonds. Terms not defined herein shall have the meanings assigned to them in the Indenture.

This bond, and the Series 2016 – Block 4002 Bonds of which it is a part, shall constitute special, limited obligations of the City payable from and secured by a pledge of and lien on the Net Revenues, including the Pledged Portion of Special Assessments, all funds held in the Funds and Accounts established thereunder (except funds held in the Rebate Fund or Administrative Expenses Fund) and investments, if any, thereof and earnings, if any, thereon; and any and all other real or personal property of every name and nature from time-to-time conveyed, mortgaged, assigned, or transferred as and for additional security under the Indenture by the City or anyone on its behalf or, with its written consent, to the Trustee.

[Net Revenues are defined in the Indenture as (i) all amounts payable in respect of, proceeds from the Series 2016 – Block 4002 Bonds, (ii) investment income in respect of any money held by the Trustee pursuant to the Indenture, (iii) any other amounts paid by the Subsequent Developer to the Trustee pursuant to the Special Assessment Agreement and (iv) the Pledged Portion of the Special Assessment pursuant to the Special Assessment Agreement.]

[INSERT REDEMPTION PROVISIONS].

THE PRINCIPAL, REDEMPTION PRICE, IF ANY, OF AND INTEREST ON THE SERIES 2016 – BLOCK 4002 BONDS ARE PAYABLE BY THE CITY SOLELY FROM THE TRUST ESTATE, AND NEITHER THE STATE OF NEW JERSEY NOR ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE CITY (BUT SOLELY TO THE EXTENT OF THE TRUST ESTATE), IS OBLIGATED TO PAY THE PRINCIPAL, REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THE SERIES 2016 – Block 4002

APPENDIX A
to Indenture of Trust

BONDS, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY, THE STATE OF NEW JERSEY OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL, REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THE SERIES 2016 – Block 4002 BONDS.

No recourse shall be had for the payment of the principal of or interest on this bond against any member or other officer of the City or any person executing this bond, all such liability, if any, being hereby expressly waived and released by every registered owner of this bond by the acceptance hereof and as a part of the consideration hereof, as provided in the Indenture.

It is hereby certified, recited and declared that all conditions, acts and things required by the Constitution and statutes of the State of New Jersey to exist, to have happened and to have been performed precedent to and in the issuance of this bond, do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of the Series 2016 – Block 4002 Bonds together with all other indebtedness of the City, does not exceed or violate any Constitutional or statutory limitation upon the amount of bonded indebtedness prescribed by law for the City.

This bond shall not be entitled to any benefit under the Indenture or be valid or become obligatory for any purpose until this bond shall have been authenticated by the execution by the Trustee, or by any authenticating agent of the Trustee approved by the City of the Certificate of Authentication hereon.

APPENDIX A
to Indenture of Trust

IN WITNESS WHEREOF, THE CITY OF ASBURY PARK has issued this bond and has caused the same to be executed in its name by the manual or facsimile signature of its Mayor, Deputy Mayor or City Manager and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Clerk or Deputy Clerk, as of the Date of Original Issue stated above.

(SEAL)

ATTEST:

CITY OF ASBURY PARK, NEW JERSEY

Clerk

By: _____
Mayor

Attachment: City of Asbury Park Indenture of Trust-c (2016-446 : 1101 Ocean Ave. Redevelopment Area Bonds)

APPENDIX A
to Indenture of Trust

CERTIFICATE OF AUTHENTICATION

This bond is one of the Series 2016 – Block 4002 Bonds described in the within mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: _____
Name:
Title: Authorized Signatory

Date of Authentication: _____

APPENDIX A
to Indenture of Trust

ASSIGNMENT

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers unto _____ the within bond issued by the City of Asbury Park, New Jersey, and all rights thereunder, hereby irrevocably appointing _____ attorney to transfer said bond on the bond register, with full power of substitution in the premises.

Dated: _____

NOTE: The Assignor's signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular without alteration or any change whatever.

APPENDIX B
to Indenture of Trust

FORM OF REQUISITION FOR PAYMENT FROM COSTS OF ISSUANCE FUND

The City of Asbury Park
Redevelopment Area Bonds, Series 2016 – Block 4002
(Block 4002 Infrastructure Project)
(Non-Recourse)

REQUISITION FOR PAYMENT FROM COSTS OF ISSUANCE FUND

TO: U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE (THE “**TRUSTEE**”) UNDER THE INDENTURE OF TRUST DATED AS OF _____1, 2016 (THE “**INDENTURE**”), BY AND BETWEEN THE CITY OF ASBURY PARK (THE “**CITY**”) AND THE TRUSTEE.

This requisition of payment is delivered to the Trustee in accordance with Section 5.03 of the Indenture. All terms used herein which are not otherwise defined herein shall have the meanings given such terms in the Indenture.

The undersigned hereby requests that the amount of \$_____ be paid to the designated payees for the payment or reimbursement of Costs of Issuance.

The undersigned hereby states and certifies that the amounts requested are or were necessary and appropriate Costs of Issuance, have been properly incurred and are proper charges against the Costs of Issuance Fund, and have been paid, or are justly due to the persons whose names are stated in Schedule I attached hereto, and have not been the basis of any previous requisition from the Costs of Issuance Fund.

THE CITY OF ASBURY PARK

By: _____

Name:

Title: Authorized City Representative

Date: _____

Attachment: City of Asbury Park Indenture of Trust-c (2016-446 : 1101 Ocean Ave. Redevelopment Area Bonds)

APPENDIX C
to Indenture of Trust

**FORM OF REQUISITION FOR PAYMENT
FROM PROJECT FUND**

The City of Asbury Park
Redevelopment Area Bonds, Series 2016 – Block 4002
(Block 4002 Infrastructure Project)

**REQUISITION FOR PAYMENT
FROM PROJECT FUND**

TO: U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE (THE “**TRUSTEE**”) UNDER THE INDENTURE OF TRUST DATED AS OF _____1, 2016 THE “**INDENTURE**”), BETWEEN THE CITY OF ASBURY PARK (THE “**CITY**”) AND THE TRUSTEE.

This requisition for payment is delivered to the Trustee in accordance with Section 5.03 of the Indenture. Payment shall be made from the Project Fund established in accordance with Section 5.01 of the Indenture. All terms used herein which are not otherwise defined herein shall have the meanings given such terms in the Indenture.

- (1) Requisition for Payment No.:
- (2) Amount of disbursement from the Project Fund: \$
- (3) Amount of disbursement for reimbursement of Project Costs paid by City or Master Developer (must include all invoices, vouchers and proof of payment attached hereto): \$
- (4) Payment Instructions: Payments shall be made by the Trustee in accordance with Schedule I attached hereto.

ASBURY PARTNERS, LLC

Date: _____

By: _____

Authorized Master Developer Representative

[CITY ENGINEER]

Date: _____

By: _____

City Engineer

Attachment: City of Asbury Park Indenture of Trust-c (2016-446 : 1101 Ocean Ave. Redevelopment Area Bonds)

APPENDIX D
to Indenture of Trust

SERVICES PROVIDED BY ADMINISTRATOR

115091066v2

Attachment: City of Asbury Park Indenture of Trust-c (2016-446 : 1101 Ocean Ave. Redevelopment Area Bonds)



**Asbury Park, New Jersey
ORDINANCE NO. 2016-47**

**REPEALING SECTION 9-3, ENTITLED “LICENSING OF CATS; FEES,” OF
CHAPTER IX “ANIMAL CONTROL” OF THE “CODE OF THE CITY OF ASBURY
PARK, NEW JERSEY.”**

WHEREAS, the State of New Jersey does not require cats to be licensed and it has been determined that licensing cats is not feasible within the City of Asbury Park; and

WHEREAS, the Mayor and Council therefore wish to repeal and eliminate the existing provisions contained within the City Code relating to the Licensing of Cats; Fees.

NOW, THEREFORE, BE AND IT IS HEREBY ORDAINED, by the Mayor and City Council of the City of Asbury Park (the “City”), in the County of Monmouth and State of New Jersey, that the existing provisions contained within Section 9-3, entitled “Licensing of Cats: Fees,” of Chapter IX, “Animal Control,” of the “Code of the City of Asbury Park, New Jersey,” are hereby repealed and eliminated in their entirety.

BE IT FURTHER ORDAINED, that all other Ordinances or parts of Ordinances inconsistent herewith are hereby repealed to the extent of such inconsistencies.

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, 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. 2016-47 which was finally adopted by the City Council at a meeting held on the 09 9th day of November, 2016

CINDY A. DYE
CITY CLERK



**Asbury Park, New Jersey
ORDINANCE NO. 2016-48**

AN ORDINANCE AMENDING AND SUPPLEMENTING CHAPTER XXVIII “HEALTH REGULATIONS” BY ADDING SUBSECTION 28-4 “STERILE SYRINGE ACCESS PROGRAM” OF THE “REVISED GENERAL ORDINANCES OF THE CITY OF ASBURY PARK, NEW JERSEY

WHEREAS, the City of Asbury Park needs a comprehensive plan to stem the spread of injection-related HIV and hepatitis C; and

WHEREAS, the sharing of contaminated syringes is the leading cause of HIV/AIDS in Asbury Park with 37 percent of HIV/AIDS infections to date caused by the sharing of contaminated syringes; and

WHEREAS, communities of color have been particularly affected, with 70 percent of individuals with HIV/AIDS infections in Asbury Park being African American; and

WHEREAS, six reputable government studies and numerous clinical studies have proven sterile syringe access programs to be effective in reducing the spread of HIV, hepatitis C, and other blood-borne diseases, without increasing drug abuse; and

WHEREAS, every scientific, medical, and professional body to study the issue has concluded that sterile syringe access programs are effective in reducing the transmission of HIV/AIDS, including the American Medical Association, the American Public Health Association, the National Academy of Sciences, the National Institutes of Health Consensus Panel, the American Pediatric Association, and the United States Conference of Mayors; and

WHEREAS, studies of sterile syringe access programs have proven that these programs serve as a bridge to drug treatment and other social services for injection drug users, and save taxpayers money by reducing medical costs; and

WHEREAS, two reports from the New Jersey State Department of Health have found New Jersey’s Syringe Access Programs to successful and beneficial; and

WHEREAS, it is in the best interests of the people of the City of Asbury Park to reduce the spread of HIV, hepatitis C, and other blood-borne diseases; and

THEREFORE BE IT ORDAINED, by the City Council of the City of Asbury Park that Chapter XXVIII “Health Regulations” be amended by adding Subsection 28-4 “Sterile Syringe Access Program” as follows:

28-4 Sterile Syringe Access Program

The City of Asbury Park authorizes the Visiting Nurse Association Health Group to establish a sterile syringe access program in Asbury to be operated in accordance with the guidelines and procedures established by the New Jersey Department of Health.

REPEALER

All Ordinances or parts of Ordinances inconsistent herewith are repealed as to such inconsistencies.

SEVERABILITY

If any section, subsection, sentence, clause, phrase or portion of this ordinance is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct and independent provision, and such holding shall not affect the validity of the remaining portions thereof.

EFFECTIVE DATE

This Ordinance shall be in full force and effect from and after its adoption and any publication as may be required by 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. 2016-48 which was finally adopted by the City Council at a meeting held on the 09 9th day of November, 2016

CINDY A. DYE
CITY CLERK



**Asbury Park, New Jersey
ORDINANCE NO. 2016-45**

**ORDINANCE OF THE CITY OF ASBURY PARK AUTHORIZING THE EXECUTION
OF A FINANCIAL AGREEMENT WITH AP BLOCK 176 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 constitute areas in need of redevelopment; and

WHEREAS, the Act confers certain contract, planning and financial powers upon a redevelopment entity, as defined in Section 3 of 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 may be amended and supplemented in accordance with its terms, the “**Redeveloper Agreement**”); and

WHEREAS, in accordance with the Redeveloper Agreement and the Redevelopment Plan, AP Block 176 Venture Urban Renewal LLC (the “**Entity**”) intends to develop a mixed use sixteen (16) story structure as a condominium that will contain: approximately 128-130 residential units (the “**Residential Component**”); approximately 54-56 hotel rooms (the “**Hotel Component**”); approximately 21,928 square feet of ground floor retail space and approximately 11,837 square feet of commercial space on the upper levels, including a gym and office space related to uses in the Project (the “**Retail Component**”); and a parking garage with approximately 415 parking spaces (the “**Parking Component**”, and together with the

Residential Component, the Hotel Component, the Retail Component and related amenities and improvements, collectively, the “**Project**”) on property identified as Block 4002, Lot 1 on the official tax maps of the City and located in the Redevelopment Area (the “**Land**”); 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 May 24, 2016, 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 Redeveloper Agreement, and the execution of an agreement with the Entity as a Subsequent Developer in accordance with the Redeveloper 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, 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. 2016-45 which was finally adopted by the City Council at a meeting held on the 09 9th day of November, 2016

CINDY A. DYE
CITY CLERK

10/11/16 DRAFT

Record and Return To:

 Jennifer L. Credidio, Esq.
 McManimon, Scotland & Baumann, LLC
 75 Livingston Avenue
 Roseland, New Jersey 07068

Re: 1101 Ocean (Block 4002, Lot 1)

PREAMBLE

THIS FINANCIAL AGREEMENT (hereinafter "Agreement") is made on _____, 2016 by and between **AP BLOCK 176 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 4002, Lot 1 on the Official Tax Maps of the City. The project consists of the redevelopment of the former "Esperanza" site into a mixed use sixteen (16) story structure as a condominium containing the following components (each, a "Project Component"): (i) approximately 128-130 residential condominium units (the "Residential Component"); (ii) a boutique hotel containing approximately 54-56 sleeping rooms with related amenities and improvements including lobby, pool, deck area and bar (the "Hotel Component"); (iii)

Attachment: 1101 Ocean Ave Draft Financial Agreement (2016-45 : 1101 Ocean Ave Financial Agreement)

approximately 21,928 square feet of ground floor retail space and approximately 11,837 square feet of commercial space on the upper levels, including a gym and office space related to the uses in the Project (the "Retail Component"); and (iv) structured parking containing approximately 415 parking spaces (the "Parking Component"), all together with related amenities and improvements applicable to each Project Component as more fully described in the Entity's Application as hereinafter defined (hereinafter called the "Project"). The Entity will temporarily construct and use two (2) units in what is presently the Hotel Component as a sales office and/or model unit, both of which shall be converted into residential condominiums forming a portion of the Residential Component for sale and occupancy by residential purchasers/occupants prior to the issuance of a Certificate of Completion as further set forth in the Subsequent Developer Agreement, and

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 sometimes alternately referred to as the "Law" or 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:

- i. Administrative Fee - The annual fee paid to the City by the Entity or, after transfer from the Entity, by the Owners of the various Units, as set forth at Section 4.1 and Section 8.2 hereof and Schedules 1, 2 and 3 attached hereto.
- ii. Allowable Net Profit - The amount arrived at by multiplying the Allowable Profit Rate by the Total Project Cost applicable to each Project Component or Unit in a 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 and Schedules 1-4 attached hereto, which sum is in lieu of any taxes on the Improvements pursuant to the Governing Law. 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 room rental 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 and/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 Unit in a Project 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 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, including any Unit, pursuant to N.J.S.A. 52:27D-133.

- x. County Share Constant – Shall mean 1.052631579.
- xi. 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.
- 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, a Project Component or a Unit in a Project Component to a successor, shall mean such successor in title, as applicable.
- xiii. Improvements - Any building, structure, fixture or Project Component permanently affixed to the Land on which the Project is located.
- xiv. 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.
- xv. Land – The land comprising the Property exclusive of any Improvements which may now exist or may hereinafter be constructed thereon.
- xvi. 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.
- xvii. 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.
- xviii. Law - The term "Law" or "Governing Law" shall refer to the Tax Exemption Law and all other relevant and applicable federal and state statutes, rules, regulations and municipal ordinances and resolutions consistent with and/or supplementing the requirements of the Law.
- xix. Limited Dividend Entity - An urban renewal entity conforming to the terms of N.J.S.A. 40A:20-3(b).
- xx. Minimum Annual Service Charge - The Minimum Annual Service Charge shall be the amount of the total real property taxes levied against the Property in the last full year in which

the Property was subject to conventional taxation, as escalated by the increase in the Municipal Purposes Tax Rate in each intervening year since the Property was last subject to conventional taxation.

xxi. Municipal Increase – In any given year shall mean the sum of one and the percentage increase in the Municipal Purposes Tax Rate from that of the prior year.

xxii. Municipal Purposes Tax Rate – Means the sum of (i) general municipal purposes tax rate for the City as determined by the Monmouth County Board of Taxation pursuant to N.J.S.A. 54:4-42, N.J.S.A. 54:4-45; N.J.S.A. 54:4-47, N.J.S.A. 54:4-48 and N.J.S.A. 54:4-49, and (ii) the municipal library tax rate, if and to the extent existing.

xxiii. Municipal Share – Shall be as defined in Section 4.1.

xxiv. 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).

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, the Hotel Component, the Retail Component and the Parking Component, including condominium units created within each Project 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 4002, Lot 1, including any Improvements constructed thereon.

xxix. Sales Price – If unsold shall mean

Condo Unit Type	SQ. FT.	Base Price	Unit Count
1 bed / 1 Bath	710	\$517,180	1

1 bed / 1.5 Bath	960	\$679,782	11
1 bed + Den / 2 Bath	1,135	\$842,708	11
2 bed / 2 Bath	1,418	\$1,258,633	66
2 bed / 2.5 Bath	1,716	\$1,263,350	2
2 bed + Den / 2.5 Bath	1,375	\$1,350,000	1
2 bed + Den (FL5 PH) / 3 Bath	2,637	\$2,310,012	1
3 bed / 3 Bath	1,913	\$1,616,749	29
3 bed (FL5 PH) / 3.5 Bath	2,761	\$2,418,636	1
PH	2,696	\$2,424,173	7

the sales prices set forth above; upon transfer in a bona fide arm's length sale transaction, as prescribed by N.J.S.A. 40A:20-14(a), shall mean the true consideration stated in a deed for a Unit, and upon a transfer other than a bona fide arm's length sale transaction, shall mean the market value at the time of such transfer as determined by the City's tax assessor.

xxx. Statutes - The laws of the State of New Jersey including N.J.S.A. 40A:20-1 et seq.

xxxi. Substantial Completion - The determination by the City that the Project, any Project Component or Unit within a Project Component is ready for occupancy and as further defined in N.J.S. A. 54:4-63.1 et seq. Issuance of a Certificate of Occupancy shall be conclusive proof of Substantial Completion.

xxxii. Tax Ratio – the ratio set by the Monmouth County Board 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.

xxxiii. Termination – The expiration of this Agreement or the prior termination of this Agreement by the Entity or the City as set forth herein.

xxxiv. Total Project Cost – Shall have the meaning set forth in N.J.S.A. 40A:20-3(h).

xxxv. Unit – Shall mean a condominium unit comprising of or within one of the Project Components.

Section 1.3 Exhibits Incorporated

All exhibits 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 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, provide substantial hotel occupancy tax revenues to the City, 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 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 Law on the Property. Pursuant to the Law, upon Substantial Completion of each Project Component, or portion thereof, including but not limited to any Unit, that Project Component or relevant portion thereof or Unit therein 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 attributed to the Hotel Component, the Retail Component and the Parking Component shall

continue to be paid respectively by each such identified Project Component or Unit within such Project Component on the Land at all times during the Term of this Agreement. Pursuant to the 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 owners of Units in the Residential Component of the Project.

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 with the Governing Law and this Agreement and in all respects 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

Subject to the provisions of 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 to a Unit owner, the Unit owner) shall be entitled to a credit against the Annual Service Charge with respect to the Hotel Component, the Retail Component and the Parking Component for Land Taxes paid by the Entity or such Unit owner in each of the last four (4) preceding quarterly installments.

Section 2.4 The Urban Renewal Entity

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.

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 Law and this Agreement, any gain

realized by the Entity on the sale of any Unit in the Project, whether or not taxable under federal or state law.

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. The payment of such excess Net Profit shall be in addition to, and not limited by, the Annual Service Charges due hereunder as set forth at Article IV hereof and Schedules 1-4 attached hereto.

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, 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.

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.

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, a Project Component or a Unit, and leases made by the Entity to a lessee of the Project or a Unit or Units in a Project Component shall reflect the existence of this Agreement as an encumbrance on title.

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. The Entity may lease the Property, any Project Component and/or any condominium or sub-condominium unit in a Project Component to an affiliate or another related or unrelated party which may, in turn, operate all or parts of the applicable Project Component, 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 thereof (the "Term"). The Term shall commence with respect to the Residential Component on the first day of the first month following the date of Substantial Completion of each residential unit in the Residential Component. With respect to each of the Hotel Component, Retail Component and Parking Component, the Term shall commence on first day of the first month following the date of Substantial Completion of each respective Component or Unit within such Component of the Project, as set forth in Article IV below, provided that, if a portion of the Hotel Component, Retail Component or Parking Component has reached Substantial Completion, the Term shall commence and Annual Service Charge shall begin to be due, with respect to such portion (if such portion is not a Unit, then the portion shall be determined as a fraction of the square footage of

the applicable Project Component) on a pro rata basis. Upon expiration of the 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 applicable to any Project Component or portion thereof 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 \$156,910.00 per annum.
 - ii The Annual Service Charge applicable to all Project Components is anticipated to provide annual net revenue to the City of approximately \$2,000,000.00 following Substantial Completion of all Project Components.
 - 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.
- 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, 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 Ordinance No. _____ on _____, 2016, 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 _____, 2016, 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. In consideration of the exemption from taxation for the units within the Residential Component of the Project, the Entity and each successor owner, of a unit in 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 Project which shall be:

1. Beginning on the first day of the first month after Substantial Completion of a unit in the Residential Component and prior to the initial transfer of such unit, the greater of (i) the Minimum Annual Service Charge or (ii) the Sales Price for such unit multiplied by the Tax Ratio multiplied by the Municipal Purposes Tax Rate divided by 100 multiplied by the County Share Constant. Capitalized terms used in clauses (i) and (ii) above and paragraphs 2, 3, and 4 below have the meaning ascribed to them in the Special Assessment Agreement unless otherwise provided in this Agreement.

2. In the first year following the initial transfer of title to a unit in the Residential Component, the greater of (i) the Minimum Annual Service Charge or (ii) the Sales Price multiplied by the Tax Ratio multiplied by the Municipal Purposes Tax Rate divided by 100 multiplied by the County Share Constant.

3. In each following year:

(i) in which the City is reporting 100% of value to the Monmouth County Tax Board, the greater of (i) the Minimum Annual Service Charge or (ii) the value assigned to the Unit by the Tax Assessor multiplied by the Municipal Purposes Tax Rate divided by 100 (the

“Municipal Share”) multiplied by the Tax Ratio multiplied by the County Share Constant.

- (ii) In which the City is not reporting 100% of value to the Monmouth County Tax Board, the greater of: (i) the Minimum Annual Service Charge or (ii) the prior year Municipal Share multiplied by the Municipal Increase multiplied by the County Share Constant.

4. The Annual Service Charge shall be calculated from the first day of the month following the determination by the City of Substantial Completion of each unit in the Residential Component of the Project in the manner set forth herein.

5. During the Term, the City shall remit five (5%) percent of the Annual Service Charge received by it to the County of Monmouth upon the City’s receipt of same.

6. The Administrative Fee further described at Section 8.2 hereof shall constitute an additional Annual Service Charge.

7. 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, 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 4.1 A. 1-3 above, as applicable, the Annual Service Charge shall be increased by the Land Taxes due multiplied by the County Share Constant. 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.

B. In consideration of the exemption from taxation for the Hotel Component, Retail Component and Parking Component of the Project, the Entity and each successor owner of a unit within any of such referenced Project Components shall during the Term of this Agreement make

payment to the City of an Annual Service Charge for municipal services supplied to the respective Project Component for municipal services supplied to such Project Component which shall be:

1. In the period beginning on the first day of first month after Substantial Completion of each of the Hotel Component, Retail Component and Parking Component and continuing thereafter during the Term, those amounts set forth on Schedules 2, 3 and 4 respectively attached hereto;

2. The Entity and each successor owner of a unit within the Hotel Component, Retail Component and Parking Component shall pay the Administrative Fee, as set forth on Schedules 1, 2 and 3 attached hereto to the City annually in addition to the applicable Annual Service Charge;

3. The Entity and each successor owner of a unit within the Hotel Component, Retail Component and Parking Component shall be entitled to a credit against the Annual Service Charge which such owner is obligated to pay for the amount of the Land Tax Payments made in the last four (4) preceding quarterly installments;

4. Subject to the provisions of Section 3.1 hereof, the Annual Service Charge shall be calculated from the first day of the month following the determination by the City of Substantial Completion of each of the Hotel Component, the Retail Component and the Parking Component in the manner set forth herein; and

5. During the Term, the City shall remit five (5%) percent of the Annual Service Charge received by it to the County of Monmouth upon the City's receipt of the same.

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 within thirty (30) days after the close of each calendar year. In the event that the Entity or Unit owner 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 units in each Project Component for the year in which such unit is Substantially Completed 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 or unit within 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 or unit within 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 with respect to the Project, Component of the Project or unit within a Project Component, the real property which is the subject of the Termination shall thereafter be assessed and taxed as conventional real property.

Section 4.5 During Construction

During the period between execution of this Agreement and the Substantial Completion of each Project Component and the units within such 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

required for the development of the Project is being financed by the City's issuance of 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.

In addition, 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 Units in the Residential Component of the Project has been determined in a manner that, at the time of the initial transfer of title of a Unit from the Entity to a Unit purchaser: (i) yields to the City the amount of the revenue that the City would have received (net of taxes payable to the county and for board of education purposes) had conventional taxation remained applicable to such Units; and (ii) the Special Assessment (including the Annual Service Charge) due on each Unit will not exceed the amount of conventional taxes that would have been due on each Unit had conventional taxation remained applicable to such Unit.

Section 4.7 Leases

Any lease between the Entity or the owner of a Project Component or Unit within a Project Component and a tenant shall not require the City's consent or approval, may require that a tenant pay all or part of the applicable Annual Service Charge or Minimum Annual Service Charge provided that no such requirement will relieve the Entity or the owner of a Project Component or Unit within a Project Component of such obligations under this Agreement unless agreed to by the City, and further provided that any such lease is in compliance with Section 2.5 of this Agreement.

ARTICLE V - DISPUTE RESOLUTION

Section 5.1 Arbitration

In the event of a breach of the 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 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.

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.

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.

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.

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 and/or Units within such Components at the time that such portions of the Project are eligible therefor.

Section 6.2 Substantial Completion

The Annual Service Charge applicable to a Project Component or a Unit within a Project Component is to commence from the first day of the month following the Substantial Completion of a Project Component or a Unit with such Project Component. The Annual Service Charge shall become payable upon the Substantial Completion of a Project Component or a portion thereof, as further described at Section 3.1, regardless of whether the Project Component or Unit within the Project Component is occupied or tenanted.

Section 6.3 Filing of Certificate of Occupancy

It shall be the responsibility of the City to forthwith file with and or submit to the Tax Assessor of the City a copy of the Certificate(s) of Occupancy issued with respect to the Project.

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.

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 Law, shall cease in those instances where the Entity no longer has an interest in the Project as evidenced by recorded deeds, and, as to the Residential Component, when the Entity has sold all of the Units in the Residential Component or, except as required by the Governing Law, following Termination of this Agreement.

Section 7.2 Periodic Reports

Within ninety (90) days after the close of each fiscal or calendar year, depending on 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 and the City Clerk, and the Director of the New Jersey Division of Local Government Services. The Auditor's Report shall conform to all applicable standards of the Tax Exemption Law and shall include the following data:

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.

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, in the amount of \$100 per day for each day after the 90th day that such report is not filed.

Section 7.3 Total Project Cost/Project Sales or 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 at Article IV hereof and the Schedules hereto. When any Project Component or any Unit in such Project Component is sold or leased by the Entity, all relevant data regarding such sale or lease shall be submitted to the City Clerk and City Tax Assessor.

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 sum of \$5,000.00 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 by a Project Component or Unit within a Project Component, an annual Administrative Fee to the City shall be payable. The annual Administrative Fee shall be 2% of the applicable Annual Service Charge in each year, which for: (i) the Residential Component shall be calculated in accordance with Section 4.1 hereof; and (ii) the Hotel Component, Retail Component and Parking Component shall be as set forth on Schedules 1, 2 and 3 attached hereto, and pro-rated among Units within such Project Components. For purposes of enforcement of collection against the owner of a Project Component or Unit within a

Project Component responsible for payment of the Annual Administrative Fee, such payments shall be considered to be an additional part of the applicable Annual Service Charge. The Administrative Fee shall be payable and due on or before December 31st of each year with interest accruing for late payments in accordance with the standards applicable to the applicable Annual Service Charge.

ARTICLE IX - ASSIGNMENT AND/OR ASSUMPTION

Section 9.1 Assignment

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 percent (2%) of the then current Annual Service Charge as required by N.J.S.A. 40A:20-10(d). 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 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.

For the avoidance of doubt, the parties hereby acknowledge that any assignment of this Agreement in conjunction with a transfer of a Project Component or Unit within a Project Component from the Entity (other than the sale of Units in the Residential Component) shall be

an assignment that requires consent of the City pursuant to the provisions of this Section. The parties further hereby acknowledge that a transfer of a Project Component from the Entity (other than the sale of Units in the Residential Component) without such an assignment of this Agreement shall terminate the exemption with respect to such Project Component or Unit within a Project Component.

Section 9.2 Deed Recitals

While this Agreement remains in effect, deeds for the Project Components or Units within such 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, 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 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 Project Components or Units within Project Components that are owned by the Entity. Upon any sale of the Project, any Project Component or Unit in a Project Component and/or the assignment and assumption of this Agreement, the successor in title shall be similarly bound and, if such transfer, sale, assignment and/or 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 such Project Component or Unit within such Project Component.

ARTICLE X - INTENTIONALLY OMITTED

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 terminate this Agreement and the tax exemption granted hereunder for a particular Project Component or Unit within a Project Component for an uncured Default applicable to such Project Component or Unit within a 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

When sent by the City to the Entity notices shall be addressed to AP BLOCK 176 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.

Upon the transfer of title to any Project Component or Unit within a 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.

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.

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 the owner of the Unit in a Project Component, 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 and/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 a Project Component or Unit within a 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 of said Default. Said notice shall set forth with particularity the basis of the alleged default. The Responsible Party shall have 90 days to cure any Default, except for a payment Default, which the defaulting party shall have 10 days to cure. 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 after which this Agreement may be terminated. Assuming that a condominium regime has been established with respect to the Project, the Agreement may be terminated solely in respect of the Project Component or Unit in the Project Component owned by the Responsible Party to which the Default applies in accordance with the Governing Law.

Section 18.3 Remedies Upon Default

The City shall, among its other remedies, have the right to proceed against the Property, Project Component or Unit within the Project Component, 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 or Unit within 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, the Annual Service Charge, or for breach of any covenant or the resort to any other remedy herein provided for shall not be construed as a waiver of the right of the City to terminate the tax exemption as to the Project, or assuming that a condominium regime has been established with respect to the Project, against Project Component or Unit within the Project Component which is the subject of the Default.

Section 18.4 Force Majeure

The following shall constitute "Force Majeure Events": an enforced delay in the performance of obligations of a party to this 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, 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. To the extent permitted by law, notwithstanding any contrary term or provision of this Agreement, other than a payment Default, neither Party shall be liable to the other for failure to perform its obligations under this Agreement for causes beyond the control of the Party whose performance is required.

ARTICLE XIX - TERMINATION

Section 19.1 Termination Upon Default of the Entity

In the event that the Responsible Party fails to cure or remedy a Default within the time period provided in Section 18.2, the City may terminate this Agreement. Assuming that a condominium regime has been established with respect to the Project, the City may terminate this Agreement solely with respect to the Project Component or Unit within the Project Component to which the Default applies upon 30 days' written notice to the Responsible Party. 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.

Upon such termination of the exemption for the Project, a Project Component or Unit within 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.

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 and/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

The City expressly agrees and consents to the sale of the Project Components or Units within a Project Component 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 or Unit in 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 or Unit within a 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 Unit in a Project Component shall not be included in the Annual Gross Revenue or Net Profit of the Entity or its successors or assigns.

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

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.

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 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 be requested. In the event the estoppel certificate discloses a Default, it shall be identified with reasonable detail.

Section 20.12 Exhibits and Schedules

The following Exhibits and Schedules are attached hereto and incorporated herein as if set forth at length herein:

Schedule 1 – Annual Service Charge Payments (Hotel Component)
 Schedule 2 – Annual Service Charge Payments (Retail Component)
 Schedule 3 – Annual Service Charge Payments (Parking Component)

Exhibit 1 - The Application
 Exhibit 2 – Ordinance authorizing the execution of this Agreement

IN WITNESS WHEREOF, the parties have caused these presents to be executed the day and year first above written.

AP BLOCK 176 VENTURE URBAN
 RENEWAL LLC

 Name: Brian Cheripka, Senior Vice
 President
 An Authorized Officer

THE CITY OF ASBURY PARK

 John Moor, Mayor

[SEAL]

ATTEST:

 Cindy A. Dye, RMC, City Clerk

Attachment: 1101 Ocean Ave Draft Financial Agreement (2016-45 : 1101 Ocean Ave Financial Agreement)

STATE OF NEW JERSEY,
COUNTY OF MONMOUTH

SS:

I CERTIFY that on _____, 2016, 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 _____, 2016, 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 176 VENTURE URBAN RENEWAL LLC; and
- (c) executed the instrument as the act of _____ URBAN RENEWAL LLC.

Notary Public



**Asbury Park, New Jersey
ORDINANCE NO. 2016-46**

**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 4002, LOT 1 WITHIN THE ASBURY PARK
WATERFRONT REDEVELOPMENT AREA AND ESTABLISHING A MECHANISM
FOR PAYMENT OF THE COST THEREOF**

WHEREAS, pursuant to the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 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 has 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 (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 in connection with this 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,

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 purpose of this special assessment ordinance is to establish a mechanism for imposing special assessments of all or a portion the cost of the Infrastructure Improvements to be developed, financed and constructed on or benefiting the Property in accordance with the requirements of the Redevelopment Agreement. The Infrastructure Improvement will consist of the design, financing, construction and installation of various infrastructure improvements, including but not limited to, wastewater, stormwater, roadway, streetscape and utility improvements, including all work necessary therefor and incidental thereto with respect to the Property.

Section 3. Notice is hereby given to the owners of the Property that the City intends 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 estimated aggregate cost of such Infrastructure Improvements for the Property subject to this ordinance is \$17,500,000 (subject to the actual costs of such Infrastructure Improvements at the time of installation as certified to the City Engineer), provided that the special assessments for any Property affected by this ordinance shall be made and levied in the manner provided by law and shall be as nearly as possible in proportion to and not in excess of the peculiar benefit, advantage or increase in value that the Property shall be deemed to receive by reason of the Infrastructure Improvements.

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

(a) The amount of any special assessment (“**Special Assessment**”) levied against the Property shall be determined, at the option of the owner of the Property, in accordance with:

(i) the procedure set forth in the Local Improvements Law; or

(ii) pursuant to a special assessment agreement entered into by and between the City and the affected property owner under *N.J.S.A. 40A:12A-66* of the RAB Law (“**Special Assessment Agreement**”).

(b) Whether levied under the Local Improvements Law or a Special Assessment Agreement under Section 66 of the RAB Law, the Special Assessments shall be paid over a 30 year period in quarterly installments payable at the time and in the manner that generally applicable property taxes are required to be paid in the City, with legal interest: (a) charged on the portion of the Special Assessments allocable to the RABs from the date of issuance through the date that all of the RABs are no longer outstanding, with such legal interest meaning the

interest rate on the RABs; (b) charged on the portion of the Special Assessments allocable to the RABs with respect to any installment not paid when due, with such legal interest meaning the highest rate of interest permitted under New Jersey law in the case of unpaid taxes or tax liens until paid; and (c) charged on the portion of the Special Assessments not allocable to the RABs with respect to any installment not paid when due, with such legal interest meaning the highest rate of interest permitted under New Jersey law in the case of unpaid taxes or tax liens until paid, or such lesser portion as may be determined by the City. The first such installment shall commence on the first business day of the quarter immediately following (i) the determination of the peculiar benefit, advantage or increase in value which particular lot or Property shall be deemed to have received as a result of the infrastructure improvements, as required to under N.J.S.A. 40:56-27 or (ii) with respect to the Property, at the time set forth in a Special Assessment Agreement under the RAB Law provided that any owner of land so assessed shall, with respect to the portion of the Special Assessments allocable to the RABs, have the privilege of paying the whole of such allocable portion of any Special Assessment or any balance of installments with accrued interest thereon at any time. Such Special Assessment shall remain a lien upon the affected Property described herein until the Special Assessment, with all installments and accrued interest thereon, applicable the particular Property shall be paid and satisfied.

(c) No portion of the cost of the Infrastructure Improvements shall be paid from funds raised from the municipal tax levy or other available funds of the City.

(d) Any Special Assessment levied pursuant to Section 4(a)(ii) of this ordinance shall be subject to the terms and conditions set forth in a Special Assessment Agreement to be entered into by the City and the affected property owner substantially in the form attached hereto as Exhibit A, together with such additions, deletions, modifications or revisions as may be required in consultation with counsel to the City to facilitate the transaction contemplated hereby. Any Special Assessment Agreement executed from time to time, and pursuant to which Special Assessment payments are securing bonds issued under the RAB Law, shall be recorded in accordance with the requirements of the RAB Law. The Mayor is hereby authorized and directed to execute the Special Assessment Agreement and the City Clerk is hereby authorized and directed to attest to such signature, and to affix the corporate seal of the City upon the Special Assessment Agreement.

(e) The City hereby determines that: (i) it shall have the right to charge Owner(s) of the Property legal interest (a) charged on the portion of the Special Assessments allocable to the RABs from the date of issuance through the date that all of the RABs are no longer outstanding, with such legal interest meaning the interest rate on the RABs; (b) charged on the portion of the Special Assessments allocable to the RABs with respect to any installment not paid when due, with such legal interest meaning the highest rate of interest permitted under New Jersey law in the case of unpaid taxes or tax liens until paid; and (c) charged on the portion of the Special Assessments not allocable to the RABs with respect to any installment not paid when due, with such legal interest meaning the highest rate of interest permitted under New Jersey law in the case of unpaid taxes or tax liens until paid, or such lesser portion as may be determined by the City; and (ii) in lieu of the levy of the special assessment described herein pursuant to the Local

Improvements Law, the special assessment may be charged, collected and otherwise applied in the manner set forth in the Special Assessment Agreement.

Section 5. The Mayor is hereby authorized and directed to determine all matters and terms in connection with the Special Assessment or the Special Assessment 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.

Section 6. Nothing in this ordinance is intended to abrogate or in any way limit the 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”.

Section 7. This ordinance shall take effect as provided by 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. 2016-46 which was finally adopted by the City Council at a meeting held on the 09 9th day of November, 2016

CINDY A. DYE
CITY CLERK

Record and return to:

Glenn F. Scotland, Esq.
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue, 2nd Floor
Roseland, New Jersey 07068

SPECIAL ASSESSMENT AGREEMENT
BY AND BETWEEN
THE CITY OF ASBURY PARK
AND
AP BLOCK 176 VENTURE URBAN RENEWAL LLC

Attachment: 1101 Ocean Ave. Draft Special Assessment Agreement (2016-46 : 1101 Ocean Ave Special Assessment Ordinance)

THIS SPECIAL ASSESSMENT AGREEMENT (hereinafter "**Agreement**"), made this ____ day of _____, 2016, by and between **AP BLOCK 176 VENTURE URBAN RENEWAL LLC** (the "**Entity**"), the Entity being qualified to do business under the provisions of the Long Term Tax Exemption Law, as amended and supplemented, N.J.S.A. 40A:20-1 et seq., 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 "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") with respect to the "Asbury Park Waterfront Redevelopment Area," as defined in the Redevelopment Plan (the "Waterfront Redevelopment Area");

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;

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, 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, on or about July 18, 2011, the 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, 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 Act, 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, pursuant to the Redeveloper Agreement and the Redevelopment Plan, the Master Developer intends to develop itself or cause to be developed by approved subsequent developers approximately 1,721 units of for-sale housing in the form of townhomes, condominium apartments, or other housing units (collectively, the "Housing Improvements") within the Waterfront Redevelopment Area, as well as commercial uses and/or projects of diverse types identified in the Redeveloper Agreement and/or the Redevelopment Plan (collectively the "Commercial Improvements") which Housing Improvements and Commercial Improvements constitute a redevelopment project (the "Housing Redevelopment Project") to be undertaken pursuant to the Redevelopment Plan in the Waterfront Redevelopment Area;

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, the Entity is an urban renewal entity that is proposing the development and construction of the Project (as defined herein) on the Project Site (as defined herein) pursuant to that certain subsequent developer agreement with the City to be executed contemporaneously herewith (the "Subsequent Developer Agreement");

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 payments in lieu of real estate taxes 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 bonds ("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 (the "Special Assessment") on certain property within an area in need of redevelopment;

WHEREAS, in furtherance of the transactions contemplated by this 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;

WHEREAS, in order to secure the payment of the RABs and the payment of the PILOTs payable to the City, the parties desire to enter into this Agreement pursuant to which the City shall have a right to impose a special assessment equal to the cost referred to herein on the Land (as herein defined) and any improvement related thereto in accordance with the terms of this Agreement;

WHEREAS, in order to effect the mechanism for the payment of the Special Assessment between the City and the Entity, the City has adopted on _____, 2016 that certain ordinance 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 On Block 4002, Lot 1 Within The Asbury Park Waterfront Redevelopment Area And Establishing A Mechanism For Payment Of The Cost Thereof” (the “Ordinance”);

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); and

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 AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THIS STATE, INCLUDING THE PROVISIONS OF THE ACT, 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 ORDINANCE AND THIS 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 AGREEMENT AND EACH AND EVERY OWNER, WHETHER IN FEE SIMPLE OR OTHERWISE (SUCH AS, WITHOUT LIMITATION, THE OWNER OF ANY CONDOMINIUM UNIT IN A PROJECT COMPONENT), 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 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 AGREEMENT.

SECTION 1.02 General Definitions — Capitalized terms used and defined in the preambles hereof shall have the meanings assigned to such terms. Unless specifically provided otherwise or the context otherwise requires, the following terms when used in this 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.

Financial Agreement — shall have the meaning ascribed to such term in the recitals.

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 4002, Lot 1, 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 or, if applicable, other City obligations 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.

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 RABs as set forth in Exhibit B, C, D and E.

Project — shall mean the mixed use, sixteen (16) story structure (in the condominium form of ownership) containing 128-130 residential condominium units (the “Residential Component”), a 54-56 room hotel (with associated amenities and improvements) (the “Hotel Component”), approximately 21,928 square feet of ground floor retail space and approximately 11,837 square feet of commercial space on the upper levels, including a gym and office space relating to the uses in the Project, (the “Retail Component”) and structured parking containing approximately 415 parking spaces (the “Parking Component”), together with related amenities and improvements applicable to each identified component, along with associated 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 Agreement.

Project Components – shall mean each of the Residential Component, Hotel Component, Retail Component, and Parking Component, as defined within the Project definition above. Each of the Project Components will contain condominium Units and each such Unit will include a percentage interest in the common elements of the Project.

Project Site – shall mean the Land.

Subsequent Developer Agreement — shall have the meaning ascribed to such term in the recitals.

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.

Unit – a condominium unit within any Project Component, together with such Unit’s percentage interest in the common elements of the condominium.

Unpledged Portion of the Special Assessment — shall mean that portion of the Special Assessment, if applicable, that is paid to the City by each of the Project Components, or Units within such Project Components, pursuant to the terms of this Agreement as set forth in Exhibits B, C, D and E.

ARTICLE II. DURATION OF AGREEMENT

SECTION 2.01 Term

The Parties hereby expressly, irrevocably and unconditionally acknowledge, agree, warrant and covenant that this Agreement, including the obligation to pay the Special Assessments 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 with respect to each of the Project Components or each condominium unit within a particular Project Component 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 each Project Component or Unit in the Project to be constructed (each such Project Component or Unit including the portion of the Land attributable thereto as a common element in accordance with the percentage interest in the common elements of the Project attributed to such Project Component or Unit): (i) the Special Assessment for the Project shall be the total amount set forth in Exhibit A (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 each Project Component and Unit within a Project Component pursuant to Exhibits B, C, D and E attached hereto and, shall be payable quarterly on February 1, May 1, August 1 and November 1 of each year during the term of this Agreement commencing on the first day of the calendar month following the earlier of: (i) eligibility of each Unit for the issuance of a Certificate of Occupancy; or (ii) the expenditure of all capitalized interest available to pay interest on the RABs.

(c) The Unpledged Portion of the Special Assessment shall be allocated to the Project and each Project Component or Unit in accordance with the calculation of the Annual Service Charge under the Financial Agreement.

(d) The Pledged Portion of the Special Assessment for each Project Component and each Unit in the Project shall be 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 amounts 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.

(f) With respect to the Residential Component, the Entity hereby agrees to satisfy the Deficiency Amount (as such term is defined in Section 3.01 of that certain Master Special Assessment Agreement by and between the City of Asbury Park and Asbury Partners, LLC dated May 15, 2013, herein the "Master Assessment Agreement"), if applicable, with respect to each Unit within the Residential Component, by making any necessary Pledged Portion of the Special Assessment prepayment of the Deficiency Amount with respect to such Unit to the Trustee for application in accordance with the Indenture, which prepayment shall be made at or

prior to, and as a condition precedent to, the transfer of title to such Unit, all as contemplated by Section 3.01(g)(ii) of the Master Assessment Agreement. As provided in the Supplemental Indenture governing the RABs issued with respect to the Project, within 30 days following the sale of the last Unit in the Residential Component, or at such earlier time as is set forth in the Supplemental Indenture, MuniCap, Inc. shall determine the aggregate amount of the Pledged Portion of the Special Assessment (including any Deficiency Amounts paid with respect to Units in the Residential Component). As provided in the Supplemental Indenture, in the event that such aggregate amount shall exceed the aggregate amount of the Pledged Portion of the Special Assessment required to pay debt service and other charges applicable to the RABs issued in connection with the Project (that is, if all Units in the Residential Component were taken as a whole, no Deficiency Amount would have been due), such excess Deficiency Amount may be refunded to the Entity at the time and in the manner provided in the Supplemental Indenture.

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 pursuant to the Financial Agreement, by or on behalf of the Owner against the Owner's respective portion of the Unpledged Portion of the Assessment, but only to the extent of the amount of the Annual Service Charge 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 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 Agreement.

(c) The Parties hereby agree that the City shall have the obligation to charge Legal Interest on 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 installment of the Unpledged Portion of the Special Assessments not paid when due.

(d) The City agrees that upon the Entity's transfer of title to a Unit, the obligation to make payments of Special Assessment shall run with the land to the particular successor Owner of that Unit and the predecessor Owner shall have no further obligation to make such payments.

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, as a consequence of the previously recorded Ordinance and the recordation of this Agreement, as set forth in Section 7.01 hereof, the Ordinance, this 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 Agreement, and the municipal liens created hereby, are 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 each 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 Agreement.

ARTICLE V. DEFAULT

SECTION 5.01 Default - Default shall be failure of any party to perform its obligations under this Agreement, beyond any applicable notice, cure or grace period (each a "Default"). In addition, a Default under this Agreement by any Owner shall only be considered a Default against that Unit in or comprising a Project Component to which the Default applies and from which it arises, without any implication of Default against any other Owner, Unit or real property.

SECTION 5.02 Cure Upon Default - Should any party be in Default of any obligation under this 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 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.

SECTION 5.03 Remedies for Default - (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 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 Agreement, including an action for specific performance or damages. No Default hereunder by an Owner shall terminate this Agreement (except as described herein) and its obligation to pay the Special Assessment amounts due hereunder, which shall continue in effect for the remaining term of this Agreement 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 Unit to which the Default applies, and any improvements related thereto, in the manner provided by Applicable Law, including the Local Improvements Law and the RAB 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: City Manager

with copies to:

Glenn F. Scotland, Esq.
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue, Second Floor
Roseland, New Jersey 07068

If to:

The Entity:

AP BLOCK 176 VENTURE URBAN RENEWAL LLC
c/o iStar
1100 Ocean Avenue
Asbury Park, New Jersey 07712
Attention: Brian Cheripka, Senior Vice President

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 Agreement, the entire Agreement and the Ordinance shall be filed and recorded with the Monmouth County Clerk by the City, at the Entity's expense, such that this Agreement and the 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 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 Agreement may not be amended, changed, modified, altered or terminated without the written consent of the parties hereto.

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 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 Agreement are incorporated herein and made part of this Agreement.

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10/11/16 DRAFT

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the day and year first above written.

ATTEST:

CITY OF ASBURY PARK

City Clerk

By: _____
John Moor, Mayor

**AP BLOCK 176 VENTURE
URBAN RENEWAL LLC**

By: _____
Name: _____
Authorized Signatory

Attachment: 1101 Ocean Ave. Draft Special Assessment Agreement (2016-46 : 1101 Ocean Ave Special Assessment Ordinance)

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 cost of construction management services and other soft costs and costs of issuance related thereto:

	Total Cost	Infrastructure Allocation
	Phase	to Block 4002
Engineering Design	\$	\$
City Construction Administration	\$	\$
Mobilization, clearing, test pits	\$	\$
RCP Pipe	\$	\$
Box Culverts	\$	\$
Drainage Man Holes	\$	\$
Drainage Inlets	\$	\$
Sanitary Pipe and Fittings	\$	\$
Sanitary Man Holes	\$	\$
Paving	\$	\$
Curbs, Walks and Pavers	\$	\$
Traffic Marking	\$	\$
Landscaping	\$	\$
Street Lighting	\$	\$
Fill (Excess, if needed)	\$	\$
Streetscape	\$	\$
Fire Connections	\$	\$
Electrical (not street lights)	\$	\$
Testing and Inspection (incl. in pipe costs)	\$	\$
Construction Management	\$	\$
Total	\$	\$

The \$_____ principal amount constitutes a portion of the \$_____ cost of Phase _____ of Infrastructure Improvements applicable to Block 4002 on the tax maps of the City.

EXHIBIT B**RESIDENTIAL COMPONENT
CALCULATION OF SPECIAL ASSESSMENT,
PLEDGED AND UNPLEDGED PORTIONS**

Special Assessments for each Unit in the Residential Component shall be calculated as follows:

PILOT - shall be in accordance with and have the meaning ascribed to the term “Annual Service Charge” in the Financial Agreement. As further set forth at Article IV of the Financial Agreement, the PILOT shall equal:

a. In the period after Substantial Completion and prior to the initial transfer of title to a Unit, the greater of (i) the Minimum Annual Service Charge or (ii) the Sales Price for such Unit multiplied by the Tax Ratio multiplied by the Municipal Purposes Tax Rate divided by 100 multiplied by the County Share Constant.

b. In the first year following the initial transfer of a Unit, the greater of (i) the Minimum Annual Service Charge or (ii) the Sales Price multiplied by the Tax Ratio divided by 100 multiplied by the Municipal Purposes Tax Rate multiplied by the County Share Constant.

c. In each following year:

(a) in which the City is reporting 100% of value to the Monmouth County Tax Board, the greater of (i) the Minimum Annual Service Charge or (ii) the value assigned to the Unit by the tax assessor multiplied by the Municipal Purposes Tax Rate divided by 100 (the “Municipal Share”) multiplied by the Tax Ratio multiplied by the County Share Constant.

(b) in which the City is not reporting 100% of value to the Monmouth County Tax Board, the greater of: (i) the Minimum Annual Service Charge or (ii) the prior year Municipal Share multiplied by the Municipal Increase multiplied by the County Share Constant.

The Annual Service Charge shall be calculated from the first day of the month following the determination by the City of Substantial Completion of each Unit in the Project in the manner set forth herein.

County Share Constant – shall mean 1.052631579

Minimum Annual Service Charge – the Minimum Annual Service Charge shall be the amount of the total real property taxes levied against the Property in the last full year in which the Property was subject to conventional taxation, as escalated by the increase in the Municipal Purposes Tax Rate in each intervening year since the Property was last subject to conventional taxation.

Municipal Purposes Tax Rate – the sum of: (i) general municipal purposes tax rate for the City as determined by the Monmouth County Board of Taxation pursuant to N.J.S.A. 54:4-42, N.J.S.A. 54:4-45, N.J.S.A. 54:4-47, N.J.S.A. 54:4-48 and N.J.S.A. 54:4-49, and (ii) the municipal library tax rate, if and to the extent existing.

Sales Price – If unsold shall mean as follows for each Unit type:

Condo Unit Type	SQ. FT.	Base Price	Unit Count
1 bed / 1 Bath	710	\$517,180	1
1 bed / 1.5 Bath	960	\$679,782	11
1 bed + Den / 2 Bath	1,135	\$842,708	11
2 bed / 2 Bath	1,418	\$1,258,633	66
2 bed / 2.5 Bath	1,716	\$1,263,350	2
2 bed + Den / 2.5 Bath	1,375	\$1,350,000	1
2 bed + Den (FL5 PH) / 3 Bath	2,637	\$2,310,012	1
3 bed / 3 Bath	1,913	\$1,616,749	29
3 bed (FL5 PH) / 3.5 Bath	2,761	\$2,418,636	1
PH	2,696	\$2,424,173	7

The foregoing are the estimated average base sales prices (exclusive of options and location premiums) set forth in the Entity's application for long term tax exemption with respect to the Residential Component of the Project. Upon transfer of title to a Unit in the Residential Component of the Project in a bona fide arm's length sale transaction, as prescribed by N.J.S.A. 40A:20-14(a), Sales Price shall mean the true consideration stated in a deed for such Unit; and upon a transfer other than a bona fide arm's length sale transaction, shall mean the market value of the Unit at the time of such transfer as determined by the City's Tax Assessor.

Tax Ratio – the ratio set by the Monmouth County Board 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 real property within the City to the market value of real property within the City.

Total Tax Rate – the sum of the Municipal Tax Rate and the tax rates established by the County of Monmouth and the Asbury Park Board of Education.

Calculation:

Special Assessment = Sales Price multiplied by Tax Ratio multiplied by Total Tax Rate divided by 100

Example:

If:

Sales Price = \$450,000

Total Tax Rate = \$5.546 Municipal Tax Rate = \$2.970 Tax Ratio = 32.58%

PILOT = \$4,583.49

Then:

Special Assessment = \$450,000 x 32.58% x \$ 5.546 ÷ 100 = \$8,130.99

Time for Calculation: The Pledged Portion of the Special Assessment shall be calculated at the time of initial issuance of the RABs, and recalculated upon the initial transfer of the Unit in the Residential Component of the Project to the initial Unit purchaser.

Pledged Portion of the Special Assessments shall be calculated as follows:

Pledged Portion of the Special Assessment = Special Assessment less PILOT

Example:

If

Sales Price = \$450,000

Total Tax Rate = \$5.546 Municipal Tax Rate = \$2.970 Tax Ratio = 32.58%

PILOT = \$4,583.49

Then:

Pledged Portion of the Special Assessment = \$8,130.99 - \$4,583.49 = \$3,547.50

Unpledged Portion of the Special Assessments shall be calculated as follows:

Unpledged Portion of the Special Assessment = Special Assessment less Pledged Portion of the Special Assessment

EXHIBIT C
HOTEL COMPONENT
CALCULATION OF SPECIAL ASSESSMENT,
PLEDGED AND UNPLEDGED PORTIONS

The Special Assessment shall be calculated as follows:

- A.** The Pledged Portion of the Special Assessment shall be a constant payment of \$125,000 per annum during the term of this Agreement.
- B.** The Unpledged Portion of the Special Assessment shall be equal to the schedule of Annual Service Charge payments set forth on Schedule _____ to the Financial Agreement.

EXHIBIT D
RETAIL COMPONENT
CALCULATION OF SPECIAL ASSESSMENT,
PLEDGED AND UNPLEDGED PORTIONS

The Special Assessment shall be calculated as follows:

- A.** The Pledged Portion of the Special Assessment shall be constant payment of \$60,000 per annum during the term of this Agreement.
- B.** The Unpledged Portion of the Special Assessment shall be equal to the schedule of Annual Service Charge payments set forth on Schedule _____ to the Financial Agreement.

EXHIBIT E
PARKING COMPONENT
CALCULATION OF SPECIAL ASSESSMENT,
PLEDGED AND UNPLEDGED PORTIONS

The Special Assessment shall be calculated as follows:

- A.** The Pledged Portion of the Special Assessment shall be constant payment of \$60,000 per annum during the term of this Agreement.
- B.** The Unpledged Portion of the Special Assessment shall be equal to the schedule of Annual Service Charge payments set forth on Schedule _____ to the Financial Agreement.



Minutes
Meeting of the Municipal Council
Wednesday, November 9, 2016
REGULAR MEETING

Attendee Name	Title	Status	Arrived
John Moor	Mayor	Present	
Amy Quinn	Deputy Mayor	Present	
Eileen Chapman	Councilmember	Present	
Yvonne Clayton	Councilmember	Present	
Jesse Kendle	Councilmember	Present	
Cindy Dye	City Clerk	Present	
Michael Capabianco	City Manager	Present	
Frederick Raffetto	City Attorney	Present	

City Clerk Cindy Dye called the meeting to order at 7:00 PM.

City Clerk Cindy Dye announced the following: “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 Star Ledger on January 6, 2016, and posted on the bulletin board the same date. All notices are on file with the City Clerk.”

PRESENTATION BY THE ASBURY PARK HOUSING AUTHORITY

At the request of the Asbury Park Housing Authority this presentation be removed from the agenda.

SPECIAL EVENTS APPLICATIONS

Leesha Floyd was present to review the special event applications with the Council.

53rd Annual Asbury Park Polar Bear Races

Rotary Club of Asbury Polar Plunge

REVIEW OF AGENDA ITEMS FOR NOVEMBER 9, 2016 REGULAR MEETING

City Manager Capabianco review the agenda items with the City Council.

MATTERS FROM CITY COUNCIL

Council Member Clayton stated that the next expungement seminar is November 19 at St. Stephens. Deputy Mayor Quinn stated that APTV put in a new sound system. She thanked the APTV Committee.

Mayor Moor stated that the Asbury Park Music Foundation applied for a grant for concerts at Springwood Ave. Park. He requested that everyone vote for this grant. He also stated that the Veterans Day ceremony is on Friday at 10 a.m. at Veterans Park. He stated that Ocean County Success Center had a soft opening last Friday at 1201 Springwood Avenue.

MATTERS FROM CITY MANAGER

City Manager Capabianco stated that the snow policy will be out shortly. He also indicated that he would not recommend the City to apply for the TAP grant for Wesley Lake bridge. He feels that this should be a joint grant with the City and Neptune. He thanked Carrie Turner of Madison Marquette for all her work in the past year.

MATTERS FROM CITY ATTORNEY

City Attorney Raffetto has no matters.

PUBLIC PARTICIPATION

Councilwoman Chapman moved to opened the meeting to the public. Council Member Kendle seconded the motion. All were in favor.

The following members spoke during the public portion of the meeting: Randy Thompson, Nancy Sabino

Councilwoman Chapman moved to close the meeting to the public. Council Member Kendle seconded the motion. All were in favor.

MINUTES

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Amy Quinn, Deputy Mayor
SECONDER:	Jesse Kendle, Councilmember
AYES:	Moor, Quinn, Chapman, Clayton, Kendle

1. Municipal Council - Work Session - Oct 24, 2016 6:00 PM
2. Executive Session Minutes of October 26, 2016
3. Municipal Council - Regular Meeting - Oct 26, 2016 7:00 PM

CONSENT AGENDA RESOLUTIONS

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Amy Quinn, Deputy Mayor
SECONDER:	Jesse Kendle, Councilmember
AYES:	Moor, Quinn, Chapman, Clayton, Kendle

2016-433 Resolution Authorizing Approval of Special Event Applications

2016-434 Resolution authorizing the payment of payroll in the amount of \$925,099.95

2016-435 Resolution of the City of Asbury Park, County of Monmouth, State of New Jersey
Authorizing a Refund due of Overpayment of Taxes due to a Large Decrease in Assessed
Value of Property

2016-436 Resolution To Credit Sewer Account (1027 ½ Mattison Avenue, Block 604 Lot 22)

2016-437 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 2016 Budget of the City of
Asbury Park Pursuant to N.J.S.A. 40A:4-87 (Chapter 159) - Drive Sober

2016-438 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 2016 Budget of the City of
Asbury Park Pursuant to N.J.S.A. 40A:4-87 (Chapter 159) - Body Armor

2016-439 Resolution Authorizing the Disposition of Surplus Property

INDIVIDUAL RESOLUTIONS

2016-440 Resolution Authorizing the Payment Of Bills in the Amount of \$1,868,285.45

Mayor Moor requested that PO 16-03376 be pulled from the bill list.

Councilwoman Chapman requested to abstain from PO 16-03009.

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Jesse Kendle, Councilmember
SECONDER:	Eileen Chapman, Councilmember
AYES:	Moor, Quinn, Chapman, Clayton, Kendle

2016-441 Resolution Authorizing the Transfer of Appropriations in the Fiscal Year 2016 Budget

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Jesse Kendle, Councilmember
SECONDER:	Eileen Chapman, Councilmember
AYES:	Moor, Quinn, Chapman, Clayton, Kendle

2016-442 Resolution of the City of Asbury Park, County of Monmouth, State of New Jersey,
authorizing compensation payment to Michael Mautner upon his separation of
employment

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Yvonne Clayton, Councilmember
SECONDER:	Eileen Chapman, Councilmember
AYES:	Moor, Quinn, Chapman, Clayton, Kendle

2016-443 A Resolution for Permission to Apply for a FEMA AFG Grant

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Yvonne Clayton, Councilmember
SECONDER:	Amy Quinn, Deputy Mayor
AYES:	Moor, Quinn, Chapman, Clayton, Kendle

2016-444 A Resolution Awarding a Contract for Environmental Services for Tax Block 803, Lots 1-14, in the City of Asbury Park also Known as the “Turf Club” to Lewis Consulting Group, Incorporated

RESULT:	ADOPTED AS AMENDED [UNANIMOUS]
MOVER:	Jesse Kendle, Councilmember
SECONDER:	Yvonne Clayton, Councilmember
AYES:	Moor, Quinn, Chapman, Clayton, Kendle

2016-445 Resolution of the Mayor and City Council of the City of Asbury Park Authorizing the Execution of a Subsequent Developer Agreement With AP Block 176 Venture Urban Renewal LLC

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Amy Quinn, Deputy Mayor
SECONDER:	Yvonne Clayton, Councilmember
AYES:	Moor, Quinn, Chapman, Clayton, Kendle

2016-446 Resolution Authorizing the Issuance of Non-Recourse Redevelopment Area Bonds of the City of Asbury Park in an Aggregate Principal Amount not to Exceed \$17,500,000 (Block 4002 Infrastructure Project)

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Eileen Chapman, Councilmember
SECONDER:	Yvonne Clayton, Councilmember
AYES:	Moor, Quinn, Chapman, Clayton, Kendle

ORDINANCES

Introduction

2016-47 Repealing Section 9-3, Entitled “Licensing of Cats; Fees,” of Chapter IX “Animal Control” of the “Code of the City of Asbury Park, New Jersey.”

Public hearing is scheduled for December 14, 2016.

RESULT:	INTRODUCED [UNANIMOUS]
	Next: 12/14/2016 7:00 PM
MOVER:	Amy Quinn, Deputy Mayor
SECONDER:	Eileen Chapman, Councilmember
AYES:	Moor, Quinn, Chapman, Clayton, Kendle

2016-48 An Ordinance Amending and Supplementing Chapter XXVIII “Health Regulations” by Adding Subsection 28-4 “Sterile Syringe Access Program” of the “Revised General Ordinances of the City of Asbury Park, New Jersey

Public hearing is scheduled for November 22, 2016.

RESULT:	INTRODUCED [UNANIMOUS]
	Next: 11/22/2016 7:00 PM
MOVER:	Eileen Chapman, Councilmember
SECONDER:	Yvonne Clayton, Councilmember
AYES:	Moor, Quinn, Chapman, Clayton, Kendle

Second Reading/Public Hearing

2016-45 Ordinance of the City of Asbury Park Authorizing the Execution of a Financial Agreement with AP Block 176 Venture Urban Renewal LLC and Granting a Tax Exemption

Motion made by Deputy Mayor Quinn and Seconded by Mayor Moor to Amend Ordinance 2016-45.

Councilwoman Chapman moved to opened the meeting to the public. Council Member Kendle seconded the motion. All were in favor.

Rita Marano spoke during the public portion of the meeting.

Deputy Mayor Quinn moved to close the public portion of the Meeting and Council Member Clayton seconded the motion. All were in favor.

RESULT:	ADOPTED AS AMENDED [UNANIMOUS]
MOVER:	Eileen Chapman, Councilmember
SECONDER:	Yvonne Clayton, Councilmember
AYES:	Moor, Quinn, Chapman, Clayton, Kendle

2016-46 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 4002, Lot 1 within the Asbury Park Waterfront Redevelopment Area and Establishing a Mechanism for Payment of the Cost Thereof

Council Member Kendle moved to opened the meeting to the public. Council Member Clayton seconded the motion. All were in favor.

No one spoke from the public.

Deputy Mayor Quinn moved to close the public portion of the Meeting and Council Member Clayton seconded the motion. All were in favor.

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Eileen Chapman, Councilmember
SECONDER:	Jesse Kendle, Councilmember
AYES:	Moor, Quinn, Chapman, Clayton, Kendle

ADJOURNMENT

The meeting was adjourned at

Respectfully submitted by:

Cindy A. Dye, RMC, City Clerk