



Agenda
Meeting of the Municipal Council
Wednesday, February 22, 2023
REGULAR MEETING 6:00 PM

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

2023-132 Resolution Authorizing a meeting which excludes the public

A. Public Safety

1. Police Monthly Report for January 2023

B. Contract Negotiations

1. License Agreement for 316 Main Street
2. License Agreement for 929 Asbury Avenue
3. License Agreement for 1317 Springwood Avenue

C. Litigation

1. JLD Investment Group, LLC v. City of Asbury Park; City of Asbury Park Planning Board

D. Attorney-Client Privilege

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

Call to Order/Roll Call

Silent Prayer/Moment of Reflection

Salute to the Flag

Announcement - Open Public Meetings Act

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

Items to be Presented:

Matters from City Council

Matters from City Manager
Matters from City Attorney

III. **Regular Meeting**

A. Public Participation

B. Minutes

- Municipal Council- Executive Meeting Feb 8, 2023 4:00 PM
- Municipal Council - Regular Meeting - Feb 8, 2023 6:00 PM

C. Consent Agenda Resolutions

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

2023-133 Resolution to Adjust Sewer Charges on Various Accounts

2023-134 Resolution Authorizing a Reduction of Sewer Charges

2023-135 Resolution Amending Temporary Budget Appropriations for 2023 Budget

D. Individual Resolutions

2023-136 Resolution Approving Payment of Bills

2023-124 Resolution Awarding a Bid for 2023 Pavement and Sidewalk Improvements

2023-137 Resolution Authorizing Payment for Repairs Needed to the Air Handlers at the Municipal Building

2023-138 Resolution Approving Change Order #7 for Bond Street Improvements Project

2023-139 Resolution Authorizing the City of Asbury Park to Implement The Competitive Contracting Process to Procure Vendors To Operate a Ride Share Program

2023-140 Resolution Authorizing the Annual Renewal of Five Storage Contracts

2023-141 Resolution Supporting Monmouth County's Federal Funding Application Under The U.S. Department Of Transportation's FY 2023 Raise Grant For Improvements Along Asbury Avenue Between State Highway 35 And Ocean Avenue North In The Townships Of Neptune And Ocean, And The City Of Asbury Park

2023-142 Resolution Amending An Agreement Between The City Of Asbury Park And NV5 For Preliminary Engineering Work In Regards To The Safe Routes To School Grant

E. Ordinances

1. Second Reading/Public Hearing

- 2023-7 Ordinance of the City of Asbury Park Authorizing the Execution of a Financial Agreement with 202/204 7th Avenue Urban Renewal, LLC Concerning property Located at block 4201, Lot 4.01 (Formally Lots 3 and 4) on The Tax Map of The City of Asbury Park and Granting A Tax Exemption
- 2023-8 Ordinance of The City Of Asbury Park, In The County Of Monmouth, State Of New Jersey, Providing For The Special Assessment Of Certain Wastewater, Stormwater, Streetscape, Utility And Other Infrastructure Improvements On Block 4201, Lot 4.01 (Formerly, Lots 3 And 4) (Rhythm Asbury Park) Within The Asbury Park Waterfront Redevelopment Area And Establishing A Mechanism For Payment Of The Cost Thereof
- 2023-9 Ordinance Of The City Of Asbury Park Amending And Supplementing Section 10, Entitled “Special Duty Assignments,” Of Article V, “Departments And Divisions,” Of Chapter 2, “Administration,” Of “The Code Of The City Of Asbury Park

F. Adjournment

**RESOLUTION NO. 2023-132****RESOLUTION AUTHORIZING A MEETING WHICH EXCLUDES THE PUBLIC**

BE IT RESOLVED by the Mayor and Council of the City of Asbury Park that this body will hold a meeting on February 22, 2023 at 6:00 PM in the Council Chambers located at 1 Municipal Plaza, Asbury Park, New Jersey, that will be limited only to consideration of an items or items with respect to which the public may be excluded pursuant to section 7b of the Open Public Meetings Act.

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

A. Public Safety

1. Police Monthly Report for January 2023

B. Contract Negotiations:

1. License Agreement for 316 Main Street
2. License Agreement for 929 Asbury Avenue
3. License Agreement for 1317 Springwood Avenue

C. Litigation:

1. JLD Investment Group, LLC v. City of Asbury Park; City of Asbury Park Planning Board

D. Attorney-Client Privilege:

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

LISA ESPOSITO
CITY CLERK



Minutes
Meeting of the Municipal Council
Wednesday, February 8, 2023
REGULAR MEETING

Executive Session - 4:00 p.m.

2023-112 Resolution Authorizing a meeting which excludes the public

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

Workshop Session - 6:00 p.m.

Call to Order/Roll Call

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

City Clerk Lisa Esposito called the meeting to order at 6:13 PM.

Silent Prayer/Moment of Reflection

Salute to the Flag

Announcement - Open Public Meetings Act

ITEMS TO BE PRESENTED:

Minutes Acceptance: Minutes of Feb 8, 2023 6:00 PM (Minutes)

1. Presentation by the Environmental Shade Tree Commission -City Street Tree Replacement Needs 2023

Tom Pivinski, of the Environmental Shade Tree Commission presented City Street Tree Replacement Needs 2023 recommendations.

Matters from City Council

Council member Ahbez-Anderson stated good evening everyone. Happy Black History Month. Next week is Valentine's Day, so Happy Valentine's.

Council member Clayton stated, good evening I just want to remind everybody again that on this Saturday February 11th, there will be a food giveaway at the Senior Center from the hours of 12:00PM to 2:00PM or when the last meal is given out. It is being catered by At The Table, please come out and enjoy. Again, it's at the Senior Center located at the corner of Springwood and Atkins between 12:00PM and 2:00PM.

Deputy Mayor Quinn had no matters at this time.

Mayor Moor had no matters at this time.

Matters from City Manager

City Manager, Donna Vieiro had no matters at this time.

Matters from City Attorney

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

PUBLIC PARTICIPATION

A motion was made by Council member Clayton and seconded by Mayor Moor to open the meeting to the public. All were in favor. The following members of the public spoke: Rita Marano made a comment about Ordinance 2023-6 regarding the Reverter; and Linda Lahey made a comment about scooters, 5th Avenue pot holes and transportation signs in front of homes.

A motion to close the meeting to the public was made by Deputy Mayor Quinn and seconded by Council member Clayton. All were in favor.

MINUTES

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

1. Municipal Council- Executive Meeting January 25, 2022 4:00 PM
2. Municipal Council - Regular Meeting - Jan 25, 2023 6:00 PM **Accepted**

CONSENT AGENDA RESOLUTIONS

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

2023-113 Resolution Amending Temporary Budget Appropriations for 2023 Budget

2023-115 Resolution to Refund Overpaid Property Taxes 510 Asbury Avenue (Block 3201, Lot 5)

INDIVIDUAL RESOLUTIONS

2023-116 Resolution Approving Payment of Bills

RESULT:	ADOPTED [3 TO 1]
MOVER:	Angela Ahbez-Anderson, Councilmember
SECONDER:	Yvonne Clayton, Councilmember
AYES:	Angela Ahbez-Anderson, Yvonne Clayton, Amy Quinn
NAYS:	John Moor
ABSENT:	Eileen Chapman

2023-117 Resolution Authorizing the Transfer of Appropriation Reserves in the Fiscal Year 2022 Budget

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

2023-118 Resolution Authorizing the Purchase of Heat Air Handlers at the Wastewater Treatment Plant

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

2023-119 Resolution Authorizing the Purchase of an Email Archiving Appliance

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

2023-120 Resolution Authorizing the Replacement of the Cooled Chillers at the Municipal Building

Minutes Acceptance: Minutes of Feb 8, 2023 6:00 PM (Minutes)

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

2023-121 Resolution Authorizing an Annual HVAC Preventative Maintenance Agreement with Air System Maintenance

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

2023-122 Resolution Authorizing an Influent PS Backup Bypass Pump System Rental Needed at the Wastewater Treatment Plant

RESULT:	ADOPTED [3 TO 1]
MOVER:	Amy Quinn, Deputy Mayor
SECONDER:	Yvonne Clayton, Councilmember
AYES:	Angela Ahbez-Anderson, Yvonne Clayton, Amy Quinn
NAYS:	John Moor
ABSENT:	Eileen Chapman

2023-123 Resolution Authorizing the Annual Renewal of Adobe

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

2023-125 Resolution Awarding Bid for Printing Services

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

2023-126 Resolution Awarding of a Contract to The Ambient Group, LLC for the Wastewater Treatment Plant Underground Storage Tank Removal

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

2023-127 Resolution Awarding Contract to Vortex Aquatic Structures International Inc. for the Purchase and Installation of Equipment for the Water Spray Park with Community Development Block Grant (CDBG) Funding

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

2023-128 Resolution Authorizing the Execution of a Shared Service Agreement with the County of Monmouth for Dispatch Services

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

2023-129 Resolution for permission to apply for FY 2022 FEMA Assistance to Firefighters Grant Program (AFG) Grant

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

2023-130 Resolution Establishing Regulations For The 2023 Beach Season

RESULT:	ADOPTED [3 TO 1]
MOVER:	Yvonne Clayton, Councilmember
SECONDER:	Angela Ahbez-Anderson, Councilmember
AYES:	Angela Ahbez-Anderson, Yvonne Clayton, John Moor
NAYS:	Amy Quinn
ABSENT:	Eileen Chapman

2023-131 Resolution To Ratify The International Federation Of Professional And Technical Engineers (I.F.P.T.E.) Union Contract

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

ORDINANCES

Introduction

2023-7 Ordinance of the City of Asbury Park Authorizing the Execution of a Financial Agreement with 202/204 7th Avenue Urban Renewal, LLC Concerning property Located at block 4201, Lot 4.01 (Formally Lots 3 and 4) on The Tax Map of The City of Asbury Park and Granting A Tax Exemption

RESULT:	INTRODUCED [3 TO 0]
	Next: 2/22/2023 6:00 PM
MOVER:	John Moor, Mayor
SECONDER:	Yvonne Clayton, Councilmember
AYES:	Yvonne Clayton, Amy Quinn, John Moor
ABSTAIN:	Angela Ahbez-Anderson
ABSENT:	Eileen Chapman

2023-8 Ordinance of The City Of Asbury Park, In The County Of Monmouth, State Of New Jersey, Providing For The Special Assessment Of Certain Wastewater, Stormwater, Streetscape, Utility And Other Infrastructure Improvements On Block 4201, Lot 4.01 (Formerly, Lots 3 And 4) (Rhythm Asbury Park) Within The Asbury Park Waterfront Redevelopment Area And Establishing A Mechanism For Payment Of The Cost Thereof

RESULT:	INTRODUCED [UNANIMOUS]
	Next: 2/22/2023 6:00 PM
MOVER:	Amy Quinn, Deputy Mayor
SECONDER:	Yvonne Clayton, Councilmember
AYES:	Angela Ahbez-Anderson, Yvonne Clayton, Amy Quinn, John Moor
ABSENT:	Eileen Chapman

2023-9 Ordinance Of The City Of Asbury Park Amending And Supplementing Section 10, Entitled "Special Duty Assignments," Of Article V, "Departments And Divisions," Of Chapter 2, "Administration," Of "The Code Of The City Of Asbury Park

RESULT:	INTRODUCED [UNANIMOUS]
	Next: 2/22/2023 6:00 PM
MOVER:	Amy Quinn, Deputy Mayor
SECONDER:	Yvonne Clayton, Councilmember
AYES:	Angela Ahbez-Anderson, Yvonne Clayton, Amy Quinn, John Moor
ABSENT:	Eileen Chapman

Second Reading/Public Hearing

2023-6 Ordinance To Extinguish The Reverter In The Deed For The Property Commonly Known As 900-901 Mattison Avenue, Asbury Park, New Jersey Block 603, Lot 3, aka Block 66, Lot 13

A motion to open 2023-6 to the public was made by Deputy Mayor Quinn and seconded by Mayor Moor. All were favor. No members of the public spoke.

A motion to close 2023-6 to the public was made by Mayor Moor and seconded by Deputy Mayor Quinn. All were in favor.

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

ADJOURNMENT

The meeting was adjourned at 6:51 PM

A motion to close the meeting was made by Deputy Mayor Quinn and seconded Council member Chapman. Meeting adjourned at 6:51 PM.

Respectfully submitted by:

Lisa Esposito, City Clerk

Minutes Acceptance: Minutes of Feb 8, 2023 6:00 PM (Minutes)



Individual Resolutions
Meeting of the Municipal Council
Wednesday, February 22, 2023
RESOLUTION SUMMARY

2023-133

Resolution to Adjust Sewer Charges on Various Accounts



RESOLUTION NO. 2023-133

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

RESOLUTION TO ADJUST SEWER CHARGES ON VARIOUS ACCOUNTS

WHEREAS, Pursuant to N.J.S.A 40A: 5-17 the governing body of a Municipality may adopt a resolution authorizing the tax collector to make adjustments to a property owners account, and;

WHEREAS, the Tax Collector has verified with the NJ American Water Company's billing records usage for various accounts; and

WHEREAS, the Tax Collector requests to adjust sewer charges for various accounts that were not reported accurately by NJ American Water; and

THEREFORE, LET IT BE RESOLVED, that the Mayor and Council for the City of Asbury Park authorize the Tax Collector to do the following:

1. Apply a credit of \$979.40 for 236,000 gallons from 2023 Q1 onto account #10107006-0, 1501 Third Avenue, assessed to Edward H & Suzanne L Evans.
2. Bill open charges in the amount of \$1,312.43 for 2021 Q1 to 2023 Q1 on account #20000612-0, 521 Cookman Ave, Unit 201, assessed to Giuseppe M Grillo and make due on May 1, 2025.
3. Bill open charges in the amount of \$1,312.43 for 2021 Q1 to 2023 Q1 on account #20000614-0, 521 Cookman Ave, Unit 203, assessed to Scott Goldberg & Jocelyn Carlo and make due on May 1, 2025.
4. Bill open charges in the amount of \$13,766.15 for 2021 Q3 to 2023 Q1 on account #10588252-1, 623 Main St & 810 Sewell, assessed to 810 Sewell, LLC % Carrie Turner and make due on November 1, 2024.

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2023-133 which was finally adopted by the City Council at a meeting held on the 22nd day of February, 2023

CERTIFIED BY ME THIS 23rd DAY OF February, 2023.

LISA ESPOSITO
CITY CLERK



Individual Resolutions
Meeting of the Municipal Council
Wednesday, February 22, 2023
RESOLUTION SUMMARY

2023-134

Resolution Authorizing a Reduction of Sewer Charges

**RESOLUTION NO. 2023-134**

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

RESOLUTION AUTHORIZING A REDUCTION OF SEWER CHARGES

WHEREAS, account #10588252-1, 623 Main St & 810 Sewell, assessed to 810 Sewell, LLC % Carrie Turner was back billed sewer charges in the amount of \$13,766.15 for 2021 Q3 to 2023 Q1 which is due on November 1, 2024.

WHEREAS, 810 Sewall, LLC % Carrie Turner has requested Council grant financial relief from the back billed sewer charges accumulated in the amount of \$10,360.00.

NOW, THEREFORE, BE IT RESOLVED that the City of Asbury Park hereby forgives and discharges the sum of \$10,360.00 from the amount due.

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2023-134 which was finally adopted by the City Council at a meeting held on the 22nd day of February, 2023

CERTIFIED BY ME THIS 23rd DAY OF February, 2023.

LISA ESPOSITO
CITY CLERK



Individual Resolutions
Meeting of the Municipal Council
Wednesday, February 22, 2023
RESOLUTION SUMMARY

2023-135

Increase to temporary budget prior to budget adoption.

	from	to
Current Fund:		
Buildings & Grounds OE	\$32,025	\$42,025
Sewer Operating Fund:		
ARP Funds	553,791	633,791



RESOLUTION NO. 2023-135

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

RESOLUTION AMENDING TEMPORARY BUDGET APPROPRIATIONS FOR 2023 BUDGET

WHEREAS, N.J.S.A 40A:4-20 provides that the Governing Body by a 2/3 vote of the full membership thereof may make emergency temporary appropriations for any purpose for which appropriation may lawfully be made for the period between the beginning of the current fiscal year and the final adoption of the budget for the said year; and

WHEREAS, the previously adopted temporary budget did not provide sufficient funds for the operational costs prior to the final adoption of the 2023 budget.

NOW, THEREFORE BE IT RESOLVED by the Mayor and Council of the City of Asbury Park that the following Emergency Temporary Appropriation for the year 2023 be adopted and a certified copy of this resolution be provided to the City's Chief Financial Officer and the Director of Division of Local Government Services, Department of Community Affairs, State of New Jersey.

	<u>From</u>	<u>To</u>
Current Fund:		
Buildings & Grounds OE	\$32,025	\$42,025
Sewer Operating Fund:		
ARP Funds	553,791	633,791

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2023-135 which was finally adopted by the City Council at a meeting held on the 22nd day of February, 2023

CERTIFIED BY ME THIS 23rd DAY OF February, 2023.

LISA ESPOSITO
CITY CLERK



Individual Resolutions
Meeting of the Municipal Council
Wednesday, February 22, 2023
RESOLUTION SUMMARY

2023-136

Resolution authorizing the payment of bills in the amount of \$2,058,016.50



RESOLUTION NO. 2023-136

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

RESOLUTION APPROVING PAYMENT OF BILLS

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

BE IT RESOLVED, that these vouchers payable totaling \$2,058,016.50

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	\$ 2,058,016.50
TOTAL VOUCHERS	\$ <u>2,058,016.50</u>

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2023-136 which was finally adopted by the City Council at a meeting held on the 22nd day of February, 2023

CERTIFIED BY ME THIS 23rd DAY OF February, 2023.

LISA ESPOSITO
CITY CLERK

Februry 22, 2023 Council Meeting

Balance Brought Forward from Total List Amount	\$	656,090.95
Brookdale Community College (23-00235)	\$	125.00
At The Table (23-00410)	\$	599.80
County of Monmouth (23-00426)	\$	1,401,200.75

Total:	\$	<u>2,058,016.50</u>
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February 15, 2023
11:28 AM

CITY OF ASBURY PARK
Purchase Order Listing By Budget Account

3.D.1.a
Page No. 1

P.O. Type: All Print Alpha, Revenue, & G/L Accounts: Y Open: N Void: N Paid:
Format: Condensed Held: N Aprv: N Rcvd:
Range: 2-First to 3-Last Bid: Y State: Y Other: Y Exempt:
Rcvd Batch Id Range: First to Last Encumbrance Date Range: First to 12/31/23 Include Non-Budgeted:
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

2-01-20-100-000-209	ADMINISTRATION Professional Services					
SUREN005	SURENIAN, EDWARDS & NOLAN LLC	23-00322	December 2022 Afford. Hsg. Fee	2,184.57	0.00	
BURGI005	BURGIS ASSOCIATES INC.	23-00327	Invoice 41776 Housing Plan	1,125.00	0.00	
KYLEM005	KYLE MCMANUS ASSOCIATES LLC	23-00419	Invoice 3441 Apt. Ord.	106.50	0.00	
				<u>3,416.07</u>		
	Extd Total: ADMINISTRATION			3,416.07		
	Department Total: ADMINISTRATION			3,416.07		

Department: FINANCE
Extd: FINANCIAL ADMINISTRATION

2-01-20-130-000-206	FINANCE Copier					
ATLTM	ATLANTIC TOMORROWS OFFICE	23-00397	#124806 Parking Permit Office	2,333.91	0.00	
2-01-20-130-000-207	FINANCE HR Testing					
MERHEA	HACKENSACK MERIDIAN WORKS	23-00120	Inv #495878 - December 2022	2,314.00	0.00	
MERHEA	HACKENSACK MERIDIAN WORKS	23-00150	#496567 - December 2022	1,740.00	0.00	
				<u>4,054.00</u>		
2-01-20-130-000-223	FINANCE Condo Reimbursements					
THEM005	THE MONROE CONDOMINIUM	23-00416	4th Q 2022 Trash Reimburse.	1,380.00	0.00	
	Extd Total: FINANCIAL ADMINISTRATION			7,767.91		
	Department Total: FINANCE			7,767.91		

Department: COMPUTER MIS
Extd: COMPUTERIZED DATA PROCESSING

2-01-20-140-000-225	COMPUTER DATA PROC.Document Mgt.					
FILEB005	FILE BANK, INC.	23-00485	INV#0115609 Dec 2022 Scanning	16.50	0.00	
	Extd Total: COMPUTERIZED DATA PROCESSING			16.50		
	Department Total: COMPUTER MIS			16.50		

Department: TAX ASSESSOR
Extd: TAX ASSESSOR

2-01-20-150-000-209	TAX ASSESSOR Fees					
SHAIN005	SHAIN SCHAFFER, PC	23-00478	#10865 Tax Appeal Nov 2022	180.94	0.00	

Attachment: BILL LIST 2-22-23 (2023-136 : Payment of Bills)

Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
2-01-20-150-000-209 SHAIN005 SHAIN SCHAFFER, PC	TAX ASSESSOR Fees Continued Tax Appeal Dec 2022	23-00479 #11082		577.50 758.44	0.00	
	Extd Total: TAX ASSESSOR			758.44		
	Department Total: TAX ASSESSOR			758.44		
Department: LEGAL SERVICES						
Extd: LEGAL SERVICES						
2-01-20-155-000-209 MARFAL MARAZITI FALCON, LLP	LEGAL SERVICES Fees PROFESSIONAL SERVICES RENDERED	23-00237		15,334.88	0.00	
	Extd Total: LEGAL SERVICES			15,334.88		
	Department Total: LEGAL SERVICES			15,334.88		
Department: ENGINEER SERV						
Extd: ENGINEERING SERVICES						
2-01-20-165-000-209 TMASSO T & M ASSOCIATES	ENGINEERING SERVICES Fees General Engineering	23-00403 LAF437526		2,586.11	0.00	
	Extd Total: ENGINEERING SERVICES			2,586.11		
	Department Total: ENGINEER SERV			2,586.11		
	CAFR Total:			29,879.91		
Department: PLANNING BOARD						
Extd: PLANNING BOARD						
2-01-21-180-000-201 JACSER JACK A. SERPICO	PLANNING BOARD General Plant Serpico ZB 10/22-1/23	23-00412		1,800.00	0.00	
JACSER JACK A. SERPICO	Serpico Invoice ZB and PB	23-00443		1,200.00 3,000.00	0.00	
	Extd Total: PLANNING BOARD			3,000.00		
	Department Total: PLANNING BOARD			3,000.00		
Department: ZONING BOARD						
Extd: ZONING BOARD OF ADJUSTMENT						
2-01-21-185-000-209 THEBE005 THE BEEKMAN LAW FIRM, LLC	ZONING BOARD Fees BEEKMAN 2022 INVOICES	23-00271		1,350.00	0.00	
JACSER JACK A. SERPICO	Serpico ZB 10/22-1/23	23-00412		1,387.50 2,737.50	0.00	
	Extd Total: ZONING BOARD OF ADJUSTMENT			2,737.50		
	Department Total: ZONING BOARD			2,737.50		
	CAFR Total:			5,737.50		

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Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Department: FIRE DEPT. Extd: FIRE DEPARTMENT						
2-01-25-265-000-214 COOPOW COOPER ELECTRIC	FIRE DEPT. Building Maintenance	22-03315	GENERATOR SERVICE RENEWAL 2022	487.15	0.00	
2-01-25-265-000-255 CORON005 CORONIS HEALTH RCM, LLC dba	FIRE DEPT. Revenue Guard Fees	23-00203	Invoice CHRCM7870 Dec. 2022	5,198.46	0.00	
2-01-25-265-000-298 WITME005 WITMER PUBLIC SAFETY GROUP INC	FIRE DEPT. Special Operations	22-03398	Quote:QU057068-Rope Hardware	1,790.00	0.00	
Extd Total: FIRE DEPARTMENT				7,475.61		
Department Total: FIRE DEPT.				7,475.61		
CAFR Total:				7,475.61		
Department: STREETS & ROAD Extd: STREETS & ROADS MAINTENANCE						
2-01-26-290-000-203 GPCNA091 GPC-NAPA AUTO PARTS	STREETS & ROAD Motor Vehicle	22-03517	OIL	2,459.97	0.00	
2-01-26-290-000-215 NEWIRON NEWARK IRONBOUND ELECTRICAL	STREETS & ROAD Misc. Hardware	22-03465	Waterfront Lighting	3,429.38	0.00	
NEWIRON NEWARK IRONBOUND ELECTRICAL		22-03466	Traffic Light Bulbs	561.60	0.00	
				3,990.98		
2-01-26-290-000-220 NEWJE005 NEW JERSEY OVERHEAD DOOR LLC	STREETS & ROAD Repairs	22-03007	replacement of door#9 DPW	12,490.00	0.00	
Extd Total: STREETS & ROADS MAINTENANCE				18,940.95		
Department Total: STREETS & ROAD				18,940.95		
Department: BUILDING & GND Extd: BUILDINGS & GROUNDS						
2-01-26-310-000-210 NEWJE005 NEW JERSEY OVERHEAD DOOR LLC	BUILDING & GND Building Repairs	22-03594	INVOICE #8909P DOOR #8 REPAIRS	1,535.50	0.00	
Extd Total: BUILDINGS & GROUNDS				1,535.50		
Department Total: BUILDING & GND				1,535.50		
CAFR Total:				20,476.45		
Department: PUBLIC ASST Extd: SOCIAL SERVICES:						
2-01-27-345-000-216 ALLHAN ALL HANDS FIRE EQUIPMENT, LLC	SOCIAL SERVICES Uniforms	22-03419	Gerber Jacket for staff	297.49	0.00	
Extd Total: SOCIAL SERVICES:				297.49		
Department Total: PUBLIC ASST				297.49		
CAFR Total:				297.49		
Fund Total: CURRENT				63,866.96		

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Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Fund: SEWER UTILITY: BUDGET:						
Department: UTILITY OE						
Extd: SEWER UTILITY O/E: OTHER EXPENSES:						
2-07-55-502-000-211	SEWER UTILITY O/E: Light & Power					
JCPL JCPL		23-00474	#100 016 434 381 12/28-1/26	11,758.50	0.00	
2-07-55-502-000-218	SEWER UTILITY O/E: Contract Services					
TMASSO T & M ASSOCIATES		22-00453	WWTP GAS GENERATOR SERVICES	1,274.00	0.00	B
GENINC GENSERVE, LLC		22-03047	EMERGENCY GENERATOR REPAIRS	7,857.11	0.00	
				<u>9,131.11</u>		
2-07-55-502-000-234	SEWER UTILITY O/E: ARP Funds					
TMASSO T & M ASSOCIATES		22-00452	MEMORIAL DR SEWER REPLACEMENT	400.86	0.00	B
ENG005 ENGENUITY INFRASTRUCTURE		22-00828	WWTP REVIEW & ALTERNATIVES	15,179.13	0.00	B
TMASSO T & M ASSOCIATES		22-02631	LSRP SERVICES SEWER PLANT UST	1,209.50	0.00	B
				<u>16,789.49</u>		
	Extd Total: SEWER UTILITY O/E: OTHER EXPENSES:			37,679.10		
	Department Total: UTILITY OE			37,679.10		
	CAFR Total:			37,679.10		
	Fund Total: SEWER UTILITY: BUDGET:			37,679.10		
	Year Total:			101,546.06		
Fund: CURRENT						
Department: ADMINISTRATION						
Extd: ADMINISTRATION						
3-01-20-100-000-207	ADMINISTRATION Contractual					
GEECHA GEESE CHASERS, LLC		23-00047	1ST QTR 2023 CLEARING AND	969.00	0.00	B
3-01-20-100-000-209	ADMINISTRATION Professional Services					
CGPHL005 CGP&H, LLC		23-00488	INVOICE #46143 JANUARY 2023	765.00	0.00	
3-01-20-100-000-211	ADMINISTRATION Water					
KEPSPR KEPWEL SPRING WATER		23-00366	ACCT #117290 JANUARY 2023	696.50	0.00	
	Extd Total: ADMINISTRATION			2,430.50		
	Department Total: ADMINISTRATION			2,430.50		
Department: MUNIC CLERK						
Extd: MUNICIPAL CLERK						
3-01-20-120-000-202	MUNICIPAL CLERK Office Supplies					
MGLFOR MGL FORMS-SYSTEMS, LLC		23-00385	#22098 Registrar Supplies	289.00	0.00	
3-01-20-120-000-217	MUNICIPAL CLERK Ads&Promotion					
ASBPAK ASBURY PARK PRESS		23-00347	#5543109 & #5543149 1/5/23	131.60	0.00	
ASBPAK ASBURY PARK PRESS		23-00386	1/28/23 CLERK ADVERTISING	406.92	0.00	
				<u>538.52</u>		

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3-01-20-120-000-238	MUNICIPAL CLERK Contractual					
PARKE005 PARKER MCCAY, PA		23-00464	INVOICE #3157521 JANUARY 2023	1,956.50	0.00	
	Extd Total: MUNICIPAL CLERK			2,784.02		
	Department Total: MUNIC CLERK			2,784.02		
Department: FINANCE						
Extd: FINANCIAL ADMINISTRATION						
3-01-20-130-000-202	FINANCE Office Supplies					
WBMASON W.B.MASON CO., INC.		23-00315	HEWCF237A FINANCE TONER	362.20	0.00	
WBMASON W.B.MASON CO., INC.		23-00379	Finance Office Supplies	769.72	0.00	
				<u>1,131.92</u>		
3-01-20-130-000-204	FINANCE Outside Services					
MCELW005 McElwee & Quinn LLC		23-00248	Job #23-008 Offering St. Print	2,000.00	0.00	
3-01-20-130-000-205	FINANCE Ads					
ASBPAK ASBURY PARK PRESS		23-00299	AP FIRE DEPT HEADQUARTERS NTB	111.56	0.00	
3-01-20-130-000-206	FINANCE Copier					
ATLTOM ATLANTIC TOMORROWS OFFICE		23-00397	#124806 Parking Permit Office	441.00	0.00	
3-01-20-130-000-207	FINANCE HR Testing					
MERHEA HACKENSACK MERIDIAN WORKS		23-00482	Invoice #497693 - January 2023	100.00	0.00	
3-01-20-130-000-209	FINANCE Fees					
GREFIN GREATAMERICA FINANCIAL SVCS.		23-00440	Inv. #33286022 - March 2023	373.45	0.00	
FPMAIL FP Mailing Solutions		23-00467	#RI105644323 2/1/23-4/30/23	225.00	0.00	
				<u>598.45</u>		
3-01-20-130-000-212	FINANCE Dues,Subscript.					
REGASO REGISTRARS' ASSOCIATION OF NJ		23-00364	INV#10306 LIZARDI, TRACY 2023	25.00	0.00	
3-01-20-130-000-222	FINANCE Training					
NJLEAMUN NJ LEAGUE OF MUNICIPALITIES		23-00381	FAST Seminar NJLM 2/24/23	50.00	0.00	
	Extd Total: FINANCIAL ADMINISTRATION			4,457.93		
	Department Total: FINANCE			4,457.93		
Department: COMPUTER MIS						
Extd: COMPUTERIZED DATA PROCESSING						
3-01-20-140-000-219	COMPUTER DATA PROC. Equipment					
NEWIRON NEWARK IRONBOUND ELECTRICAL		23-00154	Social Services Building	2,907.84	0.00	
CDWGOV CDW GOVERNMENT LLC		23-00349	Q#1C9PP4X Lenovo USB-C Charger	32.55	0.00	
				<u>2,940.39</u>		
3-01-20-140-000-222	COMPUTER DATA PROC Software Lic.					
CDWGOV CDW GOVERNMENT LLC		23-00292	QUOTE #NDJC535 OFFICE 365	33,819.64	0.00	
	Extd Total: COMPUTERIZED DATA PROCESSING			36,760.03		
	Department Total: COMPUTER MIS			36,760.03		

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Department: LEGAL SERVICES						
Extd: LEGAL SERVICES						
3-01-20-155-000-209	LEGAL SERVICES Fees					
LAWOF005	LAW OFFICE OF GENE J ANTHONY	23-00339	#21002 JANUARY RENT LEVELING	1,534.90	0.00	
GENBUR	GENOVA BURNS LLC	23-00447	Invoice 488177 IFPTE Union	4,663.43	0.00	
				<u>6,198.33</u>		
	Extd Total: LEGAL SERVICES			6,198.33		
	Department Total: LEGAL SERVICES			6,198.33		
	CAFR Total:			52,630.81		
Department: Planning Department						
Extd: Planning Department						
3-01-21-179-000-202	PLANNING DEPT. Office Supplies					
GANLAW	GANN LAW BOOKS, INC.	23-00333	2023 Land Use Book	179.00	0.00	
3-01-21-179-000-209	PLANNING DEPT. Planning Board Fees					
JACSER	JACK A. SERPICO	23-00412	Serpico ZB 10/22-1/23	2,437.50	0.00	
3-01-21-179-000-210	PLANNING DEPT. Zoning Board Fees					
ASBPAK	ASBURY PARK PRESS	23-00373	2023 ZB CONFLICT ATTORNEY	72.84	0.00	
JACSER	JACK A. SERPICO	23-00412	Serpico ZB 10/22-1/23	2,212.50	0.00	
				<u>2,285.34</u>		
	Extd Total: Planning Department			4,901.84		
	Department Total: Planning Department			4,901.84		
	CAFR Total:			4,901.84		
Department: POLICE						
Extd: POLICE DEPARTMENT						
3-01-25-240-000-202	POLICE Office Supplies					
AMAZO005	AMAZON.COM SERVICES	23-00374	Confidential bulletin board	1,043.76	0.00	
3-01-25-240-000-218	POLICE Contract.Serv.					
COMSPE	COMMUNICATIONS SPECIALISTS,INC	23-00258	INV#43001 MAINTENANCE CONTRACT	4,200.00	0.00	
3-01-25-240-000-222	POLICE Training					
IPVID005	IPVIDEO CORPORATION	23-00348	#2625 Training-FTO, Griffeth	299.00	0.00	
	Extd Total: POLICE DEPARTMENT			5,542.76		
	Department Total: POLICE			5,542.76		
Department: FIRE DEPT.						
Extd: FIRE DEPARTMENT						
3-01-25-265-000-203	FIRE DEPT. Motor Vehicle					
CUMINC	CUMMINS INC.	23-00004	TOWER LADDER 8389 MOTOR DIAGN.	2,199.15	0.00	

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Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
3-01-25-265-000-203	FIRE DEPT. Motor Vehicle		Continued			
FISONS FIS on Site Service LLC	23-00285 EST:E1029-8359 Charger			548.68	0.00	
				2,747.83		
3-01-25-265-000-214	FIRE DEPT. Building Maintenance					
SEAFIR SEABOARD FIRE & SAFETY EQUIP.	23-00462 INV#19906455 FIRE EXTINGUISHER			73.00	0.00	
3-01-25-265-000-229	FIRE DEPT. Medical Sup.					
SEAWEL SEABOARD WELDING SUPPLY, INC.	23-00420 INV#2147929 OXYGEN (MEDICAL)			45.00	0.00	
3-01-25-265-000-270	FIRE DEPT. Pest Control					
WESPES WESTERN PEST SERVICES	23-00480 INV# 8212649 FEBRUARY 2023			120.00	0.00	
	Extd Total: FIRE DEPARTMENT			2,985.83		
Extd:	FIRE HYDRANT					
3-01-25-265-266-299	FIRE HYDRANT Misc.					
NJAMER N.J. AMERICAN WATER CO.	23-00475 #1018-210026567043 12/28-1/25			21,145.10	0.00	
	Extd Total: FIRE HYDRANT			21,145.10		
	Department Total: FIRE DEPT.			24,130.93		
Department:	PROSECUTOR					
Extd:	MUNICIPAL PROSECUTOR					
3-01-25-275-000-202	PROSECUTOR Fees					
JAMBUT JAMES N. BUTLER, JR.	23-00359 prosecutor fees jan 2023			5,200.00	0.00	
	Extd Total: MUNICIPAL PROSECUTOR			5,200.00		
	Department Total: PROSECUTOR			5,200.00		
	CAFR Total:			34,873.69		
Department:	STREETS & ROAD					
Extd:	STREETS & ROADS MAINTENANCE					
3-01-26-290-000-202	STREETS & ROAD Office Supplies					
WBMASON W.B.MASON CO., INC.	23-00391 OFFICE SUPPLIES			112.49	0.00	
3-01-26-290-000-203	STREETS & ROAD Motor Vehicle					
EASAUT EASTERN AUTOPARTS WAREHOUSE	23-00032 VARIOUS PARTS			1,832.28	0.00	B
SEAFOR SEA BREEZE FORD INC.	23-00050 VARIOUS PARTS			934.89	0.00	B
GPCNA091 GPC-NAPA AUTO PARTS	23-00162 BLANKET - VARIOUS PARTS			71.22	0.00	B
SERVI005 SERVICE TIRE TRUCK CENTERS	23-00175 BLANKET - VARIOUS TIRES			1,102.08	0.00	B
HUNJER HUNTER JERSEY PETERBILT	23-00270 DPW GARBAGE TRUCK #9 DIAGNOSIS			649.92	0.00	
EASAUT EASTERN AUTOPARTS WAREHOUSE	23-00273 VARIOUS PARTS			2,005.46	0.00	B
NORSWE NORTHEAST SWEEPERS & RENTALS,	23-00302 DPW RAVO VACUUM ELBOW			2,808.68	0.00	
NORSWE NORTHEAST SWEEPERS & RENTALS,	23-00390 CS#2599 DPW RAVO RADIATOR CAP			51.31	0.00	
				9,455.84		
3-01-26-290-000-209	STREETS & ROAD Fees					
TREDEP TREASURER-STATE NJ - NJDEP	23-00363 PID285472 Springwood Ave.			935.00	0.00	

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Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
3-01-26-290-000-215 THEHAR THE HARDWARE STORE	STREETS & ROAD	Misc. Hardware 23-00158	Blanket - Misc Supplies	26.53	0.00	B
3-01-26-290-000-216 GRAING GRAINGER, INC.	STREETS & ROAD	Carpentry Supplies 23-00164	Blanket - Misc Supplies	213.74	0.00	B
3-01-26-290-000-218 CINCOR CINTAS CORPORATION NO 2	STREETS & ROAD	Contract.Serv. 23-00370	#9210331029 FEB AED AGREEMENT	99.00	0.00	
SEAWEL SEABOARD WELDING SUPPLY, INC.		23-00400	INVOICE #2149158 JAN 2023	144.13	0.00	
PRESPE PREVENTION SPECIALISTS, INC.		23-00424	Inv #'s 33394 & 33263 Testing	670.00	0.00	
NJCLEAN NJ CLEAN COMMUNITIES COUNCIL		23-00435	Conf.Registration R. Bianchini	245.00	0.00	
				1,158.13		
3-01-26-290-000-234 NJGRAV NEW JERSEY GRAVEL & SAND CO	STREETS & ROAD	Road Supplies 23-00168	ESTIMATE #14525 Stone Dust	116.55	0.00	
			Extd Total: STREETS & ROADS MAINTENANCE	12,018.28		
			Department Total: STREETS & ROAD	12,018.28		
Department: SOLID WASTE						
Extd: SOLID WASTE COLLECTION						
3-01-26-305-000-209 MAZMUL MAZZA MULCH, INC.	SOLID WASTE	Fees 23-00362	#720543 BRUSH DISPOSAL JAN 23	3,080.00	0.00	
DELDEM DELISA DEMOLITION, INC.		23-00368	#254776 TRASH FEES 1/16 -1/31	29,497.00	0.00	
DELDEM DELISA DEMOLITION, INC.		23-00382	#254668 & 254669 CONSTR DEBRIS	2,137.95	0.00	
MASREC MAZZA RECYCLING SERVICES, LTD.		23-00389	#720953 RECYCLING JAN 2023	11,710.17	0.00	
				46,425.12		
			Extd Total: SOLID WASTE COLLECTION	46,425.12		
			Department Total: SOLID WASTE	46,425.12		
Department: BUILDING & GND						
Extd: BUILDINGS & GROUNDS						
3-01-26-310-000-210 CAMSUP CAMPBELL SUPPLY COMPANY INC.	BUILDING & GND	Building Repairs 23-00161	Door Frame Firehouse	190.00	0.00	
SHEWIL SHERWIN WILLIAMS		23-00310	Paint for Police Substation	395.16	0.00	
NASHE005 NASH EVERETT LLC		23-00414	INV #2024 AIRTEST MOLD	1,050.00	0.00	
AIRSYS AIR SYSTEMS MAINTENANCE, INC.		23-00468	#71665 TRANS. CENTER REPAIRS	834.03	0.00	
				2,469.19		
			Extd Total: BUILDINGS & GROUNDS	2,469.19		
			Department Total: BUILDING & GND	2,469.19		
			CAFR Total:	60,912.59		

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Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Department: SENIOR CENTER						
Extd: SENIOR CENTER						
3-01-27-350-000-202	SENIOR CENTER Util. and Service Contr.					
ATLFIR	ATLANTIC SECURITY & FIRE, INC.	23-00446	#138119 3/1-5/31/23 MONITORING	98.85	0.00	
	Extd Total: SENIOR CENTER			98.85		
	Department Total: SENIOR CENTER			98.85		
	CAFR Total:			98.85		
Department: LIGHTING						
Extd: LIGHT,HEAT,POW						
3-01-31-435-435-299	LIGHT, HEAT & POWER Misc.					
JCPL	JCPL	23-00474	#100 016 434 381 12/28-1/26	4.09	0.00	
NJAMER	N.J. AMERICAN WATER CO.	23-00475	#1018-210026567043 12/28-1/25	2,318.37	0.00	
NJAMER	N.J. AMERICAN WATER CO.	23-00483	#1018-210024807240 1/5-2/2	208.65	0.00	
				<u>2,531.11</u>		
	Extd Total: LIGHT,HEAT,POW			2,531.11		
Extd: STREET/TRAFFIC						
3-01-31-435-436-299	STREET&TRAFFIC LIGHTING Misc.					
JCPL	JCPL	23-00399	#200 000 001 293 MASTER ACCT	1,064.23	0.00	
JCPL	JCPL	23-00474	#100 016 434 381 12/28-1/26	178.63	0.00	
				<u>1,242.86</u>		
	Extd Total: STREET/TRAFFIC			1,242.86		
	Department Total: LIGHTING			3,773.97		
Department: TELEPHONE						
Extd: TELEPHONE						
3-01-31-440-000-299	TELEPHONE Misc.					
MONINT	MONMOUTH INTERNET CORPORATION	23-00365	INVOICE#338375-M FEBRUARY 2023	3,658.51	0.00	
VERZON	VERIZON BUSINESS	23-00465	#152-069-551-0001-78 2/4-3/3	124.99	0.00	
VERIZON	VERIZON WIRELESS	23-00481	#342269861-0001 1/5-2/4	1,790.86	0.00	
				<u>5,574.36</u>		
	Extd Total: TELEPHONE			5,574.36		
	Department Total: TELEPHONE			5,574.36		
Department: GASOLINE						
Extd: GASOLINE						
3-01-31-460-000-299	GASOLINE Misc.					
GRIALLI	GRIFFITH-ALLIED TRUCKING, LLC	23-00401	#47168 & 55248 FUEL	9,666.39	0.00	
	Extd Total: GASOLINE			9,666.39		
	Department Total: GASOLINE			9,666.39		
	CAFR Total:			19,014.72		

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Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Department: MUNIC COURT Extd: MUNICIPAL COURT						
3-01-43-490-000-202	MUNIC COURT Office Supplies					
JERMAIL	JERSEY MAIL SYSTEMS, LLC	23-00357	#2023-131 ink for mail machine	448.00	0.00	
3-01-43-490-000-219	MUNIC COURT Judges Fees					
ROBWER	ROBIN T. WERNIK	23-00398	conflict judge jan 2023	500.00	0.00	
3-01-43-490-000-246	MUNIC COURT Postage					
GREFIN	GREATAMERICA FINANCIAL SVCS.	23-00360	INVOICE #33263837 FEB 2023	145.00	0.00	
	Extd Total: MUNICIPAL COURT			1,093.00		
	Department Total: MUNIC COURT			1,093.00		
Department: PUBLIC DEFEND. Extd: PUBLIC DEFENDER						
3-01-43-495-000-021	Fees					
THELA010	THE LAW OFFICE OF MATTHEW SAGE	23-00358	public defender January 2023	2,500.00	0.00	
	Extd Total: PUBLIC DEFENDER			2,500.00		
	Department Total: PUBLIC DEFEND.			2,500.00		
	CAFR Total:			3,593.00		
	Fund Total: CURRENT			176,025.50		
Fund: BEACH Department: UTILITY OE Extd: BEACH UTILITY O/E: OTHER EXPENSES:						
3-05-55-502-000-211	BEACH UTILITY O/E: Light & Power					
NJAMER	N.J. AMERICAN WATER CO.	23-00475	#1018-210026567043 12/28-1/25	318.00	0.00	
	Extd Total: BEACH UTILITY O/E: OTHER EXPENSES:			318.00		
	Department Total: UTILITY OE			318.00		
	CAFR Total:			318.00		
	Fund Total: BEACH			318.00		
Fund: TRANSPORTATION UTILITY: BUDGET: Department: UTILITY OE Extd: TRANS.UTILITY O/E: OTHER EXPENSES:						
3-06-55-502-000-202	TRANS.UTILITY O/E: Office Supplies					
KEPSPR	KEPWEL SPRING WATER	23-00366	ACCT #117290 JANUARY 2023	19.50	0.00	
3-06-55-502-000-210	TRANS.UTILITY O/E: Signs					
CRAPRI	CRAFTMASTER PRINTING, INC.	23-00320	Parking Sign Decal Numbers	63.88	0.00	
3-06-55-502-000-212	TRANS.UTILITY O/E: Parking Meter Supply					
IPSGRO	IPS GROUP, INC.	23-00377	INV80970 Jan 2023 DMS Fees	7,557.00	0.00	

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Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
3-06-55-502-000-227	TRANSP UTILITY Contractual Services					
ATLTOM ATLANTIC TOMORROWS OFFICE	23-00397 #124806 Parking Permit Office			425.43	0.00	
3-06-55-502-000-228	TRANSPORT. UTILITY OE Engineering Fees					
DYNAM005 DYNAMIC TRAFFIC, LLC	23-00378 Services through Jan 7, 2023			10,292.43	0.00	
	Extd Total: TRANS.UTILITY O/E: OTHER EXPENSES:			18,358.24		
	Department Total: UTILITY OE			18,358.24		
	CAFR Total:			18,358.24		
	Fund Total: TRANSPORTATION UTILITY: BUDGET:			18,358.24		
Fund:	SEWER UTILITY: BUDGET:					
Department:	UTILITY OE					
Extd:	SEWER UTILITY O/E: OTHER EXPENSES:					
3-07-55-502-000-202	SEWER UTILITY O/E: Hardware/Tools					
JEMIND JEM INDUSTRIAL SERVICES, INC.	23-00193 Poly Strip, Gloves, Solvent			1,356.82	0.00	
GRAING GRAINGER, INC.	23-00355 Fire Hose Nozzles			403.84	0.00	
				1,760.66		
3-07-55-502-000-209	SEWER UTILITY O/E: Fees					
LYONS005 LYONS ENVIRONMENTAL SERVICES	23-00356 #APSA0123 WWTP TESTING JAN '23			1,045.00	0.00	
3-07-55-502-000-211	SEWER UTILITY O/E: Light & Power					
NJAMER N.J. AMERICAN WATER CO.	23-00475 #1018-210026567043 12/28-1/25			944.87	0.00	
3-07-55-502-000-218	SEWER UTILITY O/E: Contract Services					
KEPSPR KEPWEL SPRING WATER	23-00366 ACCT #117290 JANUARY 2023			19.50	0.00	
CERID005 CERIDA INVESTMENT CORP.	23-00437 #127-24217 FEBRUARY 2023			164.43	0.00	
				183.93		
	Extd Total: SEWER UTILITY O/E: OTHER EXPENSES:			3,934.46		
	Department Total: UTILITY OE			3,934.46		
	CAFR Total:			3,934.46		
	Fund Total: SEWER UTILITY: BUDGET:			3,934.46		
	Year Total:			198,636.20		
Fund:	GENERAL CAPITAL FUND BUDGET:					
Extd:	Ord. 2017-2 Various Capital Improvements					
C-04-55-998-169-007	Section 20 Soft Costs					
TMASSO T & M ASSOCIATES	22-03021 2022 VARIOUS ROADWAYS & SIDE-			353.25	0.00	B
	Extd Total: Ord. 2017-2 Various Capital Improvements			353.25		
Extd:	Odr. 2018-57 Acq. of Real Property FH					
C-04-55-998-176-001	Section 20 Costs					
TMASSO T & M ASSOCIATES	21-02853 FIRE DEPARTMENT HEADQUARTERS			27,883.75	0.00	B
	Extd Total: Odr. 2018-57 Acq. of Real Property FH			27,883.75		

Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Extd:	Ord. 2021-36 Various Capital Improv.					
C-04-55-998-182-004	IT Equipment					
KCSIG005 KC SIGN CO		22-02630	DIGITAL MESSAGE SIGN	44,080.00	0.00	
AMAZO005 AMAZON.COM SERVICES		23-00279	Sunset Park PTZ Camera	2,130.01	0.00	
CDWGOV CDW GOVERNMENT LLC		23-00286	Q#1C9N893 APFD Dispatch	<u>2,063.07</u>	0.00	
				48,273.08		
	Extd Total: Ord. 2021-36 Various Capital Improv.			48,273.08		
Extd:	Bond Ord. 2022-16 2022 Var. Cap. Improv.					
C-04-55-998-183-005	City Wide IT Improvements/Equipment					
CDWGOV CDW GOVERNMENT LLC		23-00091	COMPUTERS & ACCESSORIES	27,045.60	0.00	
	Extd Total: Bond Ord. 2022-16 2022 Var. Cap. Improv.			27,045.60		
	Department Total:			103,555.68		
	CAFR Total:			103,555.68		
	Fund Total: GENERAL CAPITAL FUND BUDGET:			103,555.68		
Fund:	PARKING CAPITAL					
Department:	Ord. 2019-7 Transport.Utility Improve.					
Extd:	Ord. 2019-7 Transport.Utility Improve.					
C-09-17-903-000-902	Transportation Utility Improvements					
JCCON J.C. CONTRACTING, INC.		21-01368	ASBURY & RIDGE TRAFFIC SIGNAL	11,280.54	0.00	B
	Extd Total: Ord. 2019-7 Transport.Utility Improve.			11,280.54		
	Department Total: Ord. 2019-7 Transport.Utility Improve.			11,280.54		
Department:	Ord. 2020-8 Memorial Drive Paving					
Extd:	Ord. 2020-8 Memorial Drive Paving					
C-09-17-906-000-901	Section 20 Costs					
TMASSO T & M ASSOCIATES		20-03383	Reso 2020-303 Memorial Dr.	2,202.65	0.00	B
	Extd Total: Ord. 2020-8 Memorial Drive Paving			2,202.65		
	Department Total: Ord. 2020-8 Memorial Drive Paving			2,202.65		
Department:	Ord. 2020-24 Bond Street Improvements					
Extd:	Ord. 2020-24 Bond Street Improvements					
C-09-17-907-000-901	Section 20 Costs					
TMASSO T & M ASSOCIATES		20-03381	Reso 2020-302 Bond St. Improv	4,384.13	0.00	B
C-09-17-907-000-903	Bond Street Improvements					
LUCBRO LUCAS BROTHERS, INC.		21-03115	BOND STREET IMPROVEMENTS GRANT	18,294.74	0.00	B
	Extd Total: Ord. 2020-24 Bond Street Improvements			22,678.87		
	Department Total: Ord. 2020-24 Bond Street Improvements			22,678.87		

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Purchase Order Listing By Budget Account

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Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Department: Ord. 2022-8 Various Rd. Improvements						
Extd: Ord. 2022-8 Various Rd. Improvements						
C-09-17-909-000-904	Section 20 Costs					
TMASSO T & M ASSOCIATES		22-01654	MONROE, COMSTOCK & EIGHT ROADS	34,081.95	0.00	B
Extd Total: Ord. 2022-8 Various Rd. Improvements				34,081.95		
Department Total: Ord. 2022-8 Various Rd. Improvements				34,081.95		
CAFR Total:				70,244.01		
Fund Total: PARKING CAPITAL				70,244.01		
Year Total:				173,799.69		
Fund: GRANT FUND BUDGET:						
G-02-43-871-016-218	Brownfields Petroleum Assessment					
BRORED BROWNFIELD REDEVELOPMENT		23-00383	Drawdown 63 Hazardoud Assmt.	6,831.15	0.00	
Extd Total:				6,831.15		
Department Total:				6,831.15		
G-02-43-873-017-200	Brownfields Assessment Grant					
BRORED BROWNFIELD REDEVELOPMENT		23-00383	Drawdown 63 Hazardoud Assmt.	508.75	0.00	
Extd Total:				508.75		
Department Total:				508.75		
G-02-43-907-019-200	Mental Health Grant					
HOMDRU HOME DRUG PHARMACY		19-03515	Medication for Clients 2019-20	5.00	0.00	B
Extd Total:				5.00		
Department Total:				5.00		
G-02-43-913-019-200	Hazardous Discharge Remediation Grant					
TMASSO T & M ASSOCIATES		23-00404	LAF437516 Fire Department	1,996.75	0.00	
Extd Total:				1,996.75		
Department Total:				1,996.75		
G-02-43-956-022-206	ARP Funding					
ARCAR005 ARCARI & IOVINO ARCHITECTS, PC		22-00891	TRANSPORTATION RENOVATIONS	2,460.00	0.00	B
G-02-43-956-022-213	Safe Routes to Transit Grant					
TMASSO T & M ASSOCIATES		22-02806	SAFE ROUTES TO TRANSIT	1,177.50	0.00	B
Extd Total:				3,637.50		
Department Total:				3,637.50		

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Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
G-02-43-958-023-220	Senior Center Grant					
SPRCON	SPRINGWOOD CENTER CONDOMINIUM	23-00415	1st Q 2023 Condo Fees	7,497.75	0.00	
	Extd Total:			7,497.75		
	Department Total:			7,497.75		
	CAFR Total:			20,476.90		
	Fund Total: GRANT FUND BUDGET:			20,476.90		
	Year Total:			20,476.90		
Fund:	ANIMAL CONTROL FUND BUDGET:					
T-12-56-850-000-801	Reserve for Animal Control					
NJDEPH	NJ DEPT.HEALTH/SNR.SERV.	23-00387	January 2023 Dog Report	474.00	0.00	
	Extd Total:			474.00		
	Department Total:			474.00		
	CAFR Total:			474.00		
	Fund Total: ANIMAL CONTROL FUND BUDGET:			474.00		
Fund:	COMMUNITY DEVELOPMENT BLK GRANT BUDGET:					
Extd:	2021 CDBG B21MC340100 CFDA 14.218					
T-17-80-850-850-001	2021 Administration					
WBMASON	W.B.MASON CO., INC.	23-00375	Easels	301.90	0.00	
WBMASON	W.B.MASON CO., INC.	23-00423	RUBBER BANDS	17.39	0.00	
				319.29		
	Extd Total: 2021 CDBG B21MC340100 CFDA 14.218			319.29		
	Department Total:			319.29		
	CAFR Total:			319.29		
Extd:	2022 CDBG B-22-MC-34-0100					
T-17-81-850-850-005	2022 Community Events					
THEWE005	THE WEBSTAUANT STORE, INC.	23-00055	Supplies for Black Hist Lunch	354.68	0.00	
T-17-81-850-850-007	2022 Home Rehab Program					
COAHAB	COASTAL HABITAT FOR HUMANITY	23-00313	Funds for Home Repair Program	81,850.00	0.00	
	Extd Total: 2022 CDBG B-22-MC-34-0100			82,204.68		
	Department Total:			82,204.68		
	CAFR Total:			82,204.68		
	Fund Total: COMMUNITY DEVELOPMENT BLK GRANT BUDGET:			82,523.97		
Fund:	TRUST OTHER					
T-20-56-850-878-801	Reserve for Recreation					
WBMASON	W.B.MASON CO., INC.	23-00388	office supplies	276.57	0.00	
	Extd Total:			276.57		

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Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
T-20-56-850-930-301	Reserve for Police Community Relations					
COSTCO	COSTCO WHOLESAL	23-00369	Snacks-PAL/LEAD Programs	506.62	0.00	
	Extd Total:			506.62		
	Department Total:			783.19		
	CAFR Total:			783.19		
	Fund Total: TRUST OTHER			783.19		
Fund:	PLANNING & ZONING ESCROW FUND BUDGET:					
CAFR:	PLANNING & ZONING ESCROW FUND BUDGET:					
T-21-00-397-000-299	545 LAKE AVENUE(COOKMAN COMMUNITY, LLC)					
CLACAN	CLARKE CATON HINTZ PC	23-00281	CCH invoices December 2022	5,307.50	0.00	
TMASSO	T & M ASSOCIATES	23-00405	LAF437528 545 Lake Ave.	1,682.59	0.00	
JACSER	JACK A. SERPICO	23-00411	PB Serpico 10/22-1/23	937.50	0.00	
				7,927.59		
	Extd Total:			7,927.59		
	Department Total:			7,927.59		
T-21-00-412-000-299	527 BANGS AVENUE(LINUS HOLDINGS CORP)					
CLACAN	CLARKE CATON HINTZ PC	23-00281	CCH invoices December 2022	290.00	0.00	
JACSER	JACK A. SERPICO	23-00411	PB Serpico 10/22-1/23	300.00	0.00	
				590.00		
	Extd Total:			590.00		
	Department Total:			590.00		
T-21-00-494-000-299	202 7TH AVE(202 7TH AVE, LLC/P.FASANO)					
TMASSO	T & M ASSOCIATES	23-00407	LAF437530 202 7th	163.00	0.00	
	Extd Total:			163.00		
	Department Total:			163.00		
T-21-00-526-000-299	527 BANGS-INSPECTIONS (PEARLBUD REALTY)					
TMASSO	T & M ASSOCIATES	23-00406	LAF437529 Pearlebud Realty	163.00	0.00	
	Extd Total:			163.00		
	Department Total:			163.00		
T-21-00-545-000-299	900-904 SPRINGWOOD(MEMORIAL AVE HOLDING)					
THEBE005	THE BEEKMAN LAW FIRM, LLC	23-00271	BEEKMAN 2022 INVOICES	1,252.50	0.00	
	Extd Total:			1,252.50		
	Department Total:			1,252.50		
T-21-00-546-000-299	407 LAKE AVENUE(TOLL ASBURY PARK, LLC)					
CLACAN	CLARKE CATON HINTZ PC	23-00281	CCH invoices December 2022	217.50	0.00	
TMASSO	T & M ASSOCIATES	23-00408	LAF437531 Toll Brothers	733.50	0.00	

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Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
T-21-00-546-000-299	407 LAKE AVENUE(TOLL ASBURY PARK, LLC)	Continued				
JACSER JACK A. SERPICO		23-00411	PB Serpico 10/22-1/23	<u>1,500.00</u>	0.00	
				2,451.00		
	Extd Total:			2,451.00		
	Department Total:			2,451.00		
T-21-00-549-000-299	929 ASBURY/1000 1ST(PARTNER PROP.,LLC)					
CLACAN CLARKE CATON HINTZ PC		23-00281	CCH invoices December 2022	145.00	0.00	
	Extd Total:			145.00		
	Department Total:			145.00		
T-21-00-551-000-299	700 MONROE AVE(MONROE AVENUE REALTY,LLC)					
THEBE005 THE BEEKMAN LAW FIRM, LLC		23-00271	BEEKMAN 2022 INVOICES	487.50	0.00	
	Extd Total:			487.50		
	Department Total:			487.50		
T-21-00-557-000-299	1109 GRAND AVENUE(ANDREW & LIANA MOSS)					
CLACAN CLARKE CATON HINTZ PC		23-00281	CCH invoices December 2022	481.63	0.00	
JACSER JACK A. SERPICO		23-00443	Serpico Invoice ZB and PB	<u>150.00</u>	0.00	
				631.63		
	Extd Total:			631.63		
	Department Total:			631.63		
T-21-00-560-000-299	614 COOKMAN AVENUE(614 COOKMAN, LLC)					
CLACAN CLARKE CATON HINTZ PC		23-00281	CCH invoices December 2022	653.03	0.00	
JACSER JACK A. SERPICO		23-00411	PB Serpico 10/22-1/23	<u>637.50</u>	0.00	
				1,290.53		
	Extd Total:			1,290.53		
	Department Total:			1,290.53		
T-21-00-561-000-299	1205 PINE STREET(SCOTT BARNETT)					
THEBE005 THE BEEKMAN LAW FIRM, LLC		23-00271	BEEKMAN 2022 INVOICES	525.00	0.00	
CLACAN CLARKE CATON HINTZ PC		23-00281	CCH invoices December 2022	<u>72.50</u>	0.00	
				597.50		
	Extd Total:			597.50		
	Department Total:			597.50		
T-21-00-565-000-299	917 3RD AVENUE(MA 917 3RD AVENUE, LLC)					
JACSER JACK A. SERPICO		23-00411	PB Serpico 10/22-1/23	900.00	0.00	
	Extd Total:			900.00		
	Department Total:			900.00		

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Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
T-21-00-567-000-299 JACSER JACK A. SERPICO	1201 FIRST AVENUE(JASON TUCKER)	23-00443	Serpico Invoice ZB and PB	525.00	0.00	
	Extd Total:			525.00		
	Department Total:			525.00		
T-21-00-573-000-299 CLACAN CLARKE CATON HINTZ PC	205 KINGSLEY/205 SUNSET(PHM SUNSET SQ.)	23-00281	CCH invoices December 2022	537.50	0.00	
	Extd Total:			537.50		
	Department Total:			537.50		
	CAFR Total:		PLANNING & ZONING ESCROW FUND BUDGET:	17,661.75		
	Fund Total:		PLANNING & ZONING ESCROW FUND BUDGET:	17,661.75		
Fund:	MADISON-ASBURY RETAIL, LLC FUND BUDGET:					
CAFR:	MADISON-ASBURY RETAIL, LLC FUND BUDGET:					
T-39-00-850-000-299 HILLW005 HILL WALLACK LLP	MADISON-ASBURY RETAIL - Miscellaneous	23-00351	#701710: AP WATERFRONT REDEVEL	39.00	0.00	
	Extd Total:			39.00		
	Department Total:			39.00		
	CAFR Total:		MADISON-ASBURY RETAIL, LLC FUND BUDGET:	39.00		
	Fund Total:		MADISON-ASBURY RETAIL, LLC FUND BUDGET:	39.00		
Fund:	ISTAR-2 ESCROW FUND:					
T-42-56-850-850-802 MARFAL MARAZITI FALCON, LLP	ISTAR-2 ESCROW - Miscellaneous	23-00233	PROFESSIONAL SERVICES RENDERED	54,217.19	0.00	
	Extd Total:			54,217.19		
	Department Total:			54,217.19		
	CAFR Total:			54,217.19		
	Fund Total:		ISTAR-2 ESCROW FUND:	54,217.19		
Fund:	CITY OF ASBURY PARK REDEVELOPMENT ESCROW					
T-48-56-850-000-826 MARFAL MARAZITI FALCON, LLP	202 7TH AVE(202 SEVENTH AVE.LLC/FASANO)	23-00237	PROFESSIONAL SERVICES RENDERED	845.00	0.00	
T-48-56-850-000-828 MARFAL MARAZITI FALCON, LLP	1411 KINGSLEY(178 E.94 ST.REALTY CORP.)	23-00237	PROFESSIONAL SERVICES RENDERED	130.00	0.00	
T-48-56-850-000-830 MARFAL MARAZITI FALCON, LLP	216-218 3RD AVENUE(K.HOVNANIAN CO.,LLC)	23-00237	PROFESSIONAL SERVICES RENDERED	1,982.50	0.00	
T-48-56-850-000-842 MARFAL MARAZITI FALCON, LLP	istar-BLK 4001(AP BLK 4001 VENTURE, LLC)	23-00237	PROFESSIONAL SERVICES RENDERED	617.50	0.00	

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Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
T-48-56-850-000-855 MARFAL MARAZITI FALCON, LLP	1401 KINGSLEY/205 SUNSET(PHM SUNSET SQ.) 23-00237 PROFESSIONAL SERVICES RENDERED			1,787.50	0.00	
	Extd Total:			5,362.50		
	Department Total:			5,362.50		
	CAFR Total:			5,362.50		
	Fund Total: CITY OF ASBURY PARK REDEVELOPMENT ESCROW			5,362.50		
Fund: CITY OF ASBURY PARK CONCESSIONS ESCROW						
T-49-56-850-000-804 TMASSO T & M ASSOCIATES	ORSTED A/S ESCROW(OBO:OCEAN WIND II,LLC) 23-00409 LAF437532 Wind Turbines			570.50	0.00	
	Extd Total:			570.50		
	Department Total:			570.50		
	CAFR Total:			570.50		
	Fund Total: CITY OF ASBURY PARK CONCESSIONS ESCROW			570.50		
	Year Total:			161,632.10		
Total Charged Lines: 341 Total List Amount: 656,090.95 Total Void Amount: 0.00						

Attachment: BILL LIST 2-22-23 (2023-136 : Payment of Bills)

Totals by Year-Fund Fund Description	Fund	Budget Total	Revenue Total	G/L Total	Total
CURRENT	2-01	63,866.96	0.00	0.00	63,866.96
SEWER UTILITY: BUDGET:	2-07	<u>37,679.10</u>	<u>0.00</u>	<u>0.00</u>	<u>37,679.10</u>
Year Total:		101,546.06	0.00	0.00	101,546.06
CURRENT	3-01	176,025.50	0.00	0.00	176,025.50
BEACH	3-05	318.00	0.00	0.00	318.00
TRANSPORTATION UTILITY: BUDGET:	3-06	18,358.24	0.00	0.00	18,358.24
SEWER UTILITY: BUDGET:	3-07	<u>3,934.46</u>	<u>0.00</u>	<u>0.00</u>	<u>3,934.46</u>
Year Total:		198,636.20	0.00	0.00	198,636.20
GENERAL CAPITAL FUND BUDGET:	C-04	103,555.68	0.00	0.00	103,555.68
PARKING CAPITAL	C-09	<u>70,244.01</u>	<u>0.00</u>	<u>0.00</u>	<u>70,244.01</u>
Year Total:		173,799.69	0.00	0.00	173,799.69
GRANT FUND BUDGET:	G-02	20,476.90	0.00	0.00	20,476.90
ANIMAL CONTROL FUND BUDGET:	T-12	474.00	0.00	0.00	474.00
COMMUNITY DEVELOPMENT BLK GRANT BUDGE	T-17	82,523.97	0.00	0.00	82,523.97
TRUST OTHER	T-20	783.19	0.00	0.00	783.19
PLANNING & ZONING ESCROW FUND BUDGET:	T-21	17,661.75	0.00	0.00	17,661.75
MADISON-ASBURY RETAIL, LLC FUND BUDGE	T-39	39.00	0.00	0.00	39.00
ISTAR-2 ESCROW FUND:	T-42	54,217.19	0.00	0.00	54,217.19
CITY OF ASBURY PARK REDEVELOPMENT ESC	T-48	5,362.50	0.00	0.00	5,362.50
CITY OF ASBURY PARK CONCESSIONS ESCRO	T-49	<u>570.50</u>	<u>0.00</u>	<u>0.00</u>	<u>570.50</u>
Year Total:		161,632.10	0.00	0.00	161,632.10
Total of All Funds:		<u>656,090.95</u>	<u>0.00</u>	<u>0.00</u>	<u>656,090.95</u>



Individual Resolutions
Meeting of the Municipal Council
Wednesday, February 22, 2023
RESOLUTION SUMMARY

2023-124

Awarding a bid for 2023 Pavement and Sidewalk Improvements to Fiore Paving in the amount of \$523,824.30 utilizing Capital Funds.



RESOLUTION NO. 2023-124

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

RESOLUTION AWARDING A BID FOR 2023 PAVEMENT AND SIDEWALK IMPROVEMENTS

WHEREAS, the City of Asbury Park duly advertised on Friday, January 13, 2023 for the receipt of bids for 2023 Pavement and Sidewalk Improvements; and

WHEREAS, eleven (11) bids were received on Tuesday, January 31, 2023 and reviewed by the City Architect, City Attorney and Director of Purchasing; and

WHEREAS, the City reserves the right to award the contract to the lowest responsible bidder which best serves the City's operating needs and;

WHEREAS, it is the desire of the governing body to award a contract for 2023 Pavement and Sidewalk Improvements to Fiore Paving Co., Inc. for the base bid in the amount of five hundred twenty-three thousand eight hundred twenty-four and thirty cents (\$523,824.30); and

WHEREAS, the Chief Financial Officer has certified that funds are available in the following accounts **C-04-55-998-169-001**. The maximum dollar value of the pending contract is as set forth in the resolution.

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 it hereby awards a contract to Fiore Paving Co., Inc. for 2023 Pavement and Sidewalk Improvements.

NOW, THEREFORE BE IT FURTHER RESOLVED that a copy of this Resolution be provided to the Director of Capital Projects and Public Facilities, CFO, City Manager and Director of Purchasing.

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2023-124 which was finally adopted by the City Council at a meeting held on the 22nd day of February, 2023

CERTIFIED BY ME THIS 23rd DAY OF February, 2023.

LISA ESPOSITO
CITY CLERK



YOUR GOALS. OUR MISSION.

3.D.2.a

ASPK-00788

February 1, 2023
(Via email)

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

**Re: City of Asbury Park
2023 Pavement and Sidewalk Improvements
Recommendation to Award Bid**

Dear Ms. Vieiro:

On Tuesday, January 31, 2023, eleven (11) bids were received for the above referenced project. This project consists of pavement and sidewalk improvements at various locations within the City.

A bid summary is provided below, and complete bid tabulation is attached for your reference.

Fiore Paving Co., Inc.	\$ 523,824.30
CCM Contracting	534,594.55
S&G Paving	547,319.45
Black Rock Enterprises	555,000.00
Lucas Brothers	567,567.00
Jads Construction	579,387.90
Meco, Inc.	608,858.05
S. Brothers, Inc.	614,069.90
Earle Asphalt	619,313.13
Z Brothers	635,686.46
Diamond Construction	875,555.50
<i>Engineer's Estimate</i>	<i>641,520.00</i>

The apparent low bidder is Fiore Paving Co., Inc. of Oceanport, NJ. T&M has worked with Fiore Paving Co., Inc. on past projects in Monmouth County and find their work to be satisfactory. We have also contacted the apparent low bidder to confirm he is prepared to proceed.

Based upon the above, T&M recommends that the City award the contract to the low bidder, Fiore Paving Co., Inc., for the project bid amount of **\$523,824.30**.

Attachment: Vieiro_JDH_2023 Pavement and Sidewalk Improvements_Recommendation of Award Letter (2023-124 : Awarding a Bid for



Le: Donna M. Vieiro, City Manager

Re: 2023 Pavement and Sidewalk Improvements
Recommendation to Award Bid

Award of the contract should be made contingent upon certification of the availability of funds by the CFO and review of the bid package by the City Attorney.

If you have any questions or require additional information, kindly advise.

Very truly yours,

T&M ASSOCIATES

JASON D. HARZOLD
CLIENT MANAGER / PRINCIPAL PROJ. MGR.
On Behalf of:
FRANCIS W. MULLAN, P.E., C.M.E.,
ASBURY PARK CITY ENGINEER

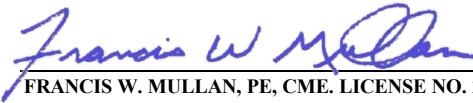
FWM:JDH:jdh

Enclosures

Cc: Via Email to:
Robert Bianchini, Director of Public Facilities and Capital Projects
Tracy Lizardi, City Purchasing Agent
Lisa Esposito, City Clerk
James Bonanno, Transportation Manager
Frederick C. Raffetto, City Attorney
JoAnn Boos, CFO
James Foster, Treasurer

BID SUMMARY 2023 PAVEMENT AND SIDEWALK IMPROVEMENTS CITY OF ASBURY PARK ASPK-00788 JANUARY 31, 2023				Engineer's Estimate		Fiore Paving Co., Inc. 4 Fiore Court Oceanport, NJ 07757		CCM Contracting, Inc. 336 Route 22 Green Brook, NJ 08812		S&G Paving, Inc. 224C Forsgate Drive Jamesburg, NJ 08831	
NO.	ITEM DESCRIPTION	UNIT	TOTAL QUANTITY	UNIT PRICE	TOTAL COST	BID PRICE	TOTAL COST	BID PRICE	TOTAL COST	BID PRICE	TOTAL COST
1	Clearing Site	LS	1	\$20,000.00	\$20,000.00	\$56,000.00	\$56,000.00	\$75,000.00	\$75,000.00	\$12,500.00	\$12,500.00
2	Police Traffic Director	HR	240	\$75.00	\$18,000.00	\$75.00	\$18,000.00	\$75.00	\$18,000.00	\$75.00	\$18,000.00
3	Fuel Price Adjustment	DOL	1,000	\$1.00	\$1,000.00	\$1.00	\$1,000.00	\$1.00	\$1,000.00	\$1.00	\$1,000.00
4	Asphalt Price Adjustment	DOL	2,500	\$1.00	\$2,500.00	\$1.00	\$2,500.00	\$1.00	\$2,500.00	\$1.00	\$2,500.00
5	Tack Coat	GAL	1,740	\$5.00	\$8,700.00	\$0.01	\$17.40	\$0.01	\$17.40	\$0.01	\$17.40
6	Polymerized Joint Adhesive	LF	6,940	\$1.00	\$6,940.00	\$0.01	\$69.40	\$1.00	\$6,940.00	\$0.01	\$69.40
7	HMA Milling, 3" or Less	SY	17,410	\$8.00	\$139,280.00	\$3.75	\$65,287.50	\$3.75	\$65,287.50	\$3.50	\$60,935.00
8	HMA Surface Course, 9.5M64, 2" Thick	TON	2,110	\$130.00	\$274,300.00	\$100.00	\$211,000.00	\$97.25	\$205,197.50	\$98.00	\$206,780.00
9	HMA Base Course, 19M64, 4" Thick (If & Where Dir)	TON	215	\$120.00	\$25,800.00	\$100.00	\$21,500.00	\$0.01	\$2.15	\$0.01	\$2.15
10	Concrete Removal and Disposal	CY	200	\$30.00	\$6,000.00	\$86.00	\$17,200.00	\$50.00	\$10,000.00	\$0.01	\$2.00
11	Concrete Sidewalk, Standard Color, 4" Thick (Various Locations, If & Where Dir)	SY	1,000	\$75.00	\$75,000.00	\$68.00	\$68,000.00	\$75.00	\$75,000.00	\$150.00	\$150,000.00
12	Concrete Sidewalk, Colored, 4" Thick	SY	530	\$95.00	\$50,350.00	\$86.50	\$45,845.00	\$120.00	\$63,600.00	\$150.00	\$79,500.00
13	Detectable Warning Surface	SY	32	\$300.00	\$9,600.00	\$340.00	\$10,880.00	\$250.00	\$8,000.00	\$500.00	\$16,000.00
14	Borrow Topsoiling, 4" Thick	SY	450	\$5.00	\$2,250.00	\$10.50	\$4,725.00	\$3.00	\$1,350.00	\$0.01	\$4.50
15	Seed and Fertilizing, Type G	SY	450	\$2.00	\$900.00	\$2.00	\$900.00	\$3.00	\$1,350.00	\$0.01	\$4.50
16	Straw Mulching	SY	450	\$2.00	\$900.00	\$2.00	\$900.00	\$3.00	\$1,350.00	\$0.01	\$4.50
Total Amount Bid					\$641,520.00		\$523,824.30		\$534,594.55		\$547,319.45

I, FRANCIS W. MULLAN, P.E., C.M.E. CITY ENGINEER,
CERTIFY THAT THIS TABULATION IS ACCURATE AND CORRECT.


FRANCIS W. MULLAN, PE, CME. LICENSE NO. 24GE03828400
ASBURY PARK CITY ENGINEER

2/1/2023
DATE

Attachment: ASPK-00788 - Bid Summary 1-31-2023 (2023-124 : Awarding a Bid for Pavement and Sidewalk

BID SUMMARY 2023 PAVEMENT AND SIDEWALK IMPROVEMENTS CITY OF ASBURY PARK ASPK-00788 JANUARY 31, 2023				Black Rock Enterprises, LLC 1316 Englishtown Road Old Bridge, NJ 08857		Lucas Brothers, Inc. 80 Amboy Road Morganville, NJ 07751		Jads Construction Co. P.O. Box 513 South River, NJ 08882		Meco, Inc. P.O. Box 536 Clarksburg, NJ 08510	
NO.	ITEM DESCRIPTION	UNIT	TOTAL QUANTITY	BID PRICE	TOTAL COST	BID PRICE	TOTAL COST	BID PRICE	TOTAL COST	BID PRICE	TOTAL COST
1	Clearing Site	LS	1	\$24,850.60	\$24,850.60	\$24,172.70	\$24,172.70	\$44,500.00	\$44,500.00	\$66,500.00	\$66,500.00
2	Police Traffic Director	HR	240	\$75.00	\$18,000.00	\$75.00	\$18,000.00	\$75.00	\$18,000.00	\$75.00	\$18,000.00
3	Fuel Price Adjustment	DOL	1,000	\$1.00	\$1,000.00	\$1.00	\$1,000.00	\$1.00	\$1,000.00	\$1.00	\$1,000.00
4	Asphalt Price Adjustment	DOL	2,500	\$1.00	\$2,500.00	\$1.00	\$2,500.00	\$1.00	\$2,500.00	\$1.00	\$2,500.00
5	Tack Coat	GAL	1,740	\$5.00	\$8,700.00	\$0.01	\$17.40	\$5.00	\$8,700.00	\$0.01	\$17.40
6	Polymerized Joint Adhesive	LF	6,940	\$0.01	\$69.40	\$0.01	\$69.40	\$0.01	\$69.40	\$1.00	\$6,940.00
7	HMA Milling, 3" or Less	SY	17,410	\$4.00	\$69,640.00	\$3.75	\$65,287.50	\$3.85	\$67,028.50	\$3.85	\$67,028.50
8	HMA Surface Course, 9.5M64, 2" Thick	TON	2,110	\$102.50	\$216,275.00	\$108.00	\$227,880.00	\$95.00	\$200,450.00	\$102.00	\$215,220.00
9	HMA Base Course, 19M64, 4" Thick (If & Where Dir)	TON	215	\$75.00	\$16,125.00	\$97.00	\$20,855.00	\$90.00	\$19,350.00	\$0.01	\$2.15
10	Concrete Removal and Disposal	CY	200	\$50.00	\$10,000.00	\$25.00	\$5,000.00	\$125.00	\$25,000.00	\$11.00	\$2,200.00
11	Concrete Sidewalk, Standard Color, 4" Thick (Various Locations, If & Where Dir)	SY	1,000	\$100.00	\$100,000.00	\$100.00	\$100,000.00	\$108.00	\$108,000.00	\$120.00	\$120,000.00
12	Concrete Sidewalk, Colored, 4" Thick	SY	530	\$130.00	\$68,900.00	\$155.00	\$82,150.00	\$135.00	\$71,550.00	\$170.00	\$90,100.00
13	Detectable Warning Surface	SY	32	\$395.00	\$12,640.00	\$500.00	\$16,000.00	\$245.00	\$7,840.00	\$450.00	\$14,400.00
14	Borrow Topsoiling, 4" Thick	SY	450	\$6.00	\$2,700.00	\$6.50	\$2,925.00	\$10.00	\$4,500.00	\$9.00	\$4,050.00
15	Seed and Fertilizing, Type G	SY	450	\$4.00	\$1,800.00	\$1.90	\$855.00	\$1.00	\$450.00	\$1.00	\$450.00
16	Straw Mulching	SY	450	\$4.00	\$1,800.00	\$1.90	\$855.00	\$1.00	\$450.00	\$1.00	\$450.00
Total Amount Bid					\$555,000.00		\$567,567.00		\$579,387.90		\$608,858.05

Attachment: ASPK-00788 - Bid Summary 1-31-2023 (2023-124 : Awarding a Bid for Pavement and Sidewalk

BID SUMMARY 2023 PAVEMENT AND SIDEWALK IMPROVEMENTS CITY OF ASBURY PARK ASPK-00788 JANUARY 31, 2023				S. Brothers, Inc. P.O. Box 317 South River, NJ 08882		Earle Asphalt Company P.O. Box 556 Farmingdale, NJ 07727		Z Brothers Concrete Contractors, Inc. 304 Jernee Mill Road Sayreville, NJ 08872		Diamond Construction 35 Beaverson Blvd, Suite 12C Brick, NJ 08723	
NO.	ITEM DESCRIPTION	UNIT	TOTAL QUANTITY	BID PRICE	TOTAL COST	BID PRICE	TOTAL COST	BID PRICE	TOTAL COST	BID PRICE	TOTAL COST
1	Clearing Site	LS	1	\$93,840.00	\$93,840.00	\$43,705.33	\$43,705.33	\$17,866.89	\$17,866.89	\$375,000.00	\$375,000.00
2	Police Traffic Director	HR	240	\$75.00	\$18,000.00	\$75.00	\$18,000.00	\$75.00	\$18,000.00	\$75.00	\$18,000.00
3	Fuel Price Adjustment	DOL	1,000	\$1.00	\$1,000.00	\$1.00	\$1,000.00	\$1.00	\$1,000.00	\$1.00	\$1,000.00
4	Asphalt Price Adjustment	DOL	2,500	\$1.00	\$2,500.00	\$1.00	\$2,500.00	\$1.00	\$2,500.00	\$1.00	\$2,500.00
5	Tack Coat	GAL	1,740	\$4.00	\$6,960.00	\$0.01	\$17.40	\$0.01	\$17.40	\$1.00	\$1,740.00
6	Polymerized Joint Adhesive	LF	6,940	\$0.01	\$69.40	\$0.01	\$69.40	\$0.56	\$3,886.40	\$3.00	\$20,820.00
7	HMA Milling, 3" or Less	SY	17,410	\$4.60	\$80,086.00	\$6.00	\$104,460.00	\$6.64	\$115,602.40	\$5.00	\$87,050.00
8	HMA Surface Course, 9.5M64, 2" Thick	TON	2,110	\$108.00	\$227,880.00	\$120.00	\$253,200.00	\$114.53	\$241,658.30	\$95.00	\$200,450.00
9	HMA Base Course, 19M64, 4" Thick (If & Where Dir)	TON	215	\$9.40	\$2,021.00	\$80.00	\$17,200.00	\$128.15	\$27,552.25	\$90.00	\$19,350.00
10	Concrete Removal and Disposal	CY	200	\$1.00	\$200.00	\$0.01	\$2.00	\$91.07	\$18,214.00	\$1.00	\$200.00
11	Concrete Sidewalk, Standard Color, 4" Thick (Various Locations, If & Where Dir)	SY	1,000	\$85.00	\$85,000.00	\$100.00	\$100,000.00	\$111.90	\$111,900.00	\$54.00	\$54,000.00
12	Concrete Sidewalk, Colored, 4" Thick	SY	530	\$170.00	\$90,100.00	\$120.00	\$63,600.00	\$123.01	\$65,195.30	\$180.00	\$95,400.00
13	Detectable Warning Surface	SY	32	\$200.00	\$6,400.00	\$275.00	\$8,800.00	\$232.86	\$7,451.52	\$1.00	\$32.00
14	Borrow Topsoiling, 4" Thick	SY	450	\$0.01	\$4.50	\$15.00	\$6,750.00	\$5.12	\$2,304.00	\$0.01	\$4.50
15	Seed and Fertilizing, Type G	SY	450	\$0.01	\$4.50	\$0.01	\$4.50	\$2.69	\$1,210.50	\$0.01	\$4.50
16	Straw Mulching	SY	450	\$0.01	\$4.50	\$0.01	\$4.50	\$2.95	\$1,327.50	\$0.01	\$4.50
Total Amount Bid					\$614,069.90		\$619,313.13		\$635,686.46		\$875,555.50

Attachment: ASPK-00788 - Bid Summary 1-31-2023 (2023-124 : Awarding a Bid for Pavement and Sidewalk



Individual Resolutions
Meeting of the Municipal Council
Wednesday, February 22, 2023
RESOLUTION SUMMARY

2023-137

Resolution authorizing payment for repairs needed to the air handlers at the municipal building during the summer of 2022 totaling \$22,661.03.



RESOLUTION NO. 2023-137

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

RESOLUTION AUTHORIZING PAYMENT FOR REPAIRS NEEDED TO THE AIR HANDLERS AT THE MUNICIPAL BUILDING

WHEREAS, the City of Asbury Park ("City") had the need for repairs to the air handlers at the Municipal Building; and

WHEREAS, the City has received the attached invoices from Air Systems Maintenance, Inc. for services rendered totaling \$22,661.03; and

WHEREAS, the Chief Financial Officer has certified that funds are available in the following accounts 2-01-26-290-000-218. The maximum dollar value of the pending contract is as set forth in the resolution.

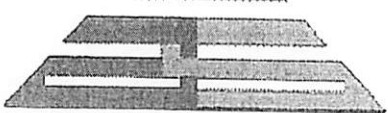
NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the City of Asbury Park (the "City"), in the County of Monmouth, State of New Jersey authorize the payment in the amount of \$22,661.03 for repairs to the air handlers at the Municipal Building and a copy of this Resolution shall be provided to the Director of Capital Projects and Public Facilities, City Manager, CFO and Purchasing Agent.

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2023-137 which was finally adopted by the City Council at a meeting held on the 22nd day of February, 2023

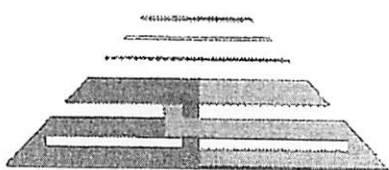
CERTIFIED BY ME THIS 23rd DAY OF February, 2023.

LISA ESPOSITO
CITY CLERK

U-000533

 AIR SYSTEMS MAINTENANCE, INC. 718 JEFFERSON AVENUE KENILWORTH, NJ 07033 (908) 241-1555		INVOICE NUMBER		70114
		DATE OF INVOICE		9/01/2022
		WORK ORDER		070114
		DATE COMPLETED		8/05/2022
		MAKE		
		MODEL		
		SERIAL NUMBER		
		TECHNICIAN		MARK R
PURCHASE ORDER				
		NET 30		
INVOICE TO:		SERVICE REQUESTED:		
CITY OF ASBURY PARK ONE MUNICIPAL PLAZA ASBURY PARK, NJ 07712-700 732-775-2100		ASBURY PARK POLICE DEPT ONE MUNICIPAL PLAZA ASBURY PARK, NJ 07712-700		
WORK DESCRIPTION:				
COMPLETED 8/1/22 OLD WO# 60203 OLD PO# 49100, 49097 CHILLER PROBLEMS DOWN, NEED SERVICE SERVICE TICKET # 144214, 151156, 151162				
QUANTITY	PARTS DESCRIPTION	PRICE	TOTAL PRICE	
1.00	*MISCELLANEOUS* TRIP CHARGE	125.00	125.00	
	LABOR			
4.00	MARK ROMAN 7/26/2022	130.00	520.00	
4.00	JIM GARRISON 7/26/2022	130.00	520.00	
3.00	DERRICK LISA 7/21/2022	132.00	396.00	
3.00	JOE STEBILA 7/21/2022	130.00	390.00	
8.00	RYAN POLONSKI 8/05/2022	130.00	1040.00	
5.00	JIM STEBILA 8/05/2022	130.00	650.00	
8.00	MARK ROMAN 7/20/2022	130.00	1040.00	
	MATERIAL			
1.00	CONTACTOR	118.97	118.97	
1.00	MOTOR/BLADES/VFD/ DISPLAY	2676.15	2676.15	
1.00	MOTOR /BLADE /VFD DRIVE	4268.29	4268.29	
		MATERIALS		
		TRIP CHARGE		
		TAXABLE LABOR		
		SUBTOTAL		
		TAX		
		EXEMPT LABOR		
		TOTAL DUE		
		PAYMENTS RECEIVED		
		BALANCE DUE		

Attachment: AIR SYSTEM MAINTENANCE INVOICES (2023-137 : Resolution authorizing payment for repairs needed to the air handlers at the

 AIR SYSTEMS MAINTENANCE, INC. 718 JEFFERSON AVENUE KENILWORTH, NJ 07033 (908) 241-1555	<table border="1"> <tr><td>INVOICE NUMBER</td><td>70114</td></tr> <tr><td>DATE OF INVOICE</td><td>9/01/2022</td></tr> <tr><td>WORK ORDER</td><td>070114</td></tr> <tr><td>DATE COMPLETED</td><td>8/05/2022</td></tr> <tr><td>MAKE</td><td></td></tr> <tr><td>MODEL</td><td></td></tr> <tr><td>SERIAL NUMBER</td><td></td></tr> <tr><td>TECHNICIAN</td><td>MARK R</td></tr> <tr><td>PURCHASE ORDER</td><td></td></tr> <tr><td></td><td>NET 30</td></tr> </table>	INVOICE NUMBER	70114	DATE OF INVOICE	9/01/2022	WORK ORDER	070114	DATE COMPLETED	8/05/2022	MAKE		MODEL		SERIAL NUMBER		TECHNICIAN	MARK R	PURCHASE ORDER			NET 30
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INVOICE TO: CITY OF ASBURY PARK ONE MUNICIPAL PLAZA ASBURY PARK, NJ 07712-700 732-775-2100	SERVICE REQUESTED: ASBURY PARK POLICE DEPT ONE MUNICIPAL PLAZA ASBURY PARK, NJ 07712-700																				
WORK DESCRIPTION: COMPLETED 8/1/22 OLD WO# 60203 OLD PO# 49100, 49097 CHILLER PROBLEMS DOWN, NEED SERVICE SERVICE TICKET # 144214, 151156, 151162																					
<table border="1"> <thead> <tr> <th>QUANTITY</th> <th>PARTS DESCRIPTION</th> <th>PRICE</th> <th>TOTAL PRICE</th> </tr> </thead> </table>	QUANTITY	PARTS DESCRIPTION	PRICE	TOTAL PRICE	<table border="1"> <tbody> <tr> <td>6.00</td> <td>*** CONTINUED *** JOHNSTONE PO 50013 FUSE CARTRIDGE</td> <td>29.07</td> <td>174.41</td> </tr> <tr> <td>1.00</td> <td>TRANE 12725785</td> <td>5084.36</td> <td>5084.36</td> </tr> <tr> <td>8.00</td> <td>MOTOR FAN BLADE, FREIGHT R-22 - PER LB</td> <td>110.00</td> <td>880.00</td> </tr> </tbody> </table>			6.00	*** CONTINUED *** JOHNSTONE PO 50013 FUSE CARTRIDGE	29.07	174.41	1.00	TRANE 12725785	5084.36	5084.36	8.00	MOTOR FAN BLADE, FREIGHT R-22 - PER LB	110.00	880.00		
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1.00	TRANE 12725785	5084.36	5084.36																		
8.00	MOTOR FAN BLADE, FREIGHT R-22 - PER LB	110.00	880.00																		
	<table border="1"> <tbody> <tr><td>MATERIALS</td><td>13202.18</td></tr> <tr><td>TRIP CHARGE</td><td>125.00</td></tr> <tr><td>TAXABLE LABOR</td><td>.00</td></tr> <tr><td>SUBTOTAL</td><td>13327.18</td></tr> <tr><td>TAX</td><td>.00</td></tr> <tr><td>EXEMPT LABOR</td><td>4556.00</td></tr> <tr><td>TOTAL DUE</td><td>17883.18</td></tr> <tr><td>PAYMENTS RECEIVED</td><td>.00</td></tr> <tr><td>BALANCE DUE</td><td>17883.18</td></tr> </tbody> </table>			MATERIALS	13202.18	TRIP CHARGE	125.00	TAXABLE LABOR	.00	SUBTOTAL	13327.18	TAX	.00	EXEMPT LABOR	4556.00	TOTAL DUE	17883.18	PAYMENTS RECEIVED	.00	BALANCE DUE	17883.18
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PAYMENTS RECEIVED	.00																				
BALANCE DUE	17883.18																				

Attachment: AIR SYSTEM MAINTENANCE INVOICES (2023-137 : Resolution authorizing payment for repairs needed to the air handlers at the

PAGE _____ OF _____



air
systems
maintenance, inc.

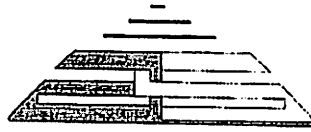
No 151156

718 Jefferson Ave., Kenilworth, NJ 07033 • (908) 241-1555 • (908) 241-8111 Fax

JOB NAME <i>Asbury Park Police Dept.</i>		SYSTEM: <i>Chiller 1</i>					
ADDRESS <i>One Municipal Plaza</i>		MAKE <i>Trane</i>					
CONTACT PERSON <i>Armando</i>		MODEL # <i>RTAA 0904 XT01 A3L0GKNE</i>					
PHONE # <i>732-709-6834</i>		SERIAL # <i>U08B07468</i>					
TERMS: CONTRACT []		CHARGE [X]	QUOTE []				
WARR / INSTALL []							
SERVICE REQUESTED / PROBLEM <i>Chiller in alarm</i>							
WORK ORDER # <i>60203</i> MECHANIC <i>M. Roman</i> DATE <i>7/20/22</i>							
RENTALS / MISC.		REF. OIL	() oz.				
VACUUM PUMP		PRESSURE WASHER					
LEAK DETECTOR		BRAZING MATERIAL					
☐ COMPLETE		RECOVERY EQUIP.					
☒ INCOMPLETE		RECOVERED REFRIGERANT	LBS. R-				
ACTION TAKEN		QTY	PART NO. & DESCRIPTION				
<i>Arrived on site checking in with Armando who then took me to the roof where the chiller is located. It was in alarm but one compressor was operating at that time. Shut unit off and checked fuses finding (4) blown & (2) condenser fans on each circuit. Needed to pick up fuses so as to attempt troubleshooting equipment. Another problem found was the clear language display module cannot be read as the LCD display is faded. This is →</i>		<i>1</i>	<i>P.O. # 49084 50013</i>				
<i>I required to troubleshoot the unit further. Several attempts were made to bypass the burnt speed module but the unit internal electronics kept locking system out after only minutes of operation. Ordered a new display module and will return to install it then proceed with further troubleshooting.</i>							
	M	T	W	T	F	S	S
DATE			<i>7/20</i>				
REGULAR			<i>0</i>				
OVERTIME							
TRAVEL							
TOTAL			<i>0</i>				
I HEREBY ACKNOWLEDGE THAT THE WORK NOTED ABOVE HAS BEEN COMPLETED TO MY SATISFACTION, EXCEPT AS NOTED:							
 Armando Palla CUSTOMER <i>7-20-22</i> DATE							

Attachment: AIR SYSTEM MAINTENANCE INVOICES (2023-137 : Resolution authorizing payment for repairs needed to the air handlers at the

PAGE _____ OF _____



air
systems
maintenance, inc.

144214

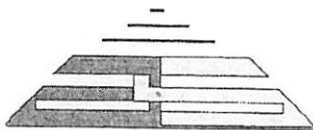
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JOB NAME <u>Asbury Park Police</u>		SYSTEM: <u>Chiller</u>							
ADDRESS <u>one Municipal Plaza</u>		MAKE <u>TRANE</u>							
CONTACT PERSON		MODEL # <u>RTAA</u>							
PHONE #		SERIAL # <u>6408807468</u>							
TERMS:	CONTRACT []	CHARGE [<u>4</u>]	QUOTE [] WARR / INSTALL []						
SERVICE REQUESTED / PROBLEM <u>No Cooling</u>									
<u>70114</u> <u>JOE</u>									
WORK ORDER # <u>60203</u>	MECHANIC <u>Deede</u>	DATE <u>7/21/2022</u>							
RENTALS / MISC.		REF. OIL	() oz.						
VACUUM PUMP		PRESSURE WASHER							
LEAK DETECTOR		BRAZING MATERIAL							
☐ COMPLETE		RECOVERY EQUIP.							
☒ INCOMPLETE <u>parts on order</u>		RECOVERED REFRIGERANT LBS. R-							
ACTION TAKEN <u>Micro processor</u>		QTY	PART NO. & DESCRIPTION						
<u>display is faded and</u>			P.O. #						
<u>Almost unreadable, will</u>									
<u>order New. Issues with</u>									
<u>Compressor B will</u>									
<u>Further diagnosis</u>									
<u>when Both Condenser</u>									
<u>Fan motor and VFD</u>									
<u>Boards are Replace</u>									
<u>And operating properly.</u>			<u>But is still missing</u>						
<u>Circuit A is Running</u>			<u>1 Condenser Fan.</u>						
<u>At this Time</u>									
	M	T	W	T	F	S	S	I HEREBY ACKNOWLEDGE THAT THE WORK	
DATE				<u>7/21</u>				NOTED ABOVE HAS BEEN COMPLETED TO	
REGULAR				<u>3/3</u>				MY SATISFACTION, EXCEPT AS NOTED:	
OVERTIME									
TRAVEL									
TOTAL				<u>6</u>					

Attachment: AIR SYSTEM MAINTENANCE INVOICES (2023-137 : Resolution authorizing payment for repairs needed to the air handlers at the

Packet Pg. 56

PAGE OF



air
systems
maintenance, inc.

143746

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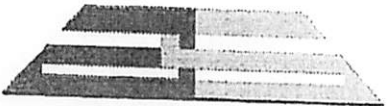
JOB NAME					SYSTEM:				
ADDRESS					MAKE				
CONTACT PERSON					MODEL #				
PHONE #					SERIAL #				
TERMS:		CONTRACT []		CHARGE []		QUOTE []		WARR / INSTALL []	
SERVICE REQUESTED / PROBLEM									
70786									
WORK ORDER #			MECHANIC			DATE			
RENTALS / MISC.						REF. OIL		() oz.	
VACUUM PUMP						PRESSURE WASHER			
LEAK DETECTOR						BRAZING MATERIAL			
☐ COMPLETE						RECOVERY EQUIP.			
☐ INCOMPLETE						RECOVERED REFRIGERANT		LBS. R-	
ACTION TAKEN					QTY		PART NO. & DESCRIPTION		
MADE APPROXIMATELY 5 MINUTES APPROXIMATELY IN APPROXIMATELY 30 MINUTES APPROXIMATELY 1.0 LBS. OF REFRIGERANT WAS RECOVERED.					P.O. #				
	M	T	W	T	F	S	S	I HEREBY ACKNOWLEDGE THAT THE WORK	
DATE								NOTED ABOVE HAS BEEN COMPLETED TO	
REGULAR								MY SATISFACTION, EXCEPT AS NOTED:	
OVERTIME								CUSTOMER _____ DATE _____	
TRAVEL									
TOTAL									

Attachment: AIR SYSTEM MAINTENANCE INVOICES (2023-137 : Resolution authorizing payment for repairs needed to the air handlers at the

SERVICE INVOICE

 AIR SYSTEMS MAINTENANCE, INC. 718 JEFFERSON AVENUE KENILWORTH, NJ 07033 (908) 241-1555		INVOICE NUMBER		70563
		DATE OF INVOICE		9/16/2022
		WORK ORDER		070563
		DATE COMPLETED		9/16/2022
		MAKE		
		MODEL		
		SERIAL NUMBER		
		TECHNICIAN		PL
PURCHASE ORDER		22-02012		
		NET 30		
INVOICE TO:		SERVICE REQUESTED:		
CITY OF ASBURY PARK ONE MUNICIPAL PLAZA ASBURY PARK NJ 07712-700 732-775-2100		ASBURY PARK MUN COUNCIL ONE MUNICIPAL PLAZA CHAMBERS NORTH BD ASBURY PARK NJ 07712-700		
WORK DESCRIPTION:				
QUANTITY	PARTS DESCRIPTION		PRICE	TOTAL PRICE
3.00	*LABOR* PAUL LISA 09/16/22		130.00	390.00
			MATERIALS	.00
			TRIP CHARGE	.00
			TAXABLE LABOR	.00
			SUBTOTAL	.00
			TAX	.00
			EXEMPT LABOR	390.00
			TOTAL DUE	390.00
			PAYMENTS RECEIVED	.00
			BALANCE DUE	390.00

Attachment: AIR SYSTEM MAINTENANCE INVOICES (2023-137 : Resolution authorizing payment for repairs needed to the air handlers at the

 AIR SYSTEMS MAINTENANCE, INC. 718 JEFFERSON AVENUE KENILWORTH, NJ 07033 (908) 241-1555		INVOICE NUMBER	70499
		DATE OF INVOICE	8/31/2022
		WORK ORDER	070499
		DATE COMPLETED	8/25/2022
		MAKE	
		MODEL	
		SERIAL NUMBER	
		TECHNICIAN	DONTE
		PURCHASE ORDER	
		NET 30	
INVOICE TO:		SERVICE REQUESTED:	
CITY OF ASBURY PARK ONE MUNICIPAL PLAZA ASBURY PARK, NJ 07712-700 732-775-2100		ASBURY PARK POLICE DEPT ONE MUNICIPAL PLAZA ASBURY PARK, NJ 07712-700	
WORK DESCRIPTION:			
COMPLETED 8/24/22 ARMANDO CALL WITH PROBLEM WITH AIR HANDLER AT CITY HALL, NOT RUNNING, NEED SERVICE 732-709-6834			
QUANTITY	PARTS DESCRIPTION	PRICE	TOTAL PRICE
1.00	*MISCELLANEOUS* TRIP CHARGE	125.00	125.00
8.00	*LABOR* DONTE MC 8/25/2022	130.00	1040.00
1.00	*MATERIAL* GREASE	93.07	93.07
1.00	MOTOR	1964.78	1964.78
		MATERIALS	2057.85
		TRIP CHARGE	125.00
		TAXABLE LABOR	.00
		SUBTOTAL	2182.85
		TAX	.00
		EXEMPT LABOR	1040.00
		TOTAL DUE	3222.85
		PAYMENTS RECEIVED	.00
		BALANCE DUE	3222.85

Attachment: AIR SYSTEM MAINTENANCE INVOICES (2023-137 : Resolution authorizing payment for repairs needed to the air handlers at the



**air
systems
maintenance, inc.**

№ 149515

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[illegible]



Individual Resolutions
Meeting of the Municipal Council
Wednesday, February 22, 2023
RESOLUTION SUMMARY

2023-138

Resolution approving change order #7 for Bond Street Improvements Project in the amount of \$0.00



RESOLUTION NO. 2023-138

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

RESOLUTION APPROVING CHANGE ORDER #7 FOR BOND STREET IMPROVEMENTS PROJECT

WHEREAS, the City Council of Asbury Park awarded a contract to Lucas Brothers Inc. on November 10, 2021 for Bond Street Improvements Project via Resolution #2021-477; and

WHEREAS, the original contract amount approved by the City Council was in the sum of one million six hundred fifty-seven thousand six hundred and fifty-seven dollars (\$1,657,657.00); and

WHEREAS, the City had approved via Resolution 2022-161 Change Order #1 and had no change to the contract amount of \$1,657,657.00; and

WHEREAS, the City had approved via Resolution 2022-180 Change Order #2 and had no change to the contract amount of \$1,657,657.00; and

WHEREAS, the City had approved via Resolution 2022-221 Change Order #3 and had no change to the contract amount of \$1,657,657.00; and

WHEREAS, the City had approved via Resolution 2022-278 Change Order #4 and had no change to the contract amount of \$1,657,657.00; and

WHEREAS, the City had approved via Resolution 2022-358 Change Order #5 and had no change to the contract amount of \$1,657,657.00; and

WHEREAS, the City had approved via Resolution 2022-482 Change Order #6 and had no change to the contract amount of \$1,657,657.00; and

WHEREAS, the City Engineer is requesting Change Order #7 in the amount of \$0.00; and

WHEREAS, Change Order #7 reflects additions and reductions to as-built quantities resulting in a zero (\$0.00) dollar net change to the contract; and

WHEREAS, the Chief Financial Officer has certified that funds are available in C-09-

17-907-000-902 and C-09-17-907-000-903 within the Capital Fund and the maximum dollar value of the pending change orders is as set forth in this resolution; and

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

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of Asbury park, County of Mayor and State of New Jersey that this Change Order 7 shall not exceed zero dollars and zero cents (\$0.00).

BE IT FURTHER RESOLVED that the City Manager is hereby authorized to execute Change Order Number 6 on behalf of the Governing Body.

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

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

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

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2023-138 which was finally adopted by the City Council at a meeting held on the 22nd day of February, 2023

CERTIFIED BY ME THIS 23rd DAY OF February, 2023.

LISA ESPOSITO
CITY CLERK

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

SHEET NO. 1 OF 2
PROJECT NO. ASPK-00776

CHANGE ORDER NO. 7

DATE: February 3, 2023
PROJECT: Bond Street Improvements
OWNER: City of Asbury Park
CONTRACTOR: Lucas Brothers, Inc.

DESCRIPTION OF CHANGE:

REDUCTIONS:

Various items are reduced to reflect as-built quantities.

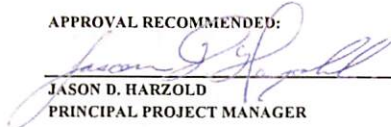
EXTRA:

Various items are reduced to reflect as-built quantities.

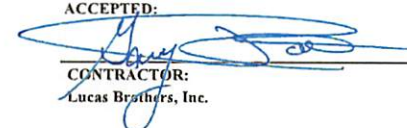
SUPPLEMENTARY:

S-6 Bike Sharrow Panel - Thermoplastic

APPROVAL RECOMMENDED:


JASON D. HARZOLD
PRINCIPAL PROJECT MANAGER

ACCEPTED:


CONTRACTOR:
Lucas Brothers, Inc.

OWNER'S APPROVALS:

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

SEE ATTACHED DETAIL	ADDITIONAL	REDUCTION
A. TOTAL REDUCTIONS THIS C.O.	XXXXXXXXXX	\$14,036.75
B. TOTAL EXTRAS THIS C.O.	\$5,990.25	XXXXXXXXXX
C. TOTAL SUPPLEMENTARY THIS C.O.	\$8,046.50	XXXXXXXXXX
TOTALS THIS C.O.	\$14,036.75	\$14,036.75
NET CHANGE THIS CHANGE ORDER	\$0.00	\$0.00
PREVIOUS CHANGE ORDERS	\$254,933.56	\$254,933.56
TOTAL CHANGE ORDERS TO DATE	\$268,970.31	\$268,970.31
NET CHANGE IN CONTRACT	\$0.00	\$0.00

ORIGINAL CONTRACT BID PRICE		\$1,657,657.00
CHANGE ORDERS TO DATE	0.00%	\$0.00
REVISED CONTRACT PRICE		\$1,657,657.00

Attachment: LUCAS BROTHERS CHANGE ORDER #7 (2023-138 : Change Order #7 for Bond Street Improvement Project)

CHANGE ORDER NO. 7

SHEET NO. 2 OF 2

PROJECT NO. ASPK-00776

PROJECT: Bond Street ImprovementsOWNER: City of Asbury ParkCONTRACTOR: Lucas Brothers, Inc.

R E D U C T I O N	ITEM NO.	DESCRIPTION	QUANTITY		UNIT PRICE	AMOUNT
	1	Silt Fence	48.00	LF	\$0.01	\$0.48
	11	DGA Base Course, 6" Thick (If & Where Directed)	7.00	SY	\$0.01	\$0.07
	16	Concrete Sidewalk, 4" Thick	215.00	SY	\$65.00	\$13,975.00
	33	Straw Mulching	72.00	SY	\$0.85	\$61.20
						\$0.00

A. TOTAL REDUCTIONS

\$14,036.75

E X T R A	6	Police Traffic Directors (If & Where Directed)	79.87	HR	\$75.00	\$5,990.25

B. TOTAL EXTRA

\$5,990.25

S U P P L E M E N T A R Y	S-6	Bike Sharrow Panel - Thermoplastic	19.00	UN	\$423.50	\$8,046.50

C. TOTAL SUPPLEMENTARY

\$8,046.50

Attachment: LUCAS BROTHERS CHANGE ORDER #7 (2023-138 : Change Order #7 for Bond Street Improvement Project)



Individual Resolutions
Meeting of the Municipal Council
Wednesday, February 22, 2023
RESOLUTION SUMMARY

2023-139

Resolution authorizing the implementation of competitive contracting process to procure vendors to operate a ride share program within the City of Asbury Park.



RESOLUTION NO. 2023-139

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

RESOLUTION AUTHORIZING THE CITY OF ASBURY PARK TO IMPLEMENT THE COMPETITIVE CONTRACTING PROCESS TO PROCURE VENDORS TO OPERATE A RIDE SHARE PROGRAM

WHEREAS, the City of Asbury Park (the “City”) is interested in seeking proposals from interested vendors to operate a ride share program; and

WHEREAS, the New Jersey Local Public Contracts Law, N.J.S.A. 40A:11-4.1, *et seq.*, allows municipalities to utilize the “competitive contracting” process in lieu of public bidding for certain specified purposes, including the operation, management or administration of recreational or social service facilities or [program, which shall not include the administration of benefits under the Work First New Jersey program established pursuant to P.L. 1997,c.38 (C.44:10-55 et seq.) and P.L. 1985,c.72 (C.58:27-1 et al) [See N.J.S.A. 40A:11-4(b) (2)]; and

WHEREAS, the method to be utilized under the “competitive contracting” process seeks to encourage competitive bidding, but affords more discretion to the City in the ranking and awarding of the proposals received; and

WHEREAS, in order to initiate the “competitive contracting” process, the Governing Body must pass a Resolution authorizing the use of this procurement method, pursuant to N.J.S.A. 40A:11-4.3(a).

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the City of Asbury Park, that the “competitive contracting” process, pursuant to N.J.S.A. 40A:11-4.1, *et seq.*, is hereby authorized and shall be implemented for the purpose of receiving proposals for the services referenced above.

BE IT FURTHER RESOLVED, that all City officials and professionals are hereby authorized and directed to undertake all actions that are necessary in order to further this process.

BE IT FURTHER RESOLVED, that, following the receipt of proposals from interested vendors for the said concession service, and the review and ranking of the proposals received in accordance with the methodology to be enumerated in the RFP, the Mayor and Council shall consider making an award for the operation of ride share services at a future Council meeting(s).

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

- a. Donna M. Vieiro, City Manager;
- b. Lisa Esposito, City Clerk;
- c. JoAnn Boos, CFO
- d. Tracy Lizardi, Qualified Purchasing Agent/Assistant CFO; and
- e. Frederick C. Raffetto, Esq., Municipal Attorney.

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2023-139 which was finally adopted by the City Council at a meeting held on the 22nd day of February, 2023

CERTIFIED BY ME THIS 23rd DAY OF February, 2023.

LISA ESPOSITO
CITY CLERK



Individual Resolutions
Meeting of the Municipal Council
Wednesday, February 22, 2023
RESOLUTION SUMMARY

2023-140

Resolution authorizing the annual renewal of five storage contracts totaling \$12,430.00 from 3/1/23 through 2/1/24. Storage Units are utilized by the Police Department, Recreation, Administration and the Planning Department.



RESOLUTION NO. 2023-140

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

RESOLUTION AUTHORIZING THE ANNUAL RENEWAL OF FIVE STORAGE CONTRACTS

WHEREAS, the City has a need to renew five storage contract for 2023; and

WHEREAS, the City has obtained the attached invoice from Life Storage #448 totaling \$12,430.00; and

WHEREAS, this service is exempt from public bidding as per N.J.S.A. 40A:11-5(1) (u) Contracting unit towing and storage contracts, provided that all of the contracts shall be pursuant to reasonable non-exclusionary and non-discriminatory terms and conditions, which may include the provision of the services on a rotating basis, at the rates and charges set by the municipality pursuant to section 1 of P.L.1979, c.101 (C.40:48-2.49). All contracting unit towing and storage contracts for services to be provided at rates and charges other than those established pursuant to the terms of this paragraph shall only be awarded to the lowest responsible bidder in accordance with the provisions of the "Local Public Contracts Law," P.L.1971, c.198 (C.40A:11-1 et seq.) and without regard for the value of the contract therefore; and

WHEREAS, the City of Asbury Park is desirous of awarding a contract of the purchase to Life Storage #448 in an amount of \$12,430.00; and

WHEREAS, the Chief Financial Officer has certified that funds are available in the following accounts 3-01-25-240-000-218, 3-01-28-370-000-293, 3-01-21-179-000-206 and 3-01-20-100-000-214. The maximum dollar value of the pending contract is as set forth in the resolution.

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 annual storage contract renewal for 2023 in the amount of \$12,430.00 and a copy of this Resolution shall be provided to the City Manager, CFO and Director of Purchasing.

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

NO. 2023-140 which was finally adopted by the City Council at a meeting held on the 22nd day of February, 2023

CERTIFIED BY ME THIS 23rd DAY OF February, 2023.

LISA ESPOSITO
CITY CLERK

FROM: Life Storage #448
813 1st Avenue
Asbury Park, NJ 07712
(732) 897-8910

TO: Finance Asbury Park
One Municipal Plaza
Asbury Park, NJ 07712

Invoice

Friday, February 3, 2023

Dear Finance Asbury Park:
Space #11133

According to our records, rent on space 110 will be due on 3/1/2023.

PD	Charges for 3/1/2023 to 2/1/2024	
	Rent	\$2167.00
	Amount Due for Space 110	\$2167.00

3-01-25-240-000-21

According to our records, rent on space 112 will be due on 3/1/2023.

PD	Charges for 3/1/2023 to 2/1/2024	
	Rent	\$2101.00
	Amount Due for Space 112	\$2101.00

3-01-25-240-000-2

According to our records, rent on space 230 will be due on 3/1/2023.

Recreation	Charges for 3/1/2023 to 2/1/2024	
	Rent	\$2640.00
	Amount Due for Space 230	\$2640.00

3-01-28-370-000-293

According to our records, rent on space 242 will be due on 3/1/2023.

Planning	Charges for 3/1/2023 to 2/1/2024	
	Rent	\$1452.00
	Amount Due for Space 242	\$1452.00

3-01-21-179-000-20

According to our records, rent on space 11133 will be due on 3/1/2023.

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Admin

Charges for 3/1/2023 to 2/1/2024

Rent

\$4070.00

3-01-20-100-000-214

Amount Due for Space 11133

\$4070.00

Total Amount Due:

\$12430.00

Thank you for your patronage and if you should have any questions do not hesitate to call.

Very truly yours,

Michael Carrea
Manager

Pay online at www.lifestorage.com

Attachment: LIFE STORAGE (2023-140 : Authorizing the annual renewal of five storage contracts)

This transmission is intended only for the use of the individual or entity to which it is addressed. If you have reason to believe that you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution or the taking of any action in reliance on the contents of this transmission is strictly prohibited. If you have reason to believe that you have received this transmission in error, please call the manager at above number immediately and delete and destroy this communication.



Individual Resolutions
Meeting of the Municipal Council
Wednesday, February 22, 2023
RESOLUTION SUMMARY

2023-141

Resolution in support of Monmouth County's application for a Rebuilding American Infrastructure with Sustainability and Equity Grant for the planning and design of roadway improvements along Asbury Avenue.



RESOLUTION NO. 2023-141

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

**RESOLUTION SUPPORTING MONMOUTH COUNTY'S FEDERAL FUNDING
APPLICATION UNDER THE U.S. DEPARTMENT OF TRANSPORTATION'S FY 2023
RAISE GRANT FOR IMPROVEMENTS ALONG ASBURY AVENUE BETWEEN
STATE HIGHWAY 35 AND OCEAN AVENUE NORTH IN THE TOWNSHIPS OF
NEPTUNE AND OCEAN, AND THE CITY OF ASBURY PARK**

WHEREAS, the County of Monmouth is applying for federal funding under U. S. Department of Transportation's Fiscal Year 2023 Rebuilding American Infrastructure with Sustainability and Equity (RAISE) Grant Program for the planning and design of roadway improvements along Asbury Avenue between State Highway 35 and Ocean Avenue North in the Townships of Neptune and Ocean, and the City of Asbury Park; and

WHEREAS, the project limits comprise of approximate 1.24 mile road segment of County Route 16 (Asbury Avenue) under Monmouth County jurisdiction and a 0.58 mile roadway segment of Asbury Avenue under the jurisdiction of City of Asbury Park; and

WHEREAS, the intent of this project is to enhance the safety of traveling public and enhance connectivity within the neighborhoods along Asbury Avenue; and

WHEREAS, the proposed improvements include corridor-wide traffic signal/ITS upgrades, ADA compliant sidewalks, bicycle facilities, bus shelters, storm drainage, lighting and utility upgrades; and

WHEREAS, the City Council of the City of Asbury Park believes that the proposed improvements along Asbury Avenue would greatly benefit vehicle, bicycle and pedestrian safety for the citizens of the City of Asbury Park, and the general traveling public.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Asbury Park herein expresses its full support of the County of Monmouth's RAISE Grant Application for the improvements along Asbury Avenue between State Highway 35 and Ocean Avenue North and believes it to be vital for improving public safety and enhance community connectivity.

BE IT FURTHER RESOLVED that a certified copy of this Resolution shall be forwarded to Monmouth County Clerk of the Board of County Commissioners and Monmouth County Engineer.

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2023-141 which was finally adopted by the City Council at a meeting held on the 22nd day of February, 2023

CERTIFIED BY ME THIS 23rd DAY OF February, 2023.

LISA ESPOSITO
CITY CLERK



Individual Resolutions
Meeting of the Municipal Council
Wednesday, February 22, 2023
RESOLUTION SUMMARY

2023-142

Resolution amending the agreement between NV5 and the City of Asbury Park to extend the expiration date by one year in order to complete Preliminary Engineering activities.



RESOLUTION NO. 2023-142

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

RESOLUTION AMENDING AN AGREEMENT BETWEEN THE CITY OF ASBURY PARK AND NV5 FOR PRELIMINARY ENGINEERING WORK IN REGARDS TO THE SAFE ROUTES TO SCHOOL GRANT

WHEREAS, the City received notification from the New Jersey Department of Transportation that the City was awarded \$500,000.00 from the Safe Routes to School Federal program (Federal Project No. TAP-D00S(415)) for the installation of traffic calming, bike and pedestrian safety upgrades along Third and Fourth Avenues in Asbury Park; and

WHEREAS, the City also received notification from the New Jersey Department of Transportation that the Federal Highway Administration (FHWA) authorized funding up to an amount of \$153,678.87 for Design Assistance for the project; and

WHEREAS, the City, NJDOT and NV5 have agreed on a scope of work and budget to conduct Preliminary Engineering (PE) activities for the project, which the authorization of funding is based upon; and

WHEREAS, the City and NV5 entered into an agreement on June 11, 2021 for Preliminary Engineering activities with the adoption of Resolution 2021-173 which expired on 12/31/2022 before the completion of Preliminary Engineering; and,

WHEREAS, the NJDOT authorized a scope modification and an additional \$8,237.76 in funding for the completion of Preliminary Engineering activities on December 12, 2022.

NOW, THEREFORE, BE IT RESOLVED by the City Council of Asbury Park, County of Monmouth, State of New Jersey amends the existing agreement between the City and NV5 to include the modified scope of work and additional \$8,237.76 in funding and an expiration date of 12/31/2023 for Design Assistance for Preliminary Engineering.

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2023-142 which was finally adopted by the City Council at a meeting held on the 22nd day of February, 2023

CERTIFIED BY ME THIS 23rd DAY OF February, 2023.

LISA ESPOSITO
CITY CLERK



**Asbury Park, New Jersey
ORDINANCE NO. 2023-7**

**ORDINANCE OF THE CITY OF ASBURY PARK AUTHORIZING THE EXECUTION
OF A FINANCIAL AGREEMENT WITH 202/204 7TH AVENUE URBAN RENEWAL,
LLC CONCERNING PROPERTY LOCATED AT BLOCK 4201, LOT 4.01 (FORMALLY
LOTS 3 AND 4) ON THE TAX MAP OF THE CITY OF ASBURY PARK AND
GRANTING A TAX EXEMPTION**

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

WHEREAS, the Act confers certain contract, planning, and financial powers upon a Redevelopment Entity, as that term is defined in the Act, in order to implement redevelopment plans adopted pursuant thereto; and

WHEREAS, the City of Asbury Park (the “City”), in the County of Monmouth, State of New Jersey, has elected to exercise these redevelopment entity powers directly, as permitted by Section 4 of the Act; and

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

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

WHEREAS, the City and Asbury Partners, LLC (the “Master Developer”) entered into that certain “Amended and Restated Redeveloper and Land Disposition Agreement” dated October 28, 2002 (as the same has been amended and supplemented in accordance with its terms, the “Redeveloper Agreement”); and

WHEREAS, in accordance with the Redeveloper Agreement and the Redevelopment Plan, 202/204 7th Avenue Urban Renewal, LLC (the “Entity”), as a subsequent developer, intends to develop and construct a five (5)-story building consisting of fourteen (14) condominiums on property identified as Block 4201, Lot 4.01 (formerly Lots 3 and 4) on the official tax map of the City of Asbury Park (the “Project”) 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, the Entity made application to the City, initially on or about August 1, 2022 and subsequently amended on or about October 18, 2022, 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 anticipated 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, facsimile or digital 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, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of ORDINANCE NO. 2023-7 which was finally adopted by the City Council at a meeting held on the 22nd day of February, 2023

LISA ESPOSITO
CITY CLERK

EXHIBIT A
Form of Financial Agreement

Attachment: EXHIBIT A (2023-7 : Execution of a Financial Agreement with 202/204 7th Avenue Urban Renewal, LLC. Block 4201, Lot 4.01)

Record and Return To:
 James G. Fearon, Esq.
 Gluck Walrath LLP
 4 Paragon Way, Suite 400
 Freehold, NJ 07728

Re: 202/204 7th AVENUE PROJECT
 Asbury Park, New Jersey
 (Block 4201, Lot 4.01,
 formerly Lots 3 and 4)
 (Residential
 Condominium, 14 Units)

PREAMBLE

THIS FINANCIAL AGREEMENT, (hereinafter the "Agreement") is made on _____, 2023 by and between:

202/204 7th AVENUE 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 at 1005 Main Street, 2nd Floor, Asbury Park, New Jersey 07712, hereinafter designated as the "Entity",

and

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 a redevelopment project located at Block 4201, Lot 4.01 (formerly, Lots 3 and 4) on the Official Tax Maps of the City of Asbury Park. The project consists of the development of a 5-story, 14-unit condominium

building with ground floor parking garage and rooftop deck, together with related vertical improvements and related site improvements (collectively hereinafter called the "Project"), and

WHEREAS, the City, does hereby grant its approval for the Entity to undertake and develop the Project upon the terms and conditions in the Subsequent Developer Agreement executed by and among the Entity, the City and Asbury Partners, LLC as the Master Developer (the "SDA"), and as 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, as amended, which was adopted and amended 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 Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et. seq. (being sometimes herein referred to as the "Tax Exemption Law", the "Law" or the "Governing Law"). It being expressly understood and agreed that the City expressly relies upon the facts, data and representations contained in the Application attached hereto 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 Condominium Unit

Owners in the Project. The administrative fee shall be calculated at 2% of the Annual Service Charge levied on each Unit in the Project. The fee shall be payable and due on or before December 31st of each year for the duration of this Agreement. The annual fee shall be

included in the City's invoices to the Condominium Unit Owners in the Project.

ii. Allowable Net Profit- The amount arrived at by applying the Allowable Profit Rate to Total Project Cost pursuant to N.J.S.A. 40A:20-3(c).

iii. Allowable Profit Rate - 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 amount the Entity has agreed to pay the City in lieu of conventional local property taxation on the Project, as set forth in Article IV of this Agreement. At inception, the Annual Service Charge (i.e. PILOT) is equivalent to the Unpledged Portion of the Special Assessment under the Special Assessment Agreement executed contemporaneously with this Agreement.

v. Annual Gross Revenue - With respect to each Unit in the Project, the amount equal to the annual aggregate constant payments to principal and interest, assuming a purchase money mortgage encumbering the Unit to have been in an original amount equal to the initial value of the Unit with its appurtenant interest in the common elements as stated in the master deed creating the Condominium Regime, if unsold by the Entity, or, if the Unit is held by

a Unit purchaser from time to time the most recent true consideration paid for a deed to the Unit in a bona fide arm's length sale transaction but not less than the initial assessed valuation of the unit assessed at 100% of true value, plus the total amount of common expenses charged to the Unit pursuant to the by-laws of the Condominium Association. The constant payments to principal and interest shall be calculated by assuming a loan amount as stated above at the prevailing lawful interest rate for mortgage financing or comparable properties within the municipality as of the date of the recording of the Unit deed, for a term equal to the full term of the exemption from taxation stipulated in this Agreement. Gross Revenues and Net Profit shall not include any gain realized by the Entity on the sale of any Property or Unit in the Project pursuant to N.J.S.A. 40A:20-14(b).

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 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 and 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 outlining the financial status 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 a building or a Unit pursuant to N.J.S.A. 52:27D-133.

x. Condominium Association - The entity responsible for the administration of a condominium which entity may be incorporated or unincorporated pursuant to the Condominium Act, N.J.S.A. 46:8B-1 et seq.

xi. Condominium Regime - A form of ownership of real property under a master deed filed pursuant to N.J.S.A. 46:8B-1 et seq. providing for ownership by one or more owners of Units of residential or commercial improvements together with an undivided interest in common elements as described in the master deed.

xii. Condominium Unit – An individual unit, together with an undivided interest in the common elements, as described in the master deed of the Condominium Regime. A Condominium Unit is also referred to in this Agreement as a Unit.

xiii. Condominium Unit Owner - The legal entity, person or persons owning a Unit in fee simple as evidenced by the recorded Unit deed.

xiv. County Share Constant – Shall mean 1.052631579.

xv. 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.

xvi. 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 of the Project to a successor (other than transfer to a Condominium Unit Owner) shall mean such successor in interest to the Project, as applicable. The Parties further agree that prior to the issuance of a Certificate of Completion for the Project, any successor to the Entity shall be a permitted transferee as described in the SDA. Thereafter, any transfer of title of the Project to a successor (other than transfer to a Condominium Unit Owner) shall be subject to the terms and conditions in this Agreement.

xvii. Force Majeure Event - Any acts of God, fire, volcano, earthquake, hurricane,

blizzard, infectious disease, epidemic, pandemic, technological disaster, catastrophe, large scale infestation of any type, tremors, flood, explosion, release of nuclear radiation, release of biotoxic or of biochemical agent(s), the elements, war, blockade, riots, mob violence or civil disturbance, any act(s) of terrorism or terroristic threat, a cyber-attack or unauthorized and/or illegal interference with computer communication systems that disables or substantially interferes with critical functions or access to data, an inability to procure goods or services or a general shortage of labor, equipment, facilities, energy, materials or supplies in the open market, failure of transportation, strikes, walkouts, actions of labor unions, governmentally imposed moratoriums, court orders, laws, rules, regulations or other orders of governmental or public agencies, bodies or authorities, but only to the extent that such events directly cause an inability to perform a material provision of this Agreement and only to the extent that such events are out of the reasonable control of the Party claiming relief.

xviii. Improvements - Any building, structure or fixture permanently affixed to the land on which the Project is located as described in the master deed.

xix. In Rem Tax Foreclosure - A summary proceeding by which the City may enforce the lien for taxes due and owing by a tax sale. Said foreclosure proceeding is governed by N.J.S.A. 54:5-1 et seq.

xx. Land – The raw, unimproved land comprising the Property (defined below) exclusive of any improvements which may hereinafter be constructed thereon.

xxi. Land Taxes - The amount of taxes assessed on the value of the Land pursuant to N.J.S.A. 54:4-1 et seq.

xxii. 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.

xxiii. Limited Dividend Entity - An urban renewal entity or such entity conforming to the terms of N.J.S.A. 40A:20-3(b).

xxiv. Minimum Annual Service Charge - The Minimum Annual Service Charge shall be the amount of the total real property taxes levied against the Land in the last full year in which the Land was subject to conventional local property taxation, as escalated by the increase in the Municipal Purposes Tax Rate in each intervening year since the Land was last subject to conventional local property taxation. As applied to each Unit, the amount of the total real property taxes levied against the Land in the last full year in which the Land was subject to conventional local property taxation shall be apportioned by dividing same by the number of Units to be constructed (i.e. 14).

xxv. Intentionally Omitted.

xxvi.

xxvii. 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.

xxviii. 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.

xxix. Net Profit - The Gross Revenue of the Entity less all operating and non-operating expenses of the Entity and any condominium charges or fees paid by the Entity and not reimbursed by a Condominium Unit Owner, all determined in accordance with generally accepted accounting principles and the provisions of N.J.S.A. 40A:20-3(c).

xxx. Project - The Property (defined below), housing units and related improvements

thereon, which are the subject of and described in this Agreement and the Application and as defined in N.J.S.A. 40A:20-3(e). The Project shall contain fourteen (14) residential housing Units as reflected in the master deed creating the Condominium Regime hereafter to be filed and recorded for the Project. The Project does not include the development of open space or improvements located within the public rights-of-way.

xxxi. Pronouns – He, she or it shall mean the masculine, feminine or neuter gender, the singular, as well as the plural, as proper meaning requires.

xxxii. Property – The real property located in the City of Asbury Park and identified on the official tax map of the City as Block 4201, Lot 4.01, including any Improvements constructed thereon as contemplated for the Project. The parties acknowledge that the Property consists solely of the Land as of the effective date of this Agreement.

xxxiii. Sales Price – If unsold shall mean:

Unit	Designation	Sales Price	Number
Rear of Floors 2-4	1,524 sq. ft.	\$845,000	6
Front of Floors 2-4	1,729 sq. ft.	\$945,000	6
Rear Penthouse, Flr. 5	2,573 sq. ft.	\$1,295,000	1
Front Penthouse, Flr. 5	2,718 sq. ft.	\$1,395,000	1

The foregoing are the average base sales prices set forth in the Application but only to the transfer to a bona fide purchaser; 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. The base sales process set forth in this Agreement are estimates and are not reflective of any options and any potential location premiums.

xxxiv. Special Assessment Agreement – The Special Assessment Agreement between the Entity and the City dated the same date as this Financial Agreement.

xxxv. Statutes - The laws of the State of New Jersey including N.J.S.A. 40A:20-1 et seq.

xxxvi. Substantial Completion - The determination by the City that a Unit in the Project 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 of such Unit.

xxxvii. Tax Ratio – The Chapter 123 ratio published by the New Jersey Division of Taxation for the relevant tax year for tax appeal purposes, representing the relationship of the assessed value of real property within the City to the market value of real property within the City. The Tax Ratio shall be deemed to be 100% in any year in which the City implements a revaluation or reassessment.

xxxviii. Termination – The expiration of this Agreement or the prior termination of this Agreement by the City, the Entity or a Condominium Unit Owner as set forth herein.

xxxix. Total Project Cost – The Parties hereto stipulate that the Total Project Cost of the Project as set forth in the Application is anticipated to be approximately \$10,050,441.00.

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 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 a tax exemption for the Project far outweigh its costs, if any, and that absent such tax exemption the Project would not be undertaken. The Project is expected to assist in attracting residents to the City, result in new public infrastructure and create employment opportunities within the City. The tax

exemption 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 market place 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 a tax exemption for the Project to be developed and to be maintained under the provisions of the Law on the Property. Pursuant to the Governing Law, the Project shall be exempt from taxation during the Term of this Agreement, and the Land shall be exempt from Land Taxes during the Term of this Agreement once the Annual Service Charge has commenced.

Section 2.2 Approval of Entity

The City hereby approves 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 Governing Law and this Agreement in all respects with applicable Laws. A copy of the Entity's amended certificate of formation is attached hereto as Exhibit 3. A copy of the approval of the Department of Community Affairs is similarly attached hereto as part of **Exhibit 3**.

Section 2.3 Land Taxes

Without limiting the provisions of Section 2.1 above, no Land Taxes or other separate tax on the Land shall be levied, assessed or be subject to separate taxation during the Term of this Agreement, provided however, that the Entity shall make payment of Land Taxes during the construction of the Project, as set forth at Section 4.5, below.

Section 2.4 The Urban Renewal Entity

In accordance with N.J.S.A. 40A:20-3(g), the Entity which initially owns and constructs the Project and all of the Units 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 from Net Profit as defined in the Governing Law and this Agreement any gain realized by the Entity on the sale of the Property or any Unit in the Project, whether or not taxable under federal or state law.

In accordance with N.J.S.A. 40A:20-15 (but subject to N.J.S.A. 40A:20-14(b)), 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 first Unit of the Project is 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 municipality as an additional service charge within 120 days of the close of that fiscal year.

Notwithstanding anything herein to the contrary, the Entity may maintain, during the Term of the Agreement, a reserve against vacancies, unpaid rentals and contingencies in an amount not to exceed 10% of the Annual Gross Revenues 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. Any subsequent

purchaser of any Unit in the Project shall not be required to be an urban renewal entity but shall be fully subject to this Agreement. Unless this Agreement has been terminated, deeds made by the Entity to purchasers of Units in the Project shall reflect the existence of this Agreement as an encumbrance on title to such Unit.

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 the permits and approvals for the Project and the SDA.

Notwithstanding the foregoing, to the extent that the Tax Exemption Law shall be amended and/or finally interpreted by a court of competent jurisdiction so that the provisions set forth in this Section 2.4 above no longer accurately reflect the provisions of the Tax Exemption Law, the Tax Exemption Law shall control unless the terms contained herein are ratified and validated in a similar fashion to N.J.S.A. 40A:20-22.

Section 2.5 Ownership, Management and Control

The Entity is or will become the designated redeveloper of the Property pursuant to that certain Subsequent Developer Agreement executed between the City, Master Developer and the Entity on or about March 29, 2021, as amended and restated on [_____], and shall develop, operate, manage and sell the Units in the Project.

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 (the "Term") for each residential Unit, commencing on the date of Substantial Completion of each Unit, as set forth in Article IV below, after which time the tax exemption for each Unit shall expire and the land and the improvements comprising each Unit shall thereafter be assessed and taxed pursuant to N.J.S.A. 54:4-1 et seq. Notwithstanding the foregoing, the Term shall not extend for more than thirty-five (35) years from the date that this Agreement is executed by the Parties.

Section 3.2 Purpose and Benefits of Agreement

- A. Relative Benefits of the Project when compared to the costs:
 - i The current real estate taxes on the Land, generate revenue of less than approximately \$17,891.00 per annum (or, approximately \$1,277.96 per Unit).
 - ii The Annual Service Charge will provide annual net revenue to the City of approximately \$99,240.63.
 - 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 local property 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 viable;
 - ii The exemption permits better use of land and the construction of needed ratables; and
 - iii The exemption permits private development of housing in the City's Waterfront Redevelopment Area consistent with the City's Waterfront Redevelopment Plan.
- C. By the subsequent adoption of an Ordinance on January 26, 2023, a copy of which is attached to this Agreement, the Mayor and City Council will have considered the approval and the above findings, including those contained in Section 1.3, the Entity's Application, and authorized the execution of this Agreement.

ARTICLE IV - ANNUAL SERVICE CHARGE

Section 4.1 Annual Service Charge — N.J.S.A. 40A:20-14

In consideration of the exemption from taxation for the Project, the Entity and each successor Condominium Unit Owner, as applicable, shall make payment to the City of an

Annual Service Charge for municipal services supplied to the Project and to each Unit which shall be:

a. In the period after Substantial Completion and prior to the closing of a Unit between the Entity and a third party purchaser, 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 between the Entity and the third party purchaser, 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. As an example, solely for illustrative purposes: if the Sales Price were \$959,286.00, and the Tax Ratio were 32.58%, and the Municipal Purposes Tax Rate were \$2.970, then the Municipal Share would be \$9,282.30 (which equals \$959,286.00, multiplied by 32.58% multiplied by 2.970 divided by 100). The Annual Service Charge would be the greater of (i) \$8,657.71 (which equals the Municipal Share (\$9,282.30) multiplied by the County Share Constant (1.052631579)) or (ii) the Minimum Annual Service Charge.

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 assessed 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. As an example, solely for illustrative purposes: if the Municipal Share in the prior year was \$9,282.30, and the Municipal Purposes

Tax Rate in the prior year was \$2.970, and the current year Municipal Purposes Tax Rate is \$3.100, then the percentage increase in the Municipal Purposes Tax Rate would be .04377 (which is the result of dividing .13 (3.100 – 2.970) by 2.970). The Municipal Increase would equal the sum of 1 plus .04377, which is 1.04377. The Annual Service Charge would be the greater of (i) \$9,282.30 multiplied by 1.04377, multiplied by 1.052631579 (the County Share Constant), which equals \$10,198.51, or (ii) the Minimum Annual Service Charge.

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.

During the Term, the City shall remit five (5%) percent of the Annual Service Charge received by it in the County of Monmouth upon the City's receipt of same.

The Administrative Fee further described a Section 8.2 hereof, shall constitute an additional Annual Service Charge.

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 as calculated at Section 4.1(a), (b), (c) or (d) 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, the Entity has not waived the credit with respect to same set forth at N.J.S.A. 40A:20-12, and the City will apply the statutory credit to the Annual Service Charge due from the Entity or the Condominium Unit Owner, as applicable.

Section 4.2 Quarterly Installments

Payment of the Annual Service Charge shall be made in quarterly installments on those dates when ad valorem real estate tax payments within 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 any Condominium Unit Owner fails to timely pay the Annual Service Charge, the amount 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 each Unit of the Project for the year in which it 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 occurs, the Annual Service Charge shall be similarly pro-rated.

Section 4.4 Annual Service Charge Following Termination

The Entity or any Condominium Unit Owner may terminate this Agreement prior to the expiration of the Term with respect to its Unit upon thirty (30) days written notice to the City. This Agreement may also be terminated by the City in accordance with Section 20.1 below. After Termination of this Agreement with respect to the Project or to any Unit, whichever is applicable, the Property or such Unit shall thereafter be assessed and taxed as conventional real property. Termination of this Agreement prior to the maturity of the RAB Bonds shall not terminate the Entity's or Condominium Unit Owner's obligation, as the case may be, to pay the Special Assessment, as defined below, in accordance with the terms of the RAB Bonds (which Entity obligation, for the avoidance of doubt, shall cease upon the sale of the Project to purchasers of Units in the Condominium as set forth under Section 21.7 herein, and the Condominium Unit Owner shall then be responsible for the payment of the Special Assessments under the Special Assessment Agreement executed contemporaneously with this Agreement).

Section 4.5 During Construction

During the period between commencement of construction of the Project and the Substantial Completion of the Project and/or Unit(s), the Entity shall make a payment of only Land Taxes.

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"), more specifically set forth in a Special Assessment Agreement. 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 Units 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 net 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. Accordingly, the terms of N.J.S.A. 40A:20-12(b)(2) requiring a specified minimum and maximum Annual Service Charge and staged increases in the Annual Service Charge shall not apply during the term of this Agreement. This Agreement is conditioned upon issuance of the RAB Bonds by the City, after the City obtains all prerequisite governmental approvals required for such issuance, and upon the RAB Bonds remaining outstanding during the Term of this Agreement. The City shall take no action to redeem the RAB Bonds prior to the Term of this Agreement.

Section 4.7 Leases

Any lease between the Entity 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 requirement will relieve the Entity of such obligations under this Agreement unless agreed to by the City.

ARTICLE V - DISPUTE RESOLUTION

Section 5.1 Arbitration

In the event of a breach of the within 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 the 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 an arbitrator, and those two arbitrators selecting the third.

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 Entity's Property, in the manner provided by N.J.S.A. 54:5-1 et seq., regardless 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 and to obtain the Certificate(s) of Occupancy for each Unit within the Project at the time when each Unit is eligible for the issuance of a Certificate of Occupancy. The City shall cooperate to ensure that any offsite infrastructure or other improvements which is the responsibility of the City and/or the Master Developer are approved and completed in a timely manner to ensure the uninterrupted development and issuance of certificates of occupancy for the Units within the Project by the Entity.

Section 6.2 Substantial Completion

The Annual Service Charge is to commence on the first day of the month following the Substantial Completion of any Unit in the Project. The Annual Service Charge shall become payable upon the Substantial Completion of a Unit in the Project regardless of whether the Unit is sold, occupied or tenanted. Only Land Taxes shall be payable prior to Substantial Completion, in accordance with Section 4.5.

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 each Certificate(s) of Occupancy issued for a Condominium Unit

in 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 Financial 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 when the Entity no longer has an interest in the Project and has sold all Units as evidenced by recorded deeds 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, sales date, sales price of each Unit, principal amount and the interest rate of any mortgage(s) associated with the purchase of

each Unit, to the extent known, a listing of those Units identified as investor owned Units and such details as may relate to the financial affairs of the Entity and to its operation and performance hereunder, including gross revenues, allowable profits, mortgage agreements and financial agreements pursuant to the Governing Law and this Agreement.

Failure by 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 \$100.00 per day for each day after the 90th day that such report is not filed.

The City acknowledges that this foregoing Section 7.2 is not applicable to the for-sale Project to be constructed by the Entity.

Section 7.3 Project Sales or Leases

When the Project or Unit is sold or leased, as the case may be, all relevant data regarding such sale or lease, including date, consideration, all relevant closing documents (such as deed and affidavit of consideration) or leases, shall be submitted to the City Clerk and 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 to the City \$1,984.81, representing two percent (2%) of the estimated first year's Annual Service Charge, as a fee for processing the Application.

Section 8.2 Administrative Fee

(a) Defined. The Entity acknowledges and agrees that, in addition to the payment of the Annual Service Charge, an annual administrative fee shall be payable to the City. The annual Administrative Fee shall be 2% of the Annual Service Charge in each year. For purposes of enforcement of collections, such payments shall be considered to be an additional part of the Annual Service Charge and shall be included in billing statements provided by the City to Unit Owners. 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 Annual Service Charge.

(b) Submission of Deeds. The Entity shall submit filed copies of all deeds certified to be true copies within thirty (30) days of a closing to the City Tax Assessor.

ARTICLE IX - INTENTIONALLY OMITTED

ARTICLE X - ASSIGNMENT AND/OR ASSUMPTION

Section 10.1 Assignment

The Entity may assign its rights under this Agreement with the prior written consent of the City, which consent will not be unreasonably withheld conditioned or delayed 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, provided however, that such agreement to undertake any remaining construction and completion of the Project is pursuant and subject to the terms of the SDA; (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 and, to the extent that a Certificate of Completion has not been issued for the Project, the SDA; (e) the assignor Entity's obligations under this Agreement are fully assumed in writing by the new entity; (f) the new entity shall have demonstrated to the City's reasonable satisfaction its financial capability and experience; (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); and (h) in addition to the above, but only if the assignment shall occur prior to the issuance of a Certificate of Completion for the Project, such assignment to the new entity shall (i) not constitute a prohibited Transfer under Article 5 of the SDA or (ii) be deemed an exception to the prohibitions on Transfers pursuant to Section 5.01 of the SDA, but in that event, the Entity acknowledges that such assignment is nonetheless subject to Section 10.1(g) above with regard to the payment of a transfer fee.

Upon the transfer of this Agreement to an assignee, the Entity shall be discharged from any further obligation with respect to the obligations herein. Voluntary transfers of more than ten (10%) percent of the ownership of the Project or any portion thereof shall be subject to all of the above and N.J.S.A. 40A:20-5e. Written notice of any such transfer shall be promptly provided to the City. Nothing contained in this Agreement shall prohibit transfers of interests in the Entity itself provided that (i) 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 and (ii) such transfer, if the transfer shall occur prior to the issuance of a Certificate of Completion for the Project, is permitted by the SDA. Notwithstanding anything to the contrary hereinabove, nothing in this Section shall be applicable to the sale or conveyance of a Condominium Unit for which a certificate of occupancy has been issued to a Condominium Unit Owner.

Additionally, the Parties acknowledge that pursuant to Section 5.01 of the SDA, and subject to Section 5.01 of the SDA, the following transfer of interest in the Entity shall be permitted and no further approval or consent of the City or Master Developer shall be required: a transfer by the current 100% owner of the Entity ("Fasano") to Asbury Park, LLC, a New Jersey limited liability company (the "Venture") which Venture shall be owned 40% by Fasano and 60% by Roger Mumford Homes, LLC, a New Jersey limited liability company ("Mumford"). However, the Entity acknowledges that such transfer is nonetheless subject to Section 10.1(g) above with regard to the payment of a transfer fee.

Section 10.2 Deed Recital

While this Agreement remains in effect, deeds for Units in the Project shall include a recital that (a) the grantee is subject to the terms and conditions of this Agreement, and (b) that 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 the aforementioned 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 10.3 Operation of Project

Following the filing of the master deed creating the condominium, the Project shall be operated in accordance with the provisions of the New Jersey Condominium Act, N.J.S.A. 46:8B-1 et. seq. as now or hereafter amended and/or supplemented. The Entity hereby agrees at all times prior to the expiration or termination this Agreement to remain bound by the provisions of this Agreement and those of N.J.S.A. 40A:20-1 et. seq., as currently amended and supplemented with respect to Units in the Project which are owned and not sold by the Entity. Upon the sale of any Unit, the successor in title shall be similarly bound and the Entity shall be relieved and discharged from any obligation or liability with respect to such Unit.

ARTICLE XI - INTENTIONALLY OMITTED

ARTICLE XII - RECORDING

Section 12.1 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 prior to the first conveyance of a Condominium Unit by the Entity.

ARTICLE XIII - WAIVER

Section 13.1 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 an uncured breach of 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 XIV - NOTICES

Section 14.1 Sent by City

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 follows:

When sent by the City to the Entity, notices shall be addressed to: **202/204 7th AVENUE URBAN RENEWAL, LLC**, 1005 Main Street, 2nd Floor, Asbury Park, New Jersey 07712, unless, prior to the giving of notice, the Entity shall have notified the City otherwise in writing.

Upon the transfer of title to any Unit in the Project, notice shall be sent to the new owner at the Project or to the address listed for the Condominium Unit Owner on the last tax duplicate of the City unless written notice of a different address for the Condominium Unit Owner was provided to the Tax Assessor and Tax Collector of the City.

Section 14.2 Sent by Entity

When sent by the Entity or Condominium Unit Owner 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 or Condominium Unit Owner otherwise in writing. The notice to the City shall identify the subject and property to which it relates.

ARTICLE XV - INTENTIONALLY OMITTED

ARTICLE XVI - CONSTRUCTION/ENFORCEMENT

Section 16.1 Applicable Law

This Agreement shall be construed and enforced in accordance with the laws of the State of New Jersey.

ARTICLE XVII - WASTE AND REFUSE DISPOSAL

Section 17.1 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. 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 XVIII - INDEMNIFICATION

Section 18.1 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 the within 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 of the Entity hereby consents. The expense of such intervention thereof shall be borne by the City.

ARTICLE XIX - DEFAULT

Section 19.1 Default

"Default" shall be the failure of the Entity or a Condominium Unit Owner to perform its obligations under this Agreement after notice and within applicable cure periods provided in this Agreement. For the avoidance of doubt, a Default by any Condominium Unit Owner shall not be

a Default by the Entity or any other Condominium Unit Owner. The obligations of the Condominium Unit Owners are not cross-defaulted with the obligations of any other Condominium Unit Owner or cross-collateralized with any other Condominium Unit Owner's Unit.

Section 19.2 Cure Upon Default

Should the Entity or any Condominium Unit Owner be in default in the payment or performance of its obligations under this Agreement, the City shall notify such defaulting party of said default. Said notice shall set forth with particularity the basis of the alleged default. The defaulting 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 in accordance with the Governing Law.

Section 19.3 Remedies Upon Default

The City shall, among its other remedies, have the right to proceed against the real property 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. 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 real property which is the subject of the Default.

Section 19.4 Force Majeure

The Parties acknowledge and agree that the performance or non-performance by both or either of the Parties of any obligation, requirement, commitment or responsibility set forth in this Agreement shall not be deemed to be an Event of Default where such performance, failure

of performance or delay in performance is the result of a Force Majeure Event, provided however, that the Force Majeure Event was not the result of or did not arise out of any unlawful action or non-action of the party relying on such Force Majeure Event as justification for the performance, failure of performance, or delay in performance of the subject obligation, requirement, commitment or other responsibility. In the event of a Force Majeure Event, either party hereto may obtain an extension of time to perform any obligations arising under this Agreement by notifying the other party in writing pursuant to the provisions of Article XIV of the Force Majeure Event no later than thirty (30) days after the first occurrence of the Force Majeure Event, and such extension of time shall commence upon the first occurrence of the applicable Force Majeure Event; provided, however, that if either party fails to give such notice within such thirty (30) day period, and the event or occurrence that is the basis for the Force Majeure Event continues for more than thirty (30) days, such delay shall still be a Force Majeure Event that excuses the impacted party's performance if the impacted party gives notice thereof, but the period of time during which such performance is excused shall commence on the date when the notice is received by the non-impacted party. Any such extension of time shall only be for so long as the Force Majeure Event reasonably requires.

ARTICLE XX - TERMINATION

Section 20.1 Termination Upon Default of the Entity or Condominium Unit Owner

In the event the Entity or Condominium Unit Owner fails to cure or remedy such default or breach within the time period provided in Section 19.2, the City may terminate this Agreement as to the Condominium Unit(s) affected by the Default upon 30 days written notice to the Entity or Condominium Unit Owner then in Default. For purposes of the Entity 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 Condominium Unit Owner. The Entity then in Default 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 fiscal year.

Upon such termination of the exemption for the Project or any Unit, all affected properties and all improvements made thereto shall be assessed from the date of termination under conventional real property taxation principles.

ARTICLE XXI - MISCELLANEOUS

Section 21.1 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, N.J.S.A. 40A:12A-64 et seq.

Section 21.2 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, the SDA as amended and restated, 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.

Section 21.3 City's Ordinance

The City's Ordinance approving this Agreement is incorporated in this Agreement and a made part hereof.

Section 21.4 Good Faith

The covenants of good faith, fair dealing and implied necessity are deemed incorporated into and made a part of this Agreement.

Section 21.5 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 21.6 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 SDA.

Section 21.7 Condominium Sales

Notwithstanding any contrary term or provision of this Agreement, the City expressly agrees and consents to the sale of the Project to purchasers of Units in the Condominium to be formed upon the filing of the master deed and to their successors and assigns and that upon the transfer of title to a Unit by the Entity to the purchaser of such Unit (which shall be deemed to have occurred upon such Unit's sale), the Entity's obligations under this Agreement with respect to such Unit shall cease, the tax exemption granted hereby and all obligations related thereto shall continue and inure to and bind each purchaser of a Unit and his successors and assigns notwithstanding that such persons are not urban renewal entities pursuant to the Governing Law. The proceeds of the sale of Units in the Project shall not be included in the Annual Gross Revenue or Net Profits of the Entity.

Section 21.8 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 agrees to make payments for such municipal services, including without limitation water and sewer charges 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 Entity from its obligation to make such

payments during such time as the Entity owns the Property and/or any Condominium Units therein.

Section 21.9 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 Financial 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 this 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 21.10 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 Date. 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 21.11 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 or portion thereof, 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 and also state the manner in which such default may be cured.

Section 21.12 Exhibits

The following Exhibits are attached hereto and incorporated herein as if set forth at length herein:

1. Exhibit 1 - The Application.
2. Exhibit 2 - Ordinance authorizing the execution of this Agreement.
3. Exhibit 3 - Certificates of the Entity approved by Department of Community Affairs.

[INTENTIONALLY LEFT BLANK; SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have caused these presents to be executed the day and year first above written.

202/204 7th AVENUE URBAN RENEWAL,
LLC

Name: Patrick Fasano
Sole Member

THE CITY OF ASBURY PARK

John Moor, Mayor

[SEAL]

ATTEST:

Lisa Esposito, RMC, City Clerk

STATE OF NEW JERSEY,
COUNTY OF MONMOUTH

SS:

I CERTIFY that on_____, 20___, 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_____, 20___, Patrick Fasano 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_____;
- and
- (c) executed the instrument as the act of_____.

Notary Pub

Exhibit 1

Application

APPLICATION FOR LONG TERM TAX EXEMPTION
(COMMERCIAL/RESIDENTIAL/CONDOMINIUM PROJECT)

OFFICE OF THE
CITY MANAGER
MUNICIPAL BUILDING
ONE MUNICIPAL PLAZA
ASBURY PARK, NEW JERSEY 07102

202/204 7th Avenue Urban Renewal, LLC
Name of Applicant

1005 Main Street, 2nd Floor
Asbury Park, New Jersey 07712
Address of Applicant

202/204 7th Avenue
Asbury Park, New Jersey 07712
Block 4201, Lots 3 & 4
Address of Project Site

THE UNDERSIGNED, ON BEHALF OF AND WITH THE POWER AND INTENT TO BIND THE APPLICANT, HEREBY CERTIFIES TO THE CITY AS FOLLOWS, AND HEREBY ACKNOWLEDGES THAT THE STATEMENTS CONTAINED HEREIN ARE MADE IN INDUCEMENT OF A TAX ABATEMENT PURSUANT TO THE LONG TERM TAX EXEMPTION LAW:

SECTION A: APPLICANT INFORMATION

1. Name of Applicant:

202/204 7th Avenue Urban Renewal, LLC

2. Address of Applicant:

1005 Main Street, 2nd Floor, Asbury Park, NJ 07712

SECTION B: PROPERTY INFORMATION

3. Identification of Property:

- a. State the street address of the proposed project site (the "Project Site"), according to the currently effective tax map of the City (the "Official Map"):

202/204 7th Avenue, Asbury Park, New Jersey 07712

- b. State the block(s) and lot number(s) corresponding to the Project Site on the Official Map:

Block 4201, Lots 3 & 4

- c. Identify the designated Redevelopment Area in which the Project Site is located:
Waterfront Redevelopment Area

- d. Provide a metes and bounds description of the Project Site:
See Attachment A

- e. Attach a sealed copy of a survey of the Project Site OR provide a plotting thereof drawn from the Official Map.

See Attachment B

4. Current Assessment and Tax Status of the Project Site:

a. Current Assessment – For 2021

<u>BLOCK</u>	<u>LOT</u>	<u>LAND</u>	<u>IMPROVEMENTS</u>	<u>TOTAL</u>
<u>4201</u>	<u>3</u>	<u>\$ 542,300</u>	<u>\$ 0.00</u>	<u>\$ 542,300</u>
<u>4201</u>	<u>4</u>	<u>\$ 475,500</u>	<u>\$ 26,900</u>	<u>\$ 502,400</u>
<u> </u>	<u> </u>	<u>\$ _____</u>	<u>\$ _____</u>	<u>\$ _____</u>
<u> </u>	<u> </u>	<u>\$ _____</u>	<u>\$ _____</u>	<u>\$ _____</u>

b. Current Tax Status

<u>BLOCK</u>	<u>LOT</u>	<u>REAL PROPERTY BALANCE</u>	<u>WATER/SEWER</u>	<u>TOTAL</u>
<u>4201</u>	<u>3</u>	<u>\$ 8,568.34</u>	<u>\$ 0.00</u>	<u>\$ 8,568.34</u>
<u>4201</u>	<u>4</u>	<u>\$ 7,937.92</u>	<u>\$ 80.00</u>	<u>\$ 8,017.92</u>
<u> </u>	<u> </u>	<u>\$ _____</u>	<u>\$ _____</u>	<u>\$ _____</u>
<u> </u>	<u> </u>	<u>\$ _____</u>	<u>\$ _____</u>	<u>\$ _____</u>

c. Merger

If the Project Site is comprised of more than one lot on the Official Map, the Applicant hereby represents to the Mayor and Council that the Applicant will simultaneously herewith apply to the Tax Assessor or Planning Board upon site plan approval in writing for a merger of the lots into one or more lots, as proper land assessment requires. Applicant's failure to make such petition shall permit the assessor to make a merger of lots in a manner deemed appropriate to him or her and the Applicant shall be bound thereby and to the merger's effective date and the valuation of the land.

SECTION C. MUNICIPAL ASSISTANCE REQUESTED

5. What type of Tax Abatement is the Applicant requesting? (Note: if the proposed project incorporates more than one type of use, identify the type of Tax Abatement requested for each use.)

a. _____ Long Term Commercial.

Industrial Project with an annual service charge equal to fixed percent of annual gross revenue (*N.J.S.A. 40A:20-12*).

b. _____ Long Term Commercial.

Industrial Project with an annual service charge equal to 2% of total project cost (*N.J.S.A. 40A:20-12*). (Owner Occupied only).

c. _____ Long Term Residential Project.

Annual service charge based on the formula established pursuant to *N.J.S.A. 40A:20-12(b)(1)*.

d. X Long Term Residential Condominium.

Annual service charge based on the formula established pursuant to *N.J.S.A. 40A:20-12(b)(1)*.

6. The requested duration of Tax Abatement is 30 years.

SECTION D: PROJECT INFORMATION

7. Please describe the purpose of the project. Include a detailed description of the improvements to be made to the Project Site.

See Attachment C

This project is located in the Prime Renewal Area of the Waterfront Redevelopment Area. It involves the construction of a five-story, fourteen-unit condominium building with a parking garage on the ground floor, housing units on floors 2-5, a mezzanine level, and a roof-top deck.

8. Please provide a detailed break down of the total estimated project cost OR the total estimated Annual Gross Revenue pursuant to *N.J.S.A. 40A:20-3(h)*. Attach substantiation of the assumptions utilized therein as may be necessary.

a. If providing a break down of total estimated project cost, please attach a signed and sealed architect's certification as to the construction costs. Please also see *N.J.S.A. 40A:20-8* and comply therewith.

See Attachment D.

b. If providing a break down of Annual Gross Revenue, please attach a tentative financial plan for the Project, including but not limited to the following information, as appropriate: a schedule of rents; estimated expenditures for operation and maintenance; payments for interest, amortization of debt and reserves; payments to the City to be made pursuant to a financial agreement to be entered into with the City; and anticipated rate of return (to demonstrate satisfaction of constitutional but-for test).

9. Describe the method of financing the project, including but not limited to a recapitulation of relevant financing terms (to the extent known), and the identification of funding sources.

- Lender financing in the amount of \$8,000,000 from Manasquan Bank
- Contribution of \$1,000,000 from Patrick Fasano, sole member

10. Provide the currently estimated project schedule, including the anticipated project completion date.

See Attachment E.

11. Disclosure Statement:

- a. Name of Corporation, Partnership or Entity:
202/204 7th Avenue Urban Renewal, LLC
- b. Principal place of business:
1005 Main Street, 2nd Floor, Asbury Park, NJ 07712
- c. Name of statutory agent and address, but if applicant is not a corporation the one with related address upon whom legal process may be served is:
Patrick Fasano/Fasano Properties, 1005 Main Street, 2nd Floor, Asbury Park, NJ 07712
- d. Formed in the State of New Jersey

The following represents the name and addresses of all stock holders or partners owing a 10% or greater interest in the above corporation o partnership. If one or more of the above named s itself a corporation, partnership, or entity, I have annexed hereto the names and addresses of anyone owing a 10% or greater interest therein.

e.	<u>Name of Owner(s)</u>	<u>Address</u>	<u>Percent Owned</u>
	Patrick Fasano	1005 Main Street 2 nd Floor Asbury Park, NJ 07712	100%

f.	<u>Name of Director(s)</u>	<u>Address</u>	<u>Title</u>
	N/A		

12. Please list all parties (persons or entities) affiliated or otherwise connected with the Applicant who have any interest in any agreement concerning tax exemption that is currently in force and effect with the City of Asbury Park.

<u>Name</u>	<u>Name of Urban Renewal Entity</u>
<u>None</u>	

13. Please list all parties (persons or entities) affiliated or otherwise connected with the Applicant who have any interest in any other contract or agreement that is currently in force and effect with the City of Asbury Park.

<u>Name</u>	<u>Type of Contract or Agreement</u>
<u>None</u>	

14. Describe the number and manner of temporary jobs (including skill level and any certifications or memberships needed) to be created by the Project during the construction period. Please also describe the number and manner of permanent jobs (including skill level and any certifications or memberships needed) to be created by the Project within one year after completion.

We will follow the conditions outlined in the Subsequent Developers Agreement. In addition, this project will create over 100 jobs over the various trades including, masons, electricians, plumbers, carpenters, roofers, landscapers and various other skilled workers that will work as a team to build the project. No permanent jobs will be created by this project, but we will utilize both local and Monmouth County based suppliers during the construction of the building.

15. Please provide any further information that you wish the City to consider, for example, public benefits that will accrue to the City, its residents or the surrounding community from construction of the Project. For illustrative purposes only, will the undertaking of the Project include the remediation of any environmental hazards? Will the Project serve to enhance, preserve or reuse any property or building of historic interest? Will the Project provide expanded or rehabilitated open space or recreational facilities?

The construction of this Project will permit fourteen (14) new families to move to Asbury Park and utilize its downtown businesses, shops, restaurants, clubs, and amenities. Mr. Fasano, the sole member of the Urban Renewal Entity constructing the Project, has built over 200 condominiums in Asbury Park with a market value of over \$50 million, which has boosted the quality of life in and improved the landscape of the Asbury Park community for the past 15 years.

16. The proposed Project complies with the Waterfront Redevelopment Area Plan (insert name of redevelopment plan) as adopted and on file with the City Planning Board.
17. The undertaking conforms to all applicable municipal ordinances; its completion will meet an existing need, and the Project accords with the Master Plan of the City as it currently exists or as it will be amended.
18. Other than the construction of footing and foundation work, the construction of the Project has not commenced nor will it commence prior to the final approval and execution of a Financial Agreement between the City and the Applicant.
19. No office or employee of the City has any direct or indirect personal or financial interest in the Project which is the subject of this application.
20. Please state any exception(s) to the statements made (#1 to #19 above).

21. I certify that all the foregoing statements made by me are true. I am aware that if of the foregoing statements made by me are willfully false, I am subject to punishment.

202/204 7TH AVENUE URBAN RENEWAL, LLC



Patrick Fasano, Sole Member

10-17-22

Date

Applicant(s) shall submit ten (10) copies executed in the original. Where the Applicant is other than an individual person the signature on the application shall be certified as to its authenticity and authority by the submission of a notarized corporate resolution bearing the seal of the corporation and the signature of the secretary of the corporation or similar bona fide evidence.

LIST OF EXHIBITS

- A. Metes & Bounds Description of Lots
- B. Survey of Site
- C. Project Narrative
- D. Architect's Certification of Costs
- E. Project Schedule

EXHIBIT A

**DESCRIPTION OF LOT CONSOLIDATION
BLOCK 4201 LOTS 3 and 4**

All that a certain lot and or lots, tract or parcel of land situate, lying and being in the City of Asbury Park, County of Monmouth, State of New Jersey and being more particularly described as follows:

Beginning at a point in the southerly right-of-way line of Seventh Avenue (variable width), said point being North 61 degrees 24 minutes 58 seconds West, a distance of 50.13' (feet) from the intersection of the westerly right-of-way line of Kingsley Street (75' wide) with the southerly right-of-way line of Seventh Avenue and running: thence

- 1) South 24 degrees 30 minutes 00 seconds West, a distance of 133.93' (feet), to a point and corner; thence
- 2) North 65 degrees 30 minutes 00 seconds West, a distance of 100.00' (feet), to a point and corner; thence
- 3) North 24 degrees 30 minutes 00 seconds East, a distance of 141.07' (feet), to a point and corner in the southerly right-of-way line of Seventh Avenue; thence
- 4) South 61 degrees 24 minutes 58 seconds East, along the southerly right-of-way line of Seventh Avenue, a distance of 100.26' (feet) to the point and place of BEGINNING.

Being known and designated as all of Lots 3 and 4 in Block 4201 as shown on the official tax map of the City of Asbury Park.

Being and intended to be a consolidation of Lots 3 and 4 in Block 4201 as shown on the official tax map of the City of Asbury Park.

2517 STATE HIGHWAY 35, BLDG. B, STE. 301 • MANASQUAN, NJ 08736
PHONE: 732-223-1313 • WJHENGINEERING.COM

Aforementioned is prepared in accordance with a map entitled, "Boundary and Topographic Survey of Lots 3 and 4 in Block 4201, in The City of Asbury Park, Monmouth County, New Jersey", dated March 07, 2018 prepared by WJH Engineering.

Containing 13,750.02 S.F. or 0.316 Acres +/-

02-25-19

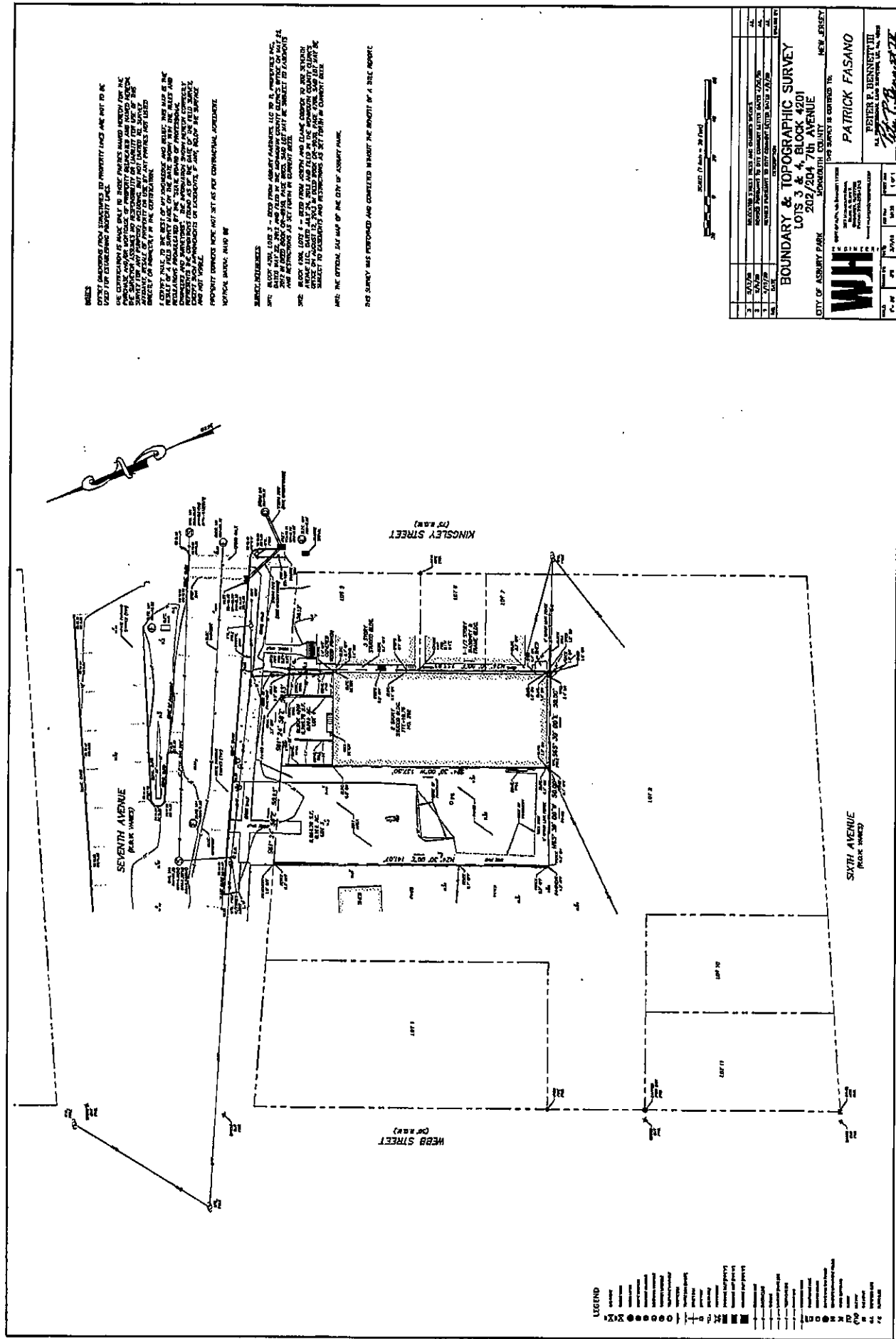
Date

Peter P. Bennett III

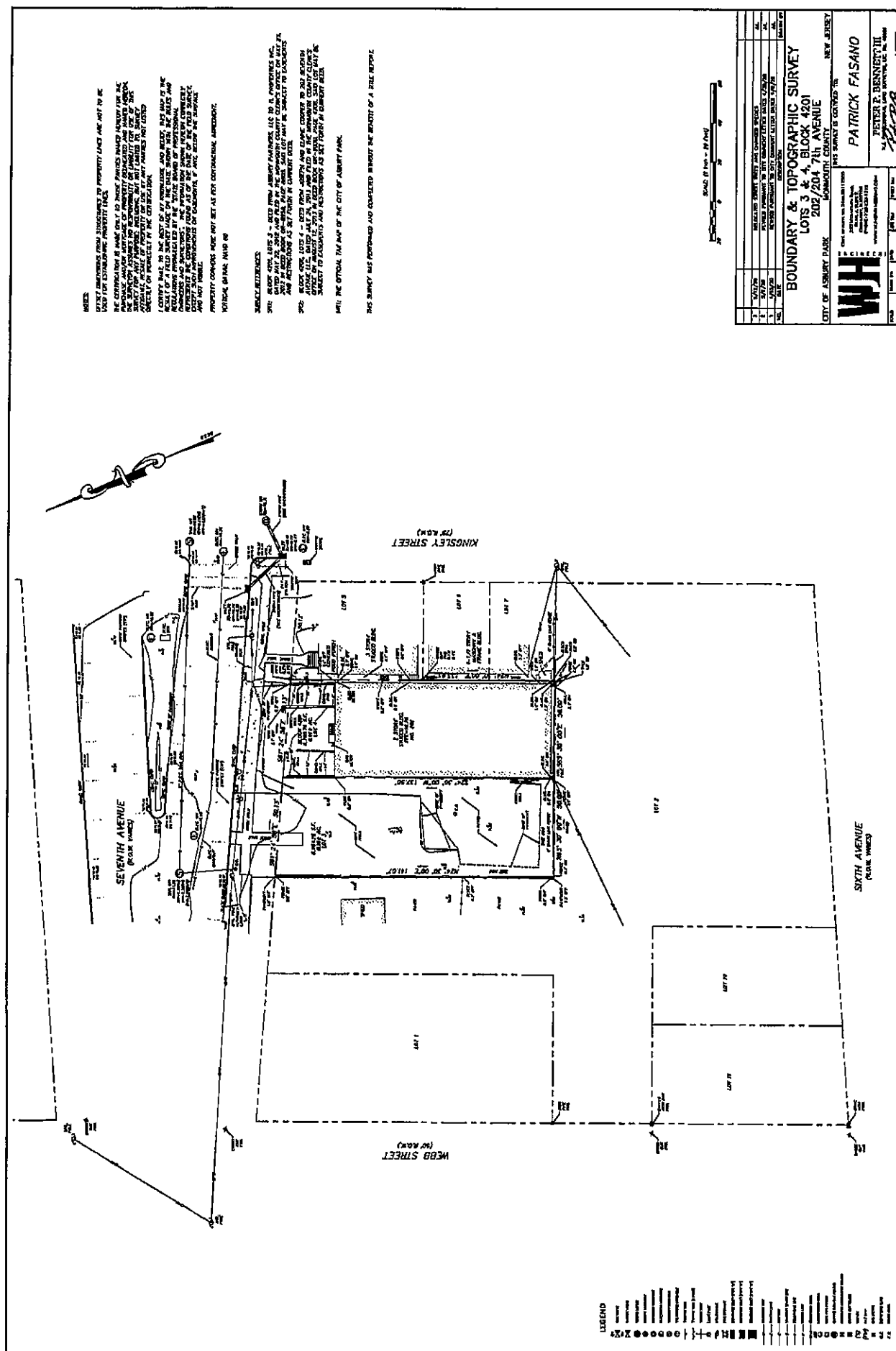
Peter P. Bennett III
Professional Land Surveyor
New Jersey License # 40651

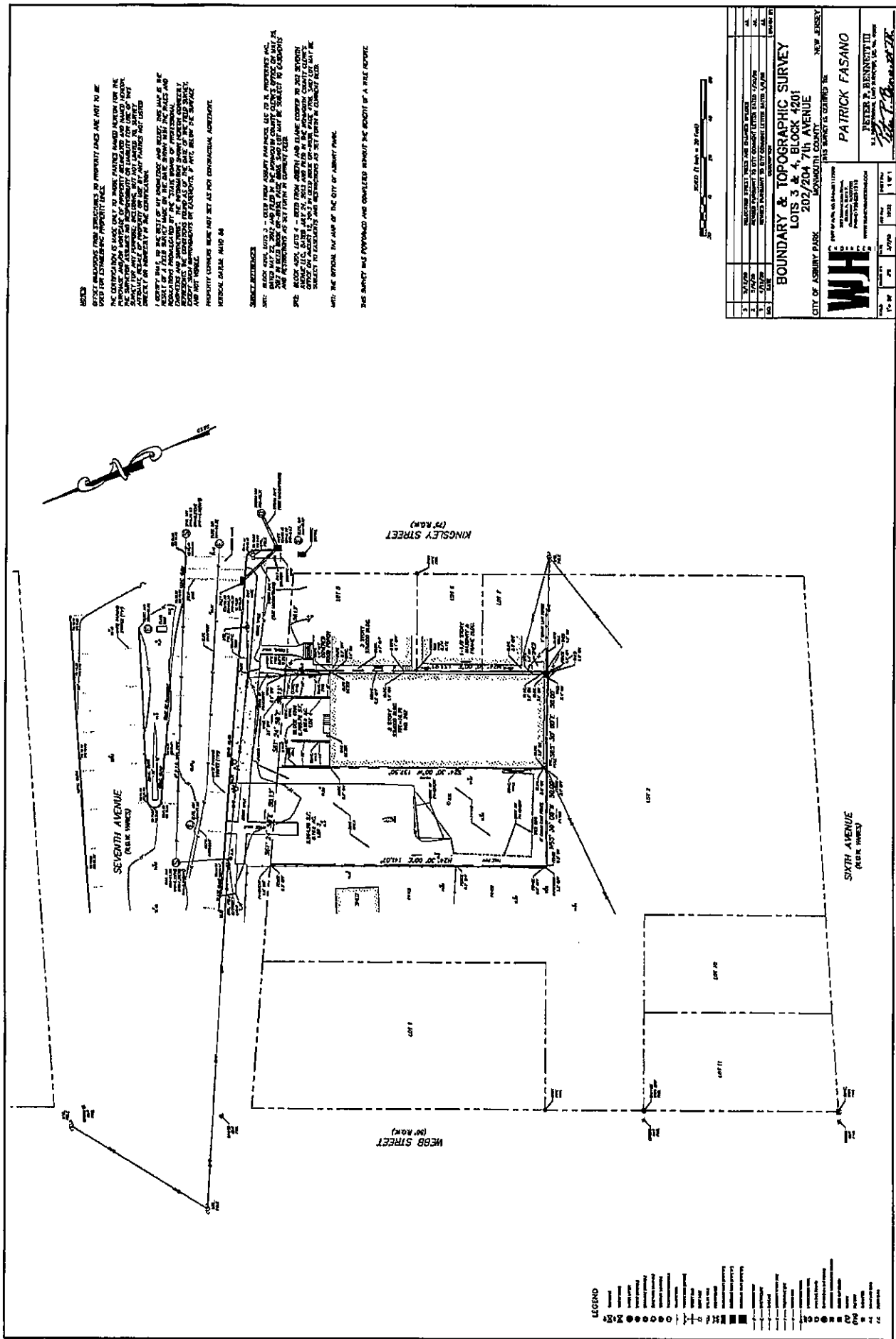
EXHIBIT B

Attachment: FINAL Application for PILOT (347847x9DC53) (2023-7 : Execution of a Financial Agreement with 202/204 7th Avenue Urban













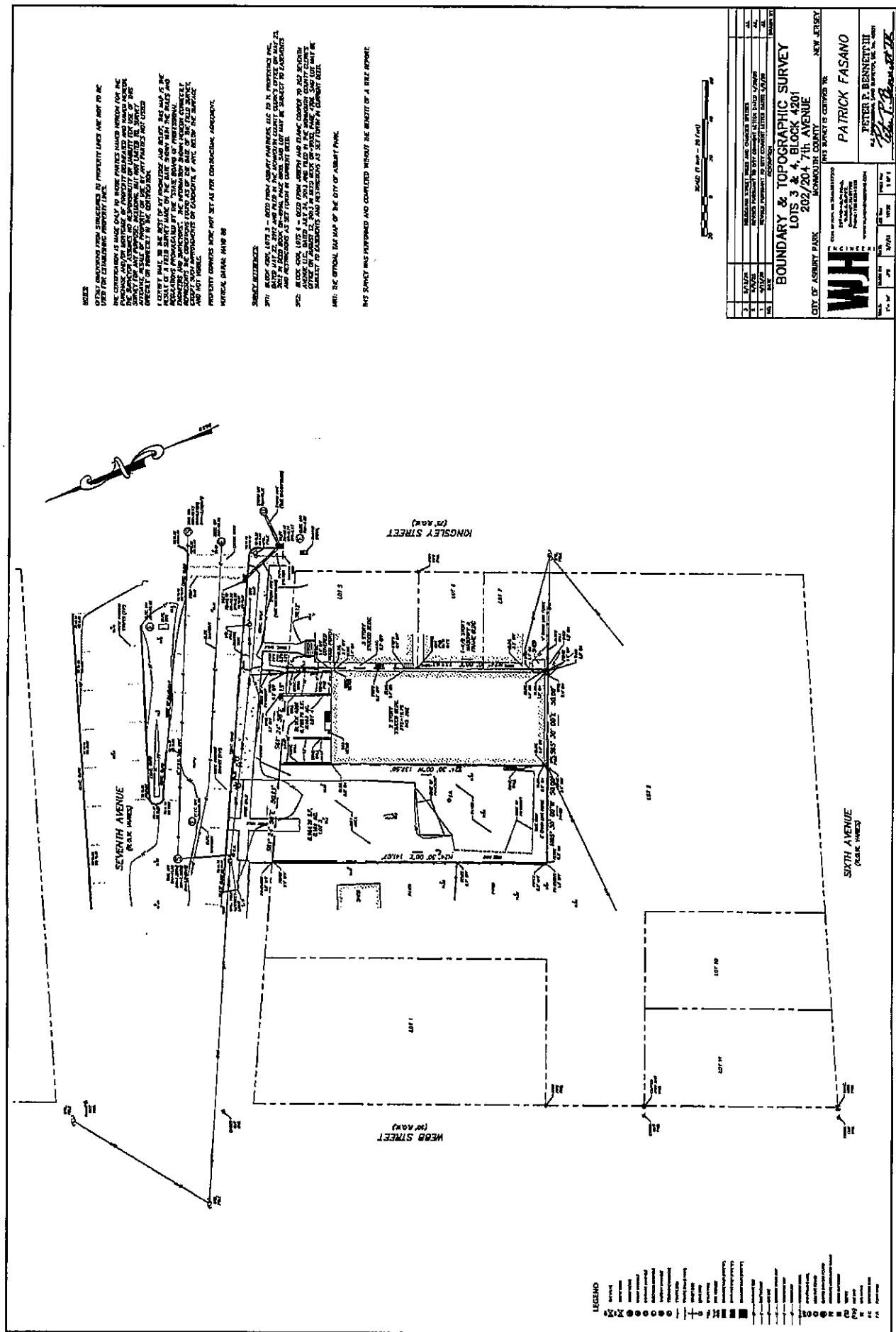








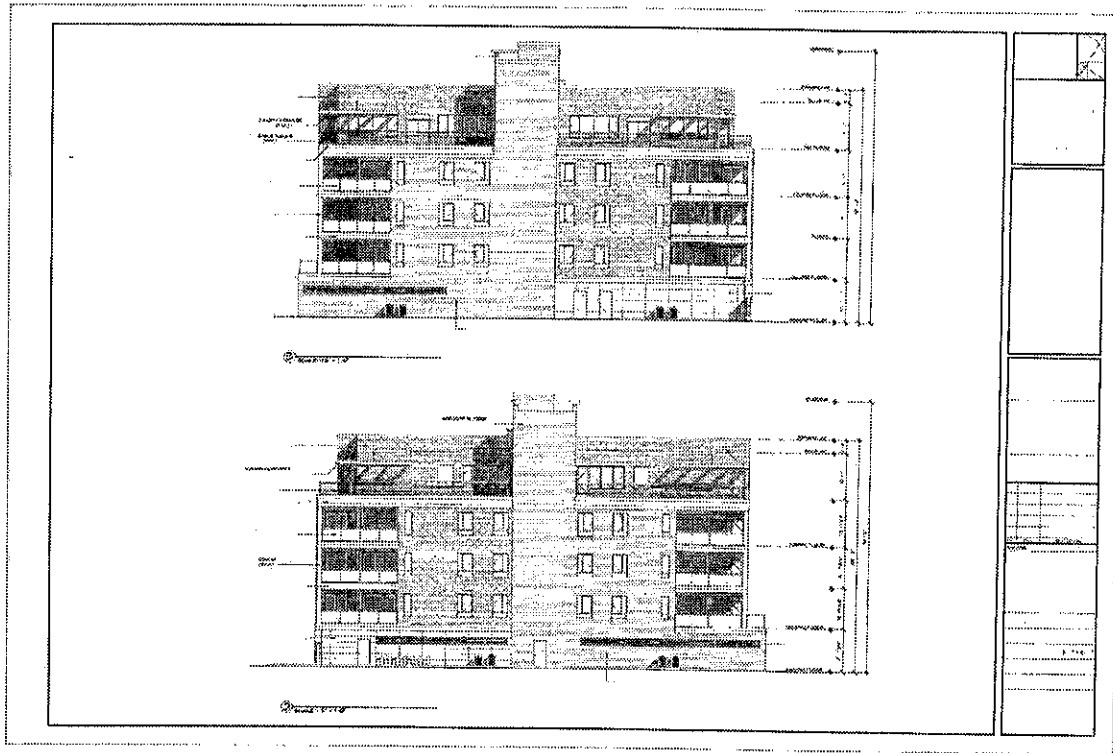
EXHIBIT C**Project Description and Architectural Renderings****Exhibit A**

**202/204 7th Avenue Urban Renewal, LLC
 202 Seventh Avenue
 Asbury Park, NJ
 Block 4201, Lots 3 & 4**

NARRATIVE AND PROJECT DESCRIPTION

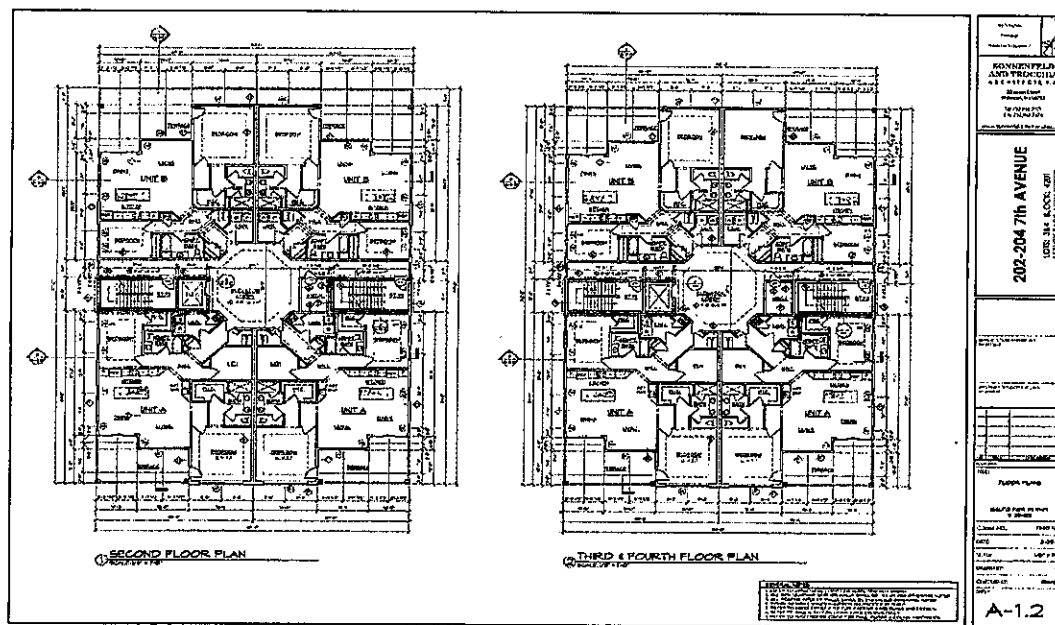
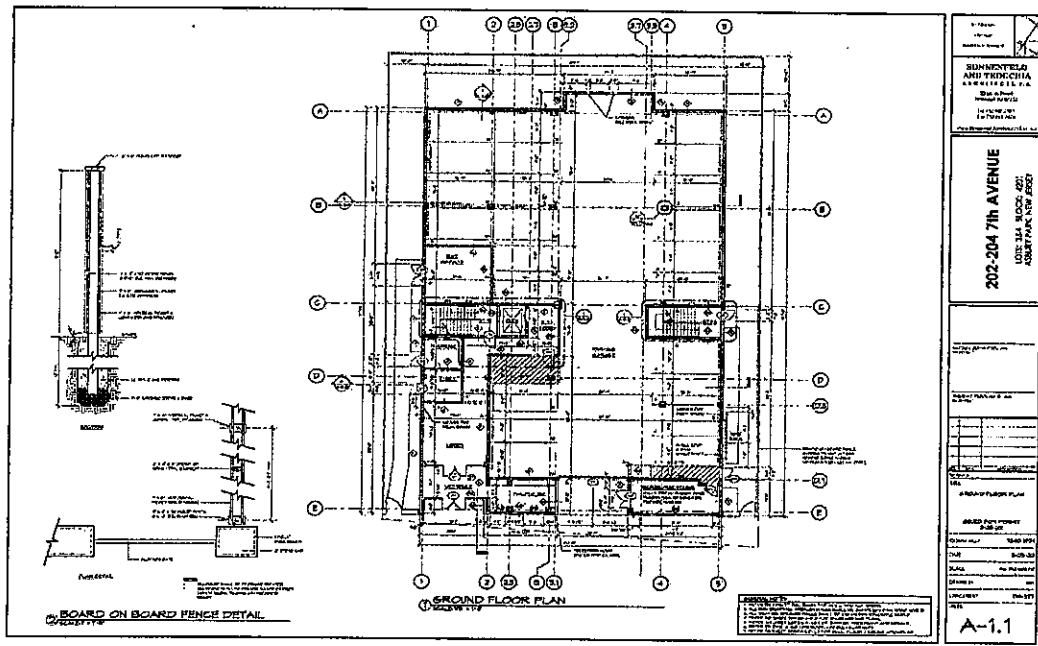
1. The project consists of 14 for sale condominiums. The project includes a 5 story (70 feet in total height) building with a roof-top deck. There will be a garage on the ground floor, and housing units above, with a mezzanine level at the top floor. The garage will have 23 parking spaces.
2. The project site (Block 4201, Lots 3 and 4) consists of an empty lot. The commercial building previously existing on said lot has been demolished.
3. The proposed building is a podium building, and the parking garage will be concrete and steel. The balance of the building (floors 2-5) will be conventional wood framing.
4. The exterior façade will consist of hardiplank siding, or equivalent siding, and nichiha panels.
5. Building amenities include a first-floor lobby with a sitting area and room for bicycles, beach chairs, umbrellas, and surf boards.
6. The roof-top deck will have lounge chairs, tables, a barbeque, dishwasher, counter, and sink.
7. The building will be approximately 80 feet wide and 130 feet deep.
8. There will be 6 – approximately 1,500 square foot units (2 bedrooms) with 2 each on floors 2-4. There will be 6 – approximately 1,725 square foot units (2 bedrooms with den), and then 2 each on floors 2-4. The 5th floor will have 2 – 2/3 bedroom units which are approximately 2,600 square feet with approximately 1,200 square foot roof decks. The livable square feet in the building is approximately 24,800. Each unit will have a balcony.
9. The project will not be restricted by age group.

-
- The image displays two architectural drawings of a building facade, likely a multi-story residential or institutional structure. The top drawing is a section view, showing the internal layout and structural elements. It includes a vertical scale on the right side with dimensions ranging from 0 to 100 feet. The bottom drawing is a plan view, showing the horizontal layout of the building. It includes a horizontal scale at the bottom with dimensions ranging from 0 to 100 feet. Both drawings are labeled with 'SECTION' and 'PLAN' respectively. The drawings are rendered in a detailed, hatched style, typical of architectural blueprints. The building has a complex, multi-level design with various rooms and corridors visible. The section view shows a central core with rooms on either side, and the plan view shows a similar layout from a different perspective. The drawings are framed by a double-line border, and there are additional smaller drawings and notes on the right side of the page.



SONNENFELD + TROCCHIA
ARCHITECTS, P.A.
1000 10th Avenue, Suite 1000 New York, NY 10018-1000
Tel: 212.424.7577 Fax: 212.424.7578

EXHIBIT 10A - JACOBI PART 1
NOVEMBER 10, 2019



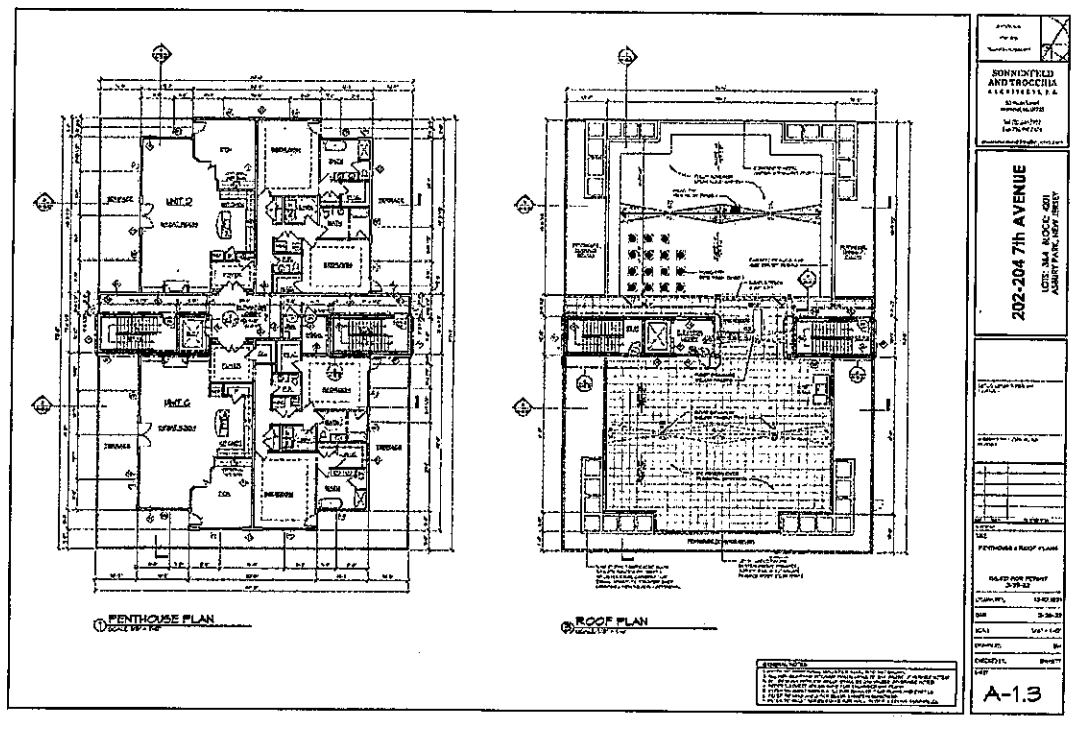


EXHIBIT D

202/204 7th Ave Project
CONSTRUCTION COST BREAKDOWN

BUILDING DATA

14 condominiums	
6 at 1,524 square feet	9,144
6 at 1,729 square feet	10,374
1 at 2,573 square feet	2,573
1 at 2,778 square feet	2,778
23 parking spaces (80' x 112')	9,223
Total square feet of living area	24,869
Total square feet of outdoor decks	
Floors 2-4	3336
Penthouses	2571
Roof top (not including mechanical area)	3120
Total	9027

	QUANTITY	UNIT PRICE	TOTAL
DEMOLITION			\$ 129,815.00
SITE WORK/LANDSCAPING			\$ 800,185.00
PARKING STRUCTURE			
Grade	10,000 sf	\$ 0.46	\$ 4,550.00
Stone Under Slab	169 cy	\$ 58.50	\$ 9,886.50
Footing Excavation	226 cy	\$ 39.00	\$ 8,814.00
Footing	45 cy	\$ 650.00	\$ 29,250.00
Foundation Wall	45 cy	\$ 780.00	\$ 35,100.00
Foundation Drain	450 lf	\$ 26.00	\$ 11,700.00
Perimeter Walls	124 cy	\$ 1,040.00	\$ 128,960.00

Backfill	226	cy	\$	39.00	\$	8,814.00
Stab	9,143	sf	\$	10.40	\$	95,087.20
Striping	1	ls	\$	4,550.00	\$	4,550.00
Lighting	9,143	sf	\$	3.90	\$	35,657.70
Sprinkler	9,143	sf	\$	4.55	\$	41,600.65
FA	9,143	sf	\$	1.95	\$	17,828.85
Steel Framed Ceiling	32	tn	\$	4,550.00	\$	145,600.00
Metal Deck	9,143	sf	\$	5.20	\$	47,543.60
Slab on Deck	6,344	sf	\$	7.15	\$	45,359.60
Interior Framing	2,430	sf	\$	9.10	\$	22,113.00
Single Common Doors	25	ea	\$	2,080.00	\$	52,000.00
OH Door	1	ea	\$	21,060.00	\$	21,060.00
Refuse Door	1	ea	\$	2,912.00	\$	2,912.00
Elevator Pit and Shaft	1	ea			\$	52,065.00

SHELL AND EXTERIOR FINISHES

Framing lumber						
Perimeter Framing lumber	24,550	sf	\$	4.04	\$	99,255.65
Living area (Interior) lumber	24,550	sf	\$	6.71	\$	164,681.40
Floor decks lumber	27,429	sf	\$	5.72	\$	156,893.88
Roof decks lumber	10,000	sf	\$	5.72	\$	57,200.00
Framing labor (all)	24,550	sf	\$	7.50	\$	184,125.00
Windows	3,630	sf	\$	78.00	\$	283,140.00
Exterior/Common Space doors	16	units	\$	8,612.50	\$	137,800.00
Cost of decks for units, trex, canopys	6,853	sf	\$	58.50	\$	400,900.50
Cost of corr. Roof systems, Standing Seam	1,080	sf	\$	28.60	\$	30,888.00
Ratings as per plan	768	lf	\$	260.00	\$	199,680.00
Flat Roof, roof drains	8,920	sf	\$	19.50	\$	173,940.00
Exterior wall systems as per plan						
Alum Panels	4,262	sf	\$	52.00	\$	221,624.00
Stucco	6,402	sf	\$	20.80	\$	133,161.60
Cement Fiber Siding	8,130	sf	\$	15.60	\$	126,828.00

Cultured Stone	1,214 sf	\$	65.00	\$	78,910.00
Louvers	290 sf	\$	104.00	\$	30,160.00

MECHANICALS & PLUMBING

Plumbing rough and final	30 ea	\$	3,250.00	\$	97,500.00
Fixture counts (list)	44 ea	\$	2,200.00	\$	96,800.00
Water closet	14 ea	\$	2,800.00	\$	39,200.00
Lav	14 ea	\$	3,250.00	\$	45,500.00
Tub	14 ea	\$	3,250.00	\$	45,500.00
Kit Sink	14 ea	\$	1,300.00	\$	18,200.00
Shower	14 ea	\$	3,900.00	\$	54,600.00
Washer Dryer hook up					
Gas Piping					

HVAC

Units	14 ea	\$	11,000.00	\$	154,000.00
Common areas	1,050 sf	\$	15.60	\$	16,380.00

ELECTRICAL

Service Distribution Panel	1 ea	\$	32,500.00	\$	32,500.00
Panels, price 150A	15 ea	\$	3,640.00	\$	54,600.00
Elevator, power	1 ea	\$	1,105.00	\$	1,105.00
Rough and final units	14 ea	\$	17,641.00	\$	246,974.00
Rough and final Common	1 ea	\$	34,190.00	\$	34,190.00
High hats and other lighting				\$	91,000.00
Exterior lighting	13 ea	\$	585.00	\$	7,605.00
Fire alarm system	sf			\$	42,766.10
Sprinkler system	24,550 sf	\$	5.20	\$	127,660.00
Security system each unit	14 ea	\$	1,430.00	\$	20,020.00

INTERIOR

Floor system, gypcrete and padding	24,550 sf	\$	6.00	\$	147,300.00
Finish floor hardwood laminate	20,716 sf	\$	9.90	\$	205,088.40
Insulation R11 between floors	24,550 sf	\$	1.24	\$	30,319.25

Sheetrock 5/8" ceiling on tracks/walls	59,557	sf			
SHEET ROCK ALL, CEILINGS & WALLS, apts	100,974	sf	\$	1.89	\$ 190,335.99
FINISHES					
Interior doors	14	unit	\$	14,357.00	\$ 200,998.00
Hardware	14	unit	\$	4,967.30	\$ 69,542.20
Interior trim					
Casing, 1524 sq ft unit	6	unit	\$	1,943.50	\$ 11,661.00
Base, 1524 sq ft unit	6	unit	\$	1,674.40	\$ 10,046.40
Casing, 1729 sq ft unit	6	unit	\$	1,908.40	\$ 11,450.40
Base, 1729 sq ft unit	6	unit	\$	1,781.00	\$ 10,686.00
Casing, Penthouse	2	unit	\$	3,120.00	\$ 6,240.00
Base, Penthouse	2	unit	\$	2,408.90	\$ 4,817.80
Interior trim labor					
1524 sq ft unit	6	unit	\$	1,206.40	\$ 7,238.40
1729 sq ft unit	6	unit	\$	1,229.80	\$ 7,378.80
Penthouse	2	unit	\$	5,528.90	\$ 11,057.80
Paint					
1524 sq ft unit	6	unit	\$	4,376.00	\$ 26,256.00
1729 sq ft unit	6	unit	\$	4,659.00	\$ 27,954.00
Penthouse	2	unit	\$	6,585.00	\$ 13,170.00
Cabinets and appliances					
Kitchen high end, 1524	6	unit	\$	7,975.00	\$ 47,850.00
Kitchen high end, 1729	6	unit	\$	7,975.00	\$ 47,850.00
Kitchen high end, Penthouse	2	unit	\$	11,495.00	\$ 22,990.00
Kitchen counter tops, 1524	6	ea	\$	4,840.00	\$ 29,040.00
Kitchen counter tops, 1729	6	ea	\$	4,840.00	\$ 29,040.00
Kitchen counter tops, Penthouse	2	ea	\$	6,765.00	\$ 13,530.00
High end backsplashes, 1524	6	ea	\$	2,178.00	\$ 13,068.00
High end backsplashes, 1729	6	ea	\$	2,178.00	\$ 13,068.00
High end backsplashes, Penthouse	2	ea	\$	2,673.00	\$ 5,346.00
VANITY, 1524	6	unit	\$	1,950.00	\$ 11,700.00

VANITY, 1729	6 unit	\$	1,950.00	\$	11,700.00
VANITY, PENTHOUSE	2 unit	\$	2,730.00	\$	5,460.00
VANITY TOP, 1524	6 unit	\$	2,600.00	\$	15,600.00
VANITY TOP, 1729	6 unit	\$	2,600.00	\$	15,600.00
VANITY TOP, PENTHOUSE	2 unit	\$	3,640.00	\$	7,280.00
Appliances, list					
Refrigerator	14 ea	\$	3,900.00	\$	54,600.00
Dishwasher	14 ea	\$	1,950.00	\$	27,300.00
Stove/Oven	14 ea	\$	2,600.00	\$	36,400.00
Microwave?	ea	\$	780.00		
Washer	14 ea	\$	1,040.00	\$	14,560.00
Dryer	14 ea	\$	910.00	\$	12,740.00
Bathroom floors and shower marble					
CT-1524	6 units	\$	9,318.40	\$	55,910.40
CT-1729	6 units	\$	15,600.00	\$	93,600.00
CT-Penthouse	2 units	\$	18,740.80	\$	37,481.60
SHOWER ENC-1524	6 ea	\$	1,300.00	\$	7,800.00
SHOWER ENC-1729	6 ea	\$	1,300.00	\$	7,800.00
SHOWER ENC-Penthouse	2 ea	\$	1,300.00	\$	2,600.00
MARBLE SHOWER BASE - 1524	108 sf	\$	65.00	\$	7,020.00
MARBLE SHOWER BASE - 1729	84 sf	\$	65.00	\$	5,460.00
MARBLE SHOWER BASE - Penthouse	24 sf	\$	65.00	\$	1,560.00
Elevator, 5 stops 2500 lbs	1 ea	\$	203,500.00	\$	203,500.00
Mirrors/Toilet accessories	30 baths	\$	650.00	\$	19,500.00
Hardware (high end)					
Misc Trim	14 units	\$	650.00	\$	9,100.00
Plumbing fixtures (list)					

HALLWAYS AND STAIRWELLS

Sheetrock	18,140	sf	\$	1.89	\$	34,193.90
Paint	1	ls	\$	13,585.00	\$	13,585.00
Wooden stairs, 4 flights	8	flights	\$	4,550.00	\$	36,400.00
Railings,						
Balastrade	192	lf	\$	143.00	\$	27,456.00
Wall	144	lf	\$	52.00	\$	7,488.00
Interior trim Common, material	1	ls	\$	2,242.50	\$	2,242.50
Interior trim Common, labor	1	ls	\$	3,364.40	\$	3,364.40
Common area floor covering	1,988	sf	\$	5.20	\$	10,337.60
Misc metal allowances, elev ladder, roof ladder	1	ls	\$	55,000.00	\$	55,000.00

GENERAL CONDITIONS

Temporary Power				\$	15,600.00
Dumpsters				\$	27,000.00
Laborers				\$	52,598.00

TOTAL \$ 7,618,600.07 \$ 1.41

12:40P 2/16/25 3D FINAL (Sample) 2504 7th Ave Asbury Park, NJ 07921 1225 34 010714 2025

PROFORMA
SALES TERM:
ABSORPTION:

202-204 7th Ave
ASBURY PARK, MONMOUTH CO., NJ
5 units
3.03 units/month

17-Mar-22

CONTINGENCIES INCLUDED

	CLONING	TOTAL	PER CENT OF SALES	PER UNIT	Options	Options @	0 units + Maintenance N/A for this unit	SALES DISCOUNTS	0
REVENUE	14	13,410,000			Location Premium:	350,000	0 for Section I 0 for Section II 0 for Section III	SITE DEVELOPMENT	46,500
HOUSING	0	0			Sales Discounts:	0 for Section I 0 for Section II 0 for Section III	0 for Section I 0 for Section II 0 for Section III	BUILDING HARD COSTS ESCALATOR	131,149
PREMIUMS	0	0			Land Purchase:	101,433	0 for Section I 0 for Section II 0 for Section III	MISCELLANEOUS BUFFER	10,000
SALES DISCOUNTS	0	0			Land @	1,500,000	0 for Section I 0 for Section II 0 for Section III	TOTAL CONTINGENCY	247,649
TOTAL REVENUE	14	13,730,000	100.00%		per sq	1,500,000	0 for Section I 0 for Section II 0 for Section III	AVG CONTINGENCY/HUT	17,088
COST OF SALES:					per sq	1,500,000	0 for Section I 0 for Section II 0 for Section III		
LAND	0	1,523,800	11.00%		per sq	1,500,000	0 for Section I 0 for Section II 0 for Section III		
SITE DEVELOPMENT	0	930,000	8.77%		per sq	1,500,000	0 for Section I 0 for Section II 0 for Section III		
HARD COSTS	0	6,688,000	48.72%		per sq	1,500,000	0 for Section I 0 for Section II 0 for Section III		
OPTIONS	0	65,500	0.48%		per sq	1,500,000	0 for Section I 0 for Section II 0 for Section III		
VARIABLE HARD COSTS	0	7,683,300	55.25%		per sq	1,500,000	0 for Section I 0 for Section II 0 for Section III		
SALES AND MARKETING COSTS (OTHER)	0	70,000	0.51%		per sq	1,500,000	0 for Section I 0 for Section II 0 for Section III		
BUFFER	0	0			per sq	1,500,000	0 for Section I 0 for Section II 0 for Section III		
TOTAL COST OF SALES	0	10,850,441	79.20%		per sq	1,500,000	0 for Section I 0 for Section II 0 for Section III		
GROSS PROFIT	0	2,879,559	20.80%		per sq	1,500,000	0 for Section I 0 for Section II 0 for Section III		
PROJECT ADMINISTRATION, SALES AND INTEREST EXPENSE	0	0			per sq	1,500,000	0 for Section I 0 for Section II 0 for Section III		
CONSTRUCTION OVERHEAD	0	654,161	4.76%		per sq	1,500,000	0 for Section I 0 for Section II 0 for Section III		
WARRANTY SERVICE	0	0	0.00%		per sq	1,500,000	0 for Section I 0 for Section II 0 for Section III		
SELLING OVERHEAD	0	0	0.00%		per sq	1,500,000	0 for Section I 0 for Section II 0 for Section III		
SALESMAN	0	311,887	2.27%		per sq	1,500,000	0 for Section I 0 for Section II 0 for Section III		
ADVERTISING/MARKETING	0	114,813	0.85%		per sq	1,500,000	0 for Section I 0 for Section II 0 for Section III		
SALES OFFICE	0	0	0.00%		per sq	1,500,000	0 for Section I 0 for Section II 0 for Section III		
MODEL MERCHANDISING	0	150,000	1.09%		per sq	1,500,000	0 for Section I 0 for Section II 0 for Section III		
TOTAL SELLING ON	0	576,700	4.20%		per sq	1,500,000	0 for Section I 0 for Section II 0 for Section III		
FINANCING:	0	0			per sq	1,500,000	0 for Section I 0 for Section II 0 for Section III		
CONVENTIONAL	0	334,325	2.40%		per sq	1,500,000	0 for Section I 0 for Section II 0 for Section III		
INVESTOR	0	0	0.00%		per sq	1,500,000	0 for Section I 0 for Section II 0 for Section III		
TOTAL FINANCING	0	334,325	2.40%		per sq	1,500,000	0 for Section I 0 for Section II 0 for Section III		
TOTAL PROJECT ADMIN, SELLING AND INTEREST	0	1,415,287	10.30%		per sq	1,500,000	0 for Section I 0 for Section II 0 for Section III		
CONSTRUCTION MANAGER'S FEE	0	0	0.00%		per sq	1,500,000	0 for Section I 0 for Section II 0 for Section III		
DEVELOPER'S FEE AND GENERAL & ADMIN	0	0	0.00%		per sq	1,500,000	0 for Section I 0 for Section II 0 for Section III		
TOTAL NET PROFIT BEFORE TAXES	0	2,464,272	18.00%		per sq	1,500,000	0 for Section I 0 for Section II 0 for Section III		

17.00% OF COST

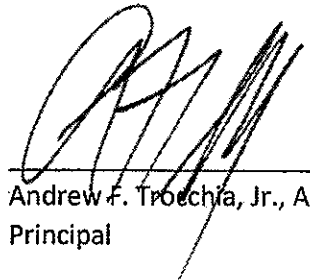
Page 1

April 4, 2022

ARCHITECT'S CERTIFICATION

We hereby certify that to the best of our professional knowledge and belief that the attached Cost of Construction Breakdown (Exhibit A) for the project, 202-204 7th Avenue, LLC, located at 202-204 7th Avenue, Asbury Park, NJ 07712 in the amount of \$7,618,600.07 is a fair and reasonable estimation of projected construction costs.

Sonnenfeld + Trocchia Architects, P.A.



Andrew F. Trocchia, Jr., AIA
Principal

EXHIBIT A

202/204 7th Ave Project CONSTRUCTION COST BREAKDOWN

BUILDING DATA

14 condominiums	
6 at 1,524 square feet	9,144
6 at 1,729 square feet	10,374
1 at 2,573 square feet	2,573
1 at 2,778 square feet	2,778
23 parking spaces (80' x 112')	9,223

Total square feet of living area

24,869

Total square feet of outdoor decks

Floors 2-4	3336
Penthouses	2571
Roof top (not including mechanical area)	3120

Total

9027

DEMOLITION

QUANTITY	UNIT PRICE	TOTAL
	\$	129,815.00

SITE WORK/LANDSCAPING

\$ 800,185.00

PARKING STRUCTURE

Grade	10,000 sf	\$	0.46	\$	4,550.00
Stone Under Slab	169 cy	\$	58.50	\$	9,886.50
Footing Excavation	226 cy	\$	39.00	\$	8,814.00
Footing	45 cy	\$	650.00	\$	29,250.00
Foundation Wall	45 cy	\$	780.00	\$	35,100.00
Foundation Drain	450 lf	\$	26.00	\$	11,700.00
Perimeter Walls	124 cy	\$	1,040.00	\$	128,960.00

Backfill	226 cy	\$	39.00	\$	8,814.00
Stab	9,143 sf	\$	10.40	\$	95,087.20
Striping	1 ls	\$	4,550.00	\$	4,550.00
Lighting	9,143 sf	\$	3.90	\$	35,657.70
Sprinkler	9,143 sf	\$	4.55	\$	41,600.65
FA	9,143 sf	\$	1.95	\$	17,828.85
Steel Framed Ceiling	32 tn	\$	4,550.00	\$	145,600.00
Metal Deck	9,143 sf	\$	5.20	\$	47,543.60
Slab on Deck	6,344 sf	\$	7.15	\$	45,359.60
Interior Framing	2,430 sf	\$	9.10	\$	22,113.00
Single Common Doors	25 ea	\$	2,080.00	\$	52,000.00
OH Door	1 ea	\$	21,060.00	\$	21,060.00
Refuse Door	1 ea	\$	2,912.00	\$	2,912.00
Elevator Pit and Shaft	1 ea	\$		\$	52,065.00

SHELL AND EXTERIOR FINISHES

Framing lumber					
Perimeter Framing lumber	24,550 sf	\$	4.04	\$	99,255.65
Living area (Interior) lumber	24,550 sf	\$	6.71	\$	164,681.40
Floor decks lumber	27,429 sf	\$	5.72	\$	156,893.88
Roof decks lumber	10,000 sf	\$	5.72	\$	57,200.00
Framing labor (all)	24,550 sf	\$	7.50	\$	184,125.00
Windows					
Exterior/Common Space doors	3,630 sf	\$	78.00	\$	283,140.00
Cost of decks for units, trex, canopys	16 units	\$	8,612.50	\$	137,800.00
	6,853 sf	\$	58.50	\$	400,900.50
Cost of corr. Roof systems, Standing Seam	1,080 sf	\$	28.60	\$	30,888.00
Ratings as per plan	768 lf	\$	260.00	\$	199,680.00
Flat Roof, roof drains	8,920 sf	\$	19.50	\$	173,940.00
Exterior wall systems as per plan					
Alum Panels	4,262 sf	\$	52.00	\$	221,624.00
Stucco	6,402 sf	\$	20.80	\$	133,161.60
Cement Fiber Siding	8,130 sf	\$	15.60	\$	126,828.00

Cultured Stone	1,214 sf	\$	65.00	\$	78,910.00
Lowers	290 sf	\$	104.00	\$	30,160.00

MECHANICALS & PLUMBING

Plumbing rough and final	30 ea	\$	3,250.00	\$	97,500.00
Fixture counts (list)	44 ea	\$	2,200.00	\$	96,800.00
Water closet	14 ea	\$	2,800.00	\$	39,200.00
Lav	14 ea	\$	3,250.00	\$	45,500.00
Tub	14 ea	\$	3,250.00	\$	45,500.00
Kit Sink	14 ea	\$	1,300.00	\$	18,200.00
Shower	14 ea	\$	3,900.00	\$	54,600.00
Washer Dryer hook up					
Gas Piping					

HVAC	14 ea	\$	11,000.00	\$	154,000.00
Units	1,050 sf	\$	15.60	\$	16,380.00
Common areas					

ELECTRICAL

Service Distribution Panel	1 ea	\$	32,500.00	\$	32,500.00
Panels, price 150A	15 ea	\$	3,640.00	\$	54,600.00
Elevator, power	1 ea	\$	1,105.00	\$	1,105.00
Rough and final units	14 ea	\$	17,641.00	\$	246,974.00
Rough and final Common	1 ea	\$	34,190.00	\$	34,190.00
High hates and other lighting					
Exterior lighting	13 ea	\$	585.00	\$	91,000.00
Fire alarm system	sf				7,605.00
Sprinkler system	24,550 sf	\$	5.20	\$	42,766.10
Security system each unit	14 ea	\$	1,430.00	\$	127,660.00
					20,020.00

INTERIOR

Floor system, gypcrete and padding	24,550 sf	\$	6.00	\$	147,300.00
Finish floor hardwood laminate	20,716 sf	\$	9.90	\$	205,088.40
Insulation R11 between floors	24,550 sf	\$	1.24	\$	30,319.25

Sheetrock 5/8" ceiling on tracks/walls	59,557	sf			
SHEET ROCK ALL, CEILINGS & WALLS, apts	100,974	sf	\$	1.89	\$ 190,335.99
FINISHES					
Interior doors	14	unit	\$	14,357.00	\$ 200,998.00
Hardware	14	unit	\$	4,967.30	\$ 69,542.20
Interior trim					
Casing, 1524 sq ft unit	6	unit	\$	1,943.50	\$ 11,661.00
Base, 1524 sq ft unit	6	unit	\$	1,674.40	\$ 10,046.40
Casing, 1729 sq ft unit	6	unit	\$	1,908.40	\$ 11,450.40
Base, 1729 sq ft unit	6	unit	\$	1,781.00	\$ 10,686.00
Casing, Penthouse	2	unit	\$	3,120.00	\$ 6,240.00
Base, Penthouse	2	unit	\$	2,408.90	\$ 4,817.80
Interior trimelabor					
1524 sq ft unit	6	unit	\$	1,206.40	\$ 7,238.40
1729 sf unit	6	unit	\$	1,229.80	\$ 7,378.80
Penthouse	2	unit	\$	5,528.90	\$ 11,057.80
Paint					
1524 sq ft unit	6	unit	\$	4,376.00	\$ 26,256.00
1729 sq ft unit	6	unit	\$	4,659.00	\$ 27,954.00
Penthouse	2	unit	\$	6,585.00	\$ 13,170.00
Cabinets and appliances					
Kitchen high end, 1524	6	unit	\$	7,975.00	\$ 47,850.00
Kitchen high end, 1729	6	unit	\$	7,975.00	\$ 47,850.00
Kitchen high end,Penthouse	2	unit	\$	11,495.00	\$ 22,990.00
Kitchen counter tops, 1524	6	ea	\$	4,840.00	\$ 29,040.00
Kitchen counter tops, 1729	6	ea	\$	4,840.00	\$ 29,040.00
Kitchen counter tops, Penthouse	2	ea	\$	6,765.00	\$ 13,530.00
High end backsplashes, 1524	6	ea	\$	2,178.00	\$ 13,068.00
High end backsplashes, 1729	6	ea	\$	2,178.00	\$ 13,068.00
High end backsplashes, Penthouse	2	ea	\$	2,673.00	\$ 5,346.00
VANITY, 1524	6	unit	\$	1,950.00	\$ 11,700.00

VANITY, 1729	6 unit	\$	1,950.00	\$	11,700.00
VANITY, PENTHOUSE	2 unit	\$	2,730.00	\$	5,460.00
VANITY TOP, 1524	6 unit	\$	2,600.00	\$	15,600.00
VANITY TOP, 1729	6 unit	\$	2,600.00	\$	15,600.00
VANITY TOP, PENTHOUSE	2 unit	\$	3,640.00	\$	7,280.00
Appliances, list					
Refrigerator	14 ea	\$	3,900.00	\$	54,600.00
Dishwasher	14 ea	\$	1,950.00	\$	27,300.00
Stove/Oven	14 ea	\$	2,600.00	\$	36,400.00
Microwave?	ea	\$	780.00		
Washer	14 ea	\$	1,040.00	\$	14,560.00
Dryer	14 ea	\$	910.00	\$	12,740.00
Bathroom floors and shower marble					
CT-1524	6 units	\$	9,318.40	\$	55,910.40
CT-1729	6 units	\$	15,600.00	\$	93,600.00
CT-Penthouse	2 units	\$	18,740.80	\$	37,481.60
SHOWER ENC-1524	6 ea	\$	1,300.00	\$	7,800.00
SHOWER ENC-1729	6 ea	\$	1,300.00	\$	7,800.00
SHOWER ENC-Penthouse	2 ea	\$	1,300.00	\$	2,600.00
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MARBLE SHOWER BASE - 1729	84 sf	\$	65.00	\$	5,460.00
MARBLE SHOWER BASE - Penthouse	24 sf	\$	65.00	\$	1,560.00
Elevator, 5 stops 2500 lbs	1 ea	\$	203,500.00	\$	203,500.00
Mirrors/Toilet accessories	30 baths	\$	650.00	\$	19,500.00
Hardware (high end)					
Misc Trim	14 units	\$	650.00	\$	9,100.00
Plumbing fixtures (list)					

HALLWAYS AND STAIRWELLS

Sheetrock	18,140 sf	\$	1.89	\$	34,193.90
Paint	1 ls	\$	13,585.00	\$	13,585.00
Wooden stairs, 4 flights	8 flights	\$	4,550.00	\$	36,400.00
Railings,					
Balastrade	192 lf	\$	143.00	\$	27,456.00
Wall	144 lf	\$	52.00	\$	7,488.00
Interior trim Common, material	1 ls	\$	2,242.50	\$	2,242.50
Interior trim Common, labor	1 ls	\$	3,364.40	\$	3,364.40
Common area floor covering	1,988 sf	\$	5.20	\$	10,337.60
Misc metal allowances, elev ladder, roof ladder	1 ls	\$	55,000.00	\$	55,000.00

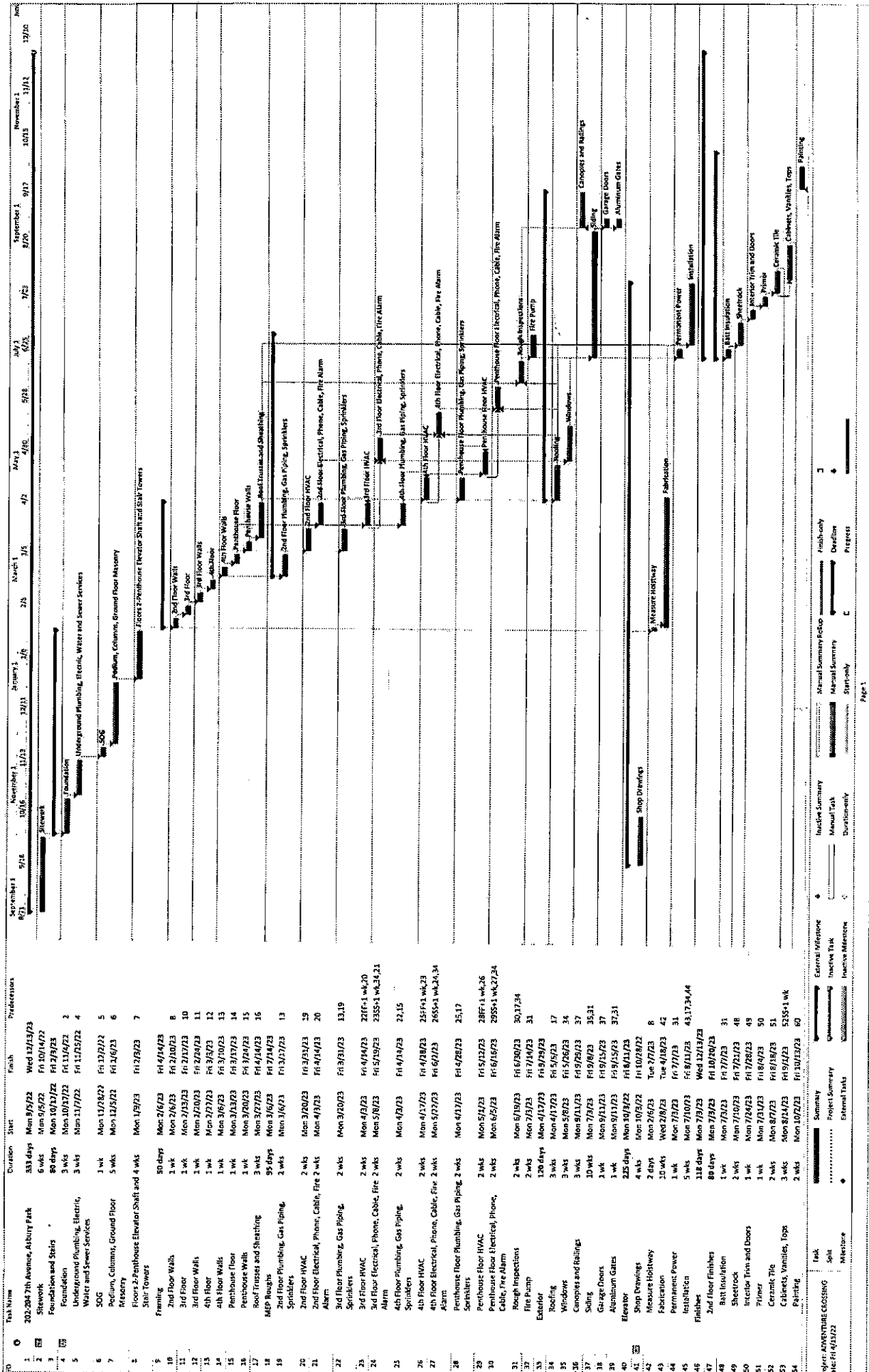
GENERAL CONDITIONS

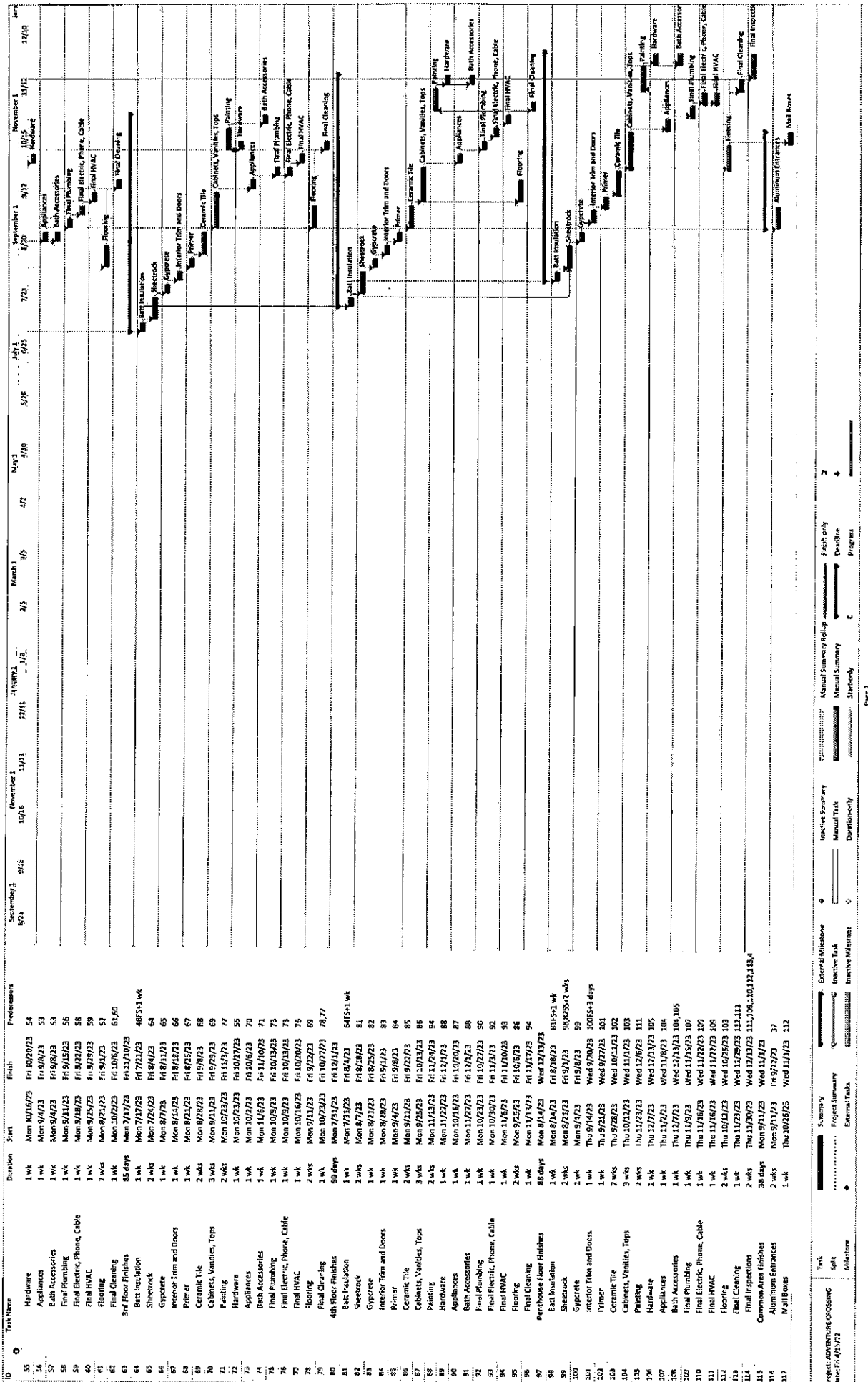
Temporary Power				\$	15,600.00
Dumpsters				\$	27,000.00
Laborers				\$	52,598.00

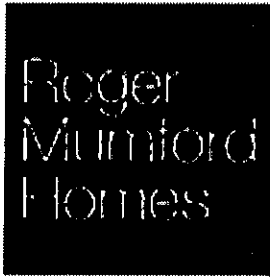
TOTAL

\$ 7,618,600.07 \$ 1.41

EXHIBIT E







August 9, 2022

Michele Alonso, AICP, PP
Director of Planning and Redevelopment
City of Asbury Park
City Hall
One Municipal Plaza
Asbury Park, NJ 07712

RE: Statement of Qualifications and funding 202/204 7th Avenue

Dear Ms. Alonso,

My firm, *Roger Mumford Homes*, along with affiliate entities that I own or control have developed over 1.5 billion in new housing projects in New Jersey, including numerous major redevelopment projects. Furthermore, my firm has received over 50 industry awards and has built over 3,500 homes in 75 communities throughout New Jersey and New York. As part of my 30 year track record, 100% of all projects were completed.

The 202/204 7th Avenue project will be financed by a line of credit up to \$11,000,000 from Manasquan Savings Bank. In addition to the institutional financing the partners will contribute in excess of \$3,000,000, as part of the capital structure.

We have enclosed for your review a financial commitment from our lender Manasquan Savings Bank, which documents our financial ability to complete the project and our credit worthiness. Please let me know if you have any additional questions.

Yours truly,

A handwritten signature in black ink, appearing to read 'Roger Mumford'.

Roger Mumford
President

Cc: Shawn Braitling



**MANASQUAN
BANK**
est. 1874

2221 Landmark Place
Wall Township, NJ 08736
P: (732) 223-4450
F: (732) 223-2820

August 1, 2022

202/204 7TH Avenue Urban Renewal, LLC
Attn: Patrick Fasano and Roger Mumford
247 Bridge Avenue
Red Bank, NJ 07701

Re: Loan Commitment

Dear Messrs. Fasano and Mumford:

We are pleased to inform you that Manasquan Bank ("Lender") has approved your loan request, subject to the following terms and conditions which you have requested:

Borrower: 202/204 7TH Avenue Urban Renewal, LLC (the "Borrower").

Guarantors: Patrick Fasano and Roger Mumford (collectively, the "Guarantor(s)"), who will each jointly, severally and unconditionally guaranty repayment of the Loan and the performance by the Borrower under the terms and conditions of the Loan Documents.

Loan: A Builder's Line of Credit in the maximum amount of Eleven Million and 00/100 Dollars (\$11,000,000.00), but in no event more than seventy-five percent (75%) of the appraised value of the Mortgaged Property, as determined by an appraisal meeting the appraisal requirements of Lender.

Purpose: The Loan proceeds will be used to construct a five (5) story, fourteen (14) unit condominium building on the Mortgaged Property in accordance with the Loan Documents, budget and schedules provided by the Borrower (the "Project").

Collateral: A first mortgage lien in the amount of the Loan on the property located at 202-204 7th Avenue, City of Asbury Park, County of Monmouth, State of New Jersey (the "Mortgaged Property"); Security Agreement and UCC-1 Financing Statements covering all of Borrower's plans and specs relating to the renovations being performed on the Mortgaged Property; Assignment of Contracts, Leases and Rents; as well as any other security documents deemed necessary by Lender's counsel.

Term: Twenty-four (24) months.

manasquan.bank

ANNUAL SERVICE CHARGE PROJECTION

In accordance with Section 4.1(a) of the Financial Agreement, the aggregate Annual Service Charge for all Units, for the period after Substantial Completion and prior to the closing of a Unit, is \$103,451.54, computed as follows:

The greater of (i) \$16,506.26 (i.e., the Minimum Annual Service Charge) or (ii) \$103,451.54, being \$13,430,000 (the aggregate Sales Price for all Units) multiplied by .9406 (the Tax Ratio) multiplied by \$0.778 (the Municipal Purposes Tax Rate) divided by 100 multiplied by 1.052631579 (the County Share Constant). It is assumed that each Unit will be sold at the Sales Price therefor.

In accordance with Section 4.1(c)(b) of the Financial Agreement, the aggregate Annual Service Charge for all Units is assumed to increase each year by the amount of the Municipal Increase. Historic data indicates annual reductions in the Municipal Purposes Tax Rate in all but one of the past nine years, so there is no historical basis for a positive Municipal Increase. Nonetheless, for purposes of this projection it is assumed that the annual Municipal Increase will be 2%. Based on this assumption, the projected Annual Service Charge for each of the 30 years of the proposed tax abatement has been computed as follows:

Year	Total ASC	Year	Total ASC	Year	Total ASC
1	\$103,451.54	11	\$126,106.26	21	\$153,723.55
2	105,520.58	12	128,628.99	22	156,798.02
3	107,630.99	13	131,201.57	23	159,933.98
4	109,783.61	14	133,825.60	24	163,132.66
5	111,979.28	15	136,502.12	25	166,395.32
6	114,218.86	16	139,232.16	26	169,723.22
7	116,503.24	17	142,016.80	27	173,117.69
8	118,833.21	18	144,857.14	28	176,580.04
9	121,209.97	19	147,754.28	29	180,111.64
10	123,634.17	20	150,709.37	30	183,713.88

Record and Return To:
James G. Fearon, Esq.
GluckWalrath LLP
4 Paragon Way, Suite 400
Freehold, NJ 07728

Re: 202/204 7th AVENUE PROJECT
Asbury Park, New Jersey
(Block 4201, Lots 3 & 4)

PREAMBLE

THIS FINANCIAL AGREEMENT, (hereinafter the "Agreement") is made on _____, 2022 by and between 202/204 7th Avenue 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 at 1005 Main Street, 2nd Floor, 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 4201, Lots 3 and 4 on the Official Tax Maps of the City of Asbury Park. The project consists of the development of a 5-story, 14-unit condominium building with ground floor parking garage and rooftop deck, together with related vertical improvements and related site improvements (hereinafter called the "Project"), 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, as amended, which was adopted and amended 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 Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et. seq. (being sometimes herein referred to as the "Tax Exemption Law", the "Law" or the "Governing Law"). It being expressly understood and agreed that the City expressly relies upon the facts, data and representations contained in the Application attached hereto 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 Condominium Unit Owners in the Project. The administrative fee shall be calculated at 2% of the Annual Service Charge levied on each Unit in the Project. The fee shall be payable and due on or before December 31st of each year for the duration of this Agreement. The annual fee shall be included in the City's invoices to the Condominium Unit Owners in the Project.
- ii. Allowable Net Profit- The amount arrived at by applying the Allowable Profit Rate to Total Project Cost pursuant to N.J.S.A. 40A:20-3(c).
- iii. Allowable Profit Rate - 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. The City acknowledges that this foregoing Section 1.2(iii) is not applicable to the for-sale Project to be constructed by the Entity.

iv. Annual Service Charge - The amount the Entity has agreed to pay the City in lieu of conventional taxation on the Project, as set forth in Article IV of this Agreement. At inception, the Annual Service Charge (i.e. PILOT) is equivalent to the Unpledged Portion of the Special Assessment under the Special Assessment Agreement executed contemporaneously with this Agreement.

v. Annual Gross Revenue - With respect to each Unit in the Project, the amount equal to the annual aggregate constant payments to principal and interest, assuming a purchase money mortgage encumbering the Unit to have been in an original amount equal to the initial value of the Unit with its appurtenant interest in the common elements as stated in the master deed creating the Condominium Regime, if unsold by the Entity, or, if the Unit is held by a Unit purchaser from time to time the most recent true consideration paid for a deed to the Unit in a bona fide arms length sale transaction but not less than the initial assessed valuation of the unit assessed at 100% of true value, plus the total amount of common expenses charged to the Unit pursuant to the by-laws of the Condominium Association. The constant payments to principal and interest shall be calculated by assuming a loan amount as stated above at the

prevailing lawful interest rate for mortgage financing or comparable properties within the municipality as of the date of the recording of the Unit deed, for a term equal to the full term of the exemption from taxation stipulated in this Agreement. Gross Revenues and Net Profit shall not include any gain realized by the Entity on the sale of any Property or Unit in the Project pursuant to N.J.S.A. 40A:20-14(b).

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 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 and 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 outlining the financial status 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. The City acknowledges that this foregoing Section 1.2(viii) is not applicable to the for-sale Project to be constructed by the Entity.

ix. Certificate of Occupancy – A temporary or permanent certificate of occupancy issued by the City authorizing occupancy of a building or a Unit pursuant to N.J.S.A. 52:27D-133.

x. Condominium Association - The entity responsible for the administration of a condominium which entity may be incorporated or unincorporated pursuant to the Condominium Act N.J.S.A. 46:8B-1 et seq.

xi. Condominium Regime - A form of ownership of real property under a master deed

filed pursuant to N.J.S.A. 46:8B-1 et seq. providing for ownership by one or more owners of Units of residential or commercial improvements together with an undivided interest in common elements as described in the master deed.

xii. Condominium Unit – An individual unit, together with an undivided interest in the common elements, as described in the master deed of the Condominium Regime. A Condominium Unit is also referred to in this Agreement as a Unit.

xiii. Condominium Unit Owner - The legal entity, person or persons owning a Unit in fee simple as evidenced by the recorded Unit deed.

xiv. County Share Constant – Shall mean 1.052631579.

xv. 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.

xvi. 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 of the Project to a successor (other than transfer to a Condominium Unit Owner) shall mean such successor in interest to the Project, as applicable.

xvii. Improvements - Any building, structure or fixture permanently affixed to the land on which the Project is located as described in the master deed.

xviii. In Rem Tax Foreclosure - A summary proceeding by which the City may enforce the lien for taxes due and owing by a tax sale. Said foreclosure proceeding is governed by N.J.S.A. 54:5-1 et seq.

xix. Land – The raw, unimproved land comprising the Property (defined below) exclusive of any improvements which may hereinafter be constructed thereon.

xx. Land Taxes - The amount of taxes assessed on the value of the Land pursuant

to N.J.S.A. 54:4-1 et seq.

xxi. 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.

xxii. Limited Dividend Entity - An urban renewal entity conforming to the terms of N.J.S.A. 40A:20-3(b).

xxiii. Minimum Annual Service Charge - The Minimum Annual Service Charge shall be the amount of the total real property taxes levied against the Land in the last full year in which the Land was subject to conventional taxation, as escalated by the increase in the Municipal Purposes Tax Rate in each intervening year since the Land was last subject to conventional taxation.

xxiv. Intentionally Omitted.

xxv. 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.

xxvi. 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.

xxvii. Net Profit - The Gross Revenue of the Entity less all operating and non-operating expenses of the Entity and any condominium charges or fees paid by the Entity and not reimbursed by a Condominium Unit Owner, all determined in accordance with generally accepted accounting principles and the provisions of N.J.S.A. 40A:20-3(c).

xxviii. Project - The Property (defined below), housing units and related improvements thereon, which are the subject of and described in this Agreement and the Application and as defined in N.J.S.A. 40A:20-3(e). The Project shall contain 14 residential housing Units

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N.J.S.A.46:8B-1 et seq.) as reflected in the master deed creating the Condominium Regime hereafter to

be filed and recorded for the Project. The Project does not include the development of adjacent open space to be dedicated to the City or improvements located within the public rights-of-way.

xxix. Pronouns – He, she or it shall mean the masculine, feminine or neuter gender, the singular, as well as the plural, as proper meaning requires.

xxx. Property – The real property located in the City of Asbury Park and identified on the official tax map of the City as Block 4201, Lots 3 and 4, including any Improvements constructed thereon as contemplated for the Project. The parties acknowledge that the Property consists solely of the Land as of the effective date of this Agreement.

xxxi. Sales Price – If unsold shall mean

Unit	Designation	Sales Price	Number
Rear of Floors 2-4	1,524 sq. ft.	\$845,000	6
Front of Floors 2-4	1,729 sq. ft.	\$945,000	6
Rear Penthouse, Flr. 5	2,573 sq. ft.	\$1,295,000	1
Front Penthouse, Flr. 5	2,718 sq. ft.	\$1,395,000	1

The foregoing are the average base sales prices set forth in the Application but only to the transfer to a bona fide purchaser; 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. The base sales process set forth in this Agreement are estimates and are not reflective of any options and any potential location premiums.

xxxii. Statutes - The laws of the State of New Jersey including N.J.S.A. 40A:20-1 et seq.

xxxiii. Substantial Completion - The determination by the City that a Unit in the Project 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.

xxxiv. 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.

xxxv. Termination – The expiration of this Agreement or the prior termination of this Agreement by the City, the Entity or a Condominium Unit Owner as set forth herein.

xxxvi. Total Project Cost – The parties hereto stipulate that the Total Project Cost of the Project as defined in the Governing Law is anticipated to be approximately \$ 13,430,000.

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 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 a tax exemption for the Project far outweigh its costs, if any, and that absent such tax exemption the Project would not be undertaken. The Project is expected to assist in attracting residents to the City, result in new public infrastructure and creating employment opportunities within the City. The tax exemption 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 market place 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 a tax exemption for the Project to be developed and to be maintained under the provisions of the Law on the Property. Pursuant to the Governing Law, the Project shall be exempt from taxation during the Term of this Agreement, and the Land shall be exempt from Land Taxes during the Term of this Agreement once the Annual Service Charge has commenced.

Section 2.2 Approval of Entity

The City hereby approves 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 Governing Law and this Agreement in all respects with applicable Laws. A copy of the Entity's amended certificate of formation is attached hereto as Exhibit 3. A copy of the approval of the Department of Community Affairs is similarly attached hereto as part of Exhibit 3.

Section 2.3 Land Taxes

Without limiting the provisions of Section 2.1 above, no Land Taxes or other separate tax on the Land shall be levied, assessed or be subject to separate taxation during the Term of this Agreement, provided however, that the Entity shall make payment of Land Taxes during the construction of the Project, as set forth at Section 4.5, below.

Section 2.4 The Urban Renewal Entity

In accordance with N.J.S.A. 40A:20-3(g), the Entity which initially owns and constructs the Project and all of the Units 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 from Net Profit as defined in the Governing Law and this Agreement any gain realized by the Entity on the sale of the Property or any Unit in the Project, whether or not taxable under federal or state law.

In accordance with N.J.S.A. 40A:20-15 (but subject to N.J.S.A. 40A:20-14(b)), 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 first Unit of the Project is 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 municipality as an additional service charge within 120 days of the close of that fiscal year.

Notwithstanding anything herein to the contrary, the Entity may maintain, during the Term of the Agreement, a reserve against vacancies, unpaid rentals and contingencies in an amount not to exceed 10% of the Annual Gross Revenues 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. Any subsequent purchaser of any Unit in the Project shall not be required to be an urban renewal entity but shall be fully subject to this Agreement. Unless this Agreement has been terminated, deeds made by the Entity to purchasers of Units in the Project shall reflect the existence of this Agreement as an encumbrance on title to such Unit.

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 the permits and approvals for the Project.

Notwithstanding the foregoing, to the extent that the Tax Exemption Law shall be amended and/or finally interpreted by a court of competent jurisdiction so that the provisions set forth in this Section 2.4 above no longer accurately reflect the provisions of the Tax Exemption Law, the Tax Exemption Law shall control unless the terms contained herein are ratified and validated in a similar fashion to N.J.S.A. 40A:20-22.

Section 2.5 Ownership, Management and Control

The Entity is or will become the designated redeveloper of the Property pursuant to that certain Subsequent Developer Agreement executed between the City, Master Developer and the Entity executed on or about March 29, 2021, as amended and restated on [_____], and shall develop, operate, manage and sell the Units in the Project.

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 (the "Term") for each residential Unit, commencing on the date of Substantial Completion of each Unit, as set forth in Article IV below, after which time the tax exemption for each Unit shall expire and the land and the improvements comprising each Unit shall thereafter be assessed and taxed pursuant to N.J.S.A. 54:4-1 et seq. Notwithstanding the foregoing, the Term shall not extend for more than thirty-five (35) years from the date that this Agreement is executed by the Parties.

Section 3.2 Purpose and Benefits of Agreement

- A. Relative Benefits of the project when compared to the costs:
 - i The current real estate taxes on the Land, generate revenue of less than approximately \$16,506.26 per annum.
 - ii The Annual Service Charge will provide annual net revenue to the City of

approximately \$103,717.49.

- 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 viable;
- ii The exemption permits better use of land and the construction of needed ratables; and
- iii The exemption permits private development of housing in the City's Waterfront Redevelopment Area consistent with the City's Waterfront Redevelopment Plan.

C. By the adoption of Ordinance No. _____ on _____, 20 _____ attached to this Agreement, 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 Director of Local Government Services on _____ pursuant to that certain Memorandum of Agreement by and 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

In consideration of the exemption from taxation for the Project, the Entity and each successor Condominium Unit Owner, as applicable, shall make payment to the City of an Annual Service Charge for municipal services supplied to the Project and to each Unit which shall be:

a. In the period after Substantial Completion and prior to the closing of a Unit between the Entity and a third party purchaser, 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 between the Entity and the third party purchaser, 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 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.

During the Term, the City shall remit five (5%) percent of the Annual Service Charge received by it in the County of Monmouth upon the City's receipt of same.

The Administrative Fee further described a Section 8.2 hereof, shall constitute as an additional Annual Service Charge.

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 as calculated at Section 4.1(a), (b), (c) or (d) 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, the Entity has not waived the credit with respect to same set forth at N.J.S.A. 40A:20-12, and the City will apply the statutory credit to the Annual Service Charge due from the Entity or the Condominium Unit Owner, as applicable.

Section 4.2 Quarterly Installments

Payment of the Annual Service Charge shall be made in quarterly installments on those dates when ad valorem real estate tax payments within 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 any Condominium Unit Owner fails to timely pay the Annual Service Charge, the amount 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 each Unit of the Project for the year in which it 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 occurs, the Annual Service Charge shall be similarly pro-rated.

Section 4.4 Annual Service Charge Following Termination

The Entity or any Condominium Unit Owner may terminate this Agreement prior to the expiration of the Term with respect to its Unit 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 or to any Unit, whichever is applicable, the Property or such Unit shall thereafter be assessed and taxed as conventional real property. Termination of this Agreement prior to the maturity of the RAB Bonds shall not

terminate the Entity's obligation to pay the Special Assessment, as defined below, in accordance with the terms of the RAB Bonds.

Section 4.5 During Construction

During the period between commencement of construction of the Project and the Substantial Completion of the Project and/or Unit(s), the Entity shall make a payment of only Land Taxes.

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 Units 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 net 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. Accordingly, the terms of N.J.S.A. 40A:20-12(b)(2) requiring a specified minimum and maximum Annual Service Charge and staged increases in the Annual Service Charge shall not apply during the term of this Agreement. This Agreement is conditioned upon issuance of the RAB Bonds by the City, after the City obtains all prerequisite governmental approvals required for such issuance, and upon the RAB Bonds remaining outstanding during the Term of this Agreement. The City shall take no action to redeem the RAB Bonds prior to the Term of this

Agreement.

Section 4.7 Leases

Any lease between the Entity 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 requirement will relieve the Entity of such obligations under this Agreement unless agreed to by the City.

ARTICLE V - DISPUTE RESOLUTION

Section 5.1 Arbitration

In the event of a breach of the within 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 the 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 an arbitrator, and those two arbitrators selecting the third.

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 Entity's Property, 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 and to obtain the Certificate(s) of Occupancy for each Unit within the Project at the time when each Unit is eligible for the issuance of a Certificate of Occupancy. The City shall cooperate to ensure that any offsite infrastructure or other improvements which is the responsibility of the City and/or the Master Developer are approved and completed in a timely manner to ensure the uninterrupted development and issuance of certificates of occupancy for the Units within the Project by the Entity.

Section 6.2 Substantial Completion

The Annual Service Charge is to commence on the first day of the month following the Substantial Completion of any Unit in the Project. The Annual Service Charge shall become payable upon the Substantial Completion of a Unit in the Project regardless of whether the Unit is sold, occupied or tenanted. Only Land Taxes shall be payable prior to Substantial Completion, in accordance with Section 4.5.

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 each Certificate(s) of Occupancy issued for a Condominium Unit in 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 Financial 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 when the Entity no longer has an interest in the Project and has sold all Units as evidenced by recorded deeds 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, sales date, sales price of each Unit, principal amount and the interest rate of any mortgage(s) associated with the purchase of each Unit, to the extent known, a listing of those Units identified as investor owned Units and such details as may relate to the financial affairs of the Entity and to its operation and performance hereunder, including gross revenues, allowable profits, mortgage agreements and financial agreements pursuant to the Governing Law and this Agreement.

Failure by 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 \$100.00 per day for each day after the 90th day that such report is not filed.

The City acknowledges that this foregoing Section 7.2 is not applicable to the for-sale Project to be constructed by the Entity.

Section 7.3 Project Sales or Leases

When the Project or Unit is sold, all relevant data regarding such sale, including date, consideration, all recorded closing documents (such as deed and affidavit of consideration), shall be submitted to the City Clerk & 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 to the City \$2,074.35, representing two percent (2%) of the

estimated first year's Annual Service Charge, as a fee for processing the Application.

Section 8.2 Administrative Fee

(a) Defined. The Entity acknowledges and agrees that, in addition to the payment of the Annual Service Charge, an annual administrative fee to the City shall be payable. The annual Administrative Fee shall be 2% of the Annual Service Charge in each year. For purposes of enforcement of collections, such payments shall be considered to be an additional part of the Annual Service Charge and shall be included in billing statements provided by the City to Unit Owners. 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 Annual Service Charge.

(b) Submission of Deeds. The Entity shall submit filed copies of all deeds certified to be true copies within thirty (30) days of a closing to the City Tax Assessor.

ARTICLE IX - INTENTIONALLY OMITTED

ARTICLE X - ASSIGNMENT AND/OR ASSUMPTION

Section 10.1 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, 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. Aside from notice of the change in ownership structure, no further consent by the City shall be required for change in the ownership structure of the Entity.

Notwithstanding the requirement of the consent of the City pursuant to the above paragraph in Section 10.1, the Entity is expressly authorized, with notice but without further written consent by the City or further financial approvals, to have its sole member, Patrick Fasano ("Fasano"), transfer 100% of the Entity to Asbury Park, LLC, a New Jersey limited liability company (the "Venture"), which Venture shall be owned 40% by Fasano and 60% by Roger Mumford Homes, LLC. All documents necessary for the completion of the Project, including the approved Subsequent Developer Agreement, Final Site Plan, Financial Agreement, and Special Assessment Agreement shall automatically transfer to the Joint Venture likewise without further consent by the City but solely with appropriate notice by the Entity.

Section 10.2 Deeds Recital

While this Agreement remains in effect, deeds for Units in the Project shall include a recital that (a) the grantee is subject to the terms and conditions of this Agreement, and (b) that 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 the aforementioned 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 10.3 Operation of Project

Following the filing of the master deed creating the condominium, the Project shall be operated in accordance with the provisions of the New Jersey Condominium Act, N.J.S.A. 46:8B-1 et. seq. as now or hereafter amended and/or supplemented. The Entity hereby agrees at all times prior to the expiration or termination this Agreement to remain bound by the provisions of this Agreement and those of N.J.S.A. 40A:20-1 et. seq., as currently amended and supplemented with respect to Units in the Project which are owned and not sold by the Entity. Upon the sale of any Unit, the successor in title shall be similarly bound and the Entity shall be relieved and discharged from any obligation or liability with respect to such Unit.

ARTICLE XI - INTENTIONALLY OMITTED

ARTICLE XII - RECORDING

Section 12.1 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 prior to the first conveyance of a Condominium Unit by either Entity.

ARTICLE XIII - WAIVER

Section 13.1 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 an uncured breach of 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 XIV - NOTICES

Section 14.1 Sent by City

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 follows:

When sent by the City to the Entity notices shall be addressed to 1005 Main Street, 2nd Floor, Asbury Park, New Jersey 07712, unless, prior to the giving of notice, the Entity shall have notified the City otherwise in writing.

Upon the transfer of title to any Unit in the Project, notice shall be sent to the new owner at the Project or to the address listed for the Condominium Unit Owner on the last tax duplicate of the City unless written notice of a different address for the Condominium Unit Owner was provided to the Tax Assessor and Tax Collector of the City.

Section 14.2 Sent by Entity

When sent by the Entity or Condominium Unit Owner 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 or Condominium Unit Owner otherwise in writing. The notice to the City shall identify the subject and property to which it relates.

ARTICLE XV - INTENTIONALLY OMITTED

ARTICLE XVI - CONSTRUCTION/ENFORCEMENT

Section 16.1 Applicable Law

This Agreement shall be construed and enforced in accordance with the laws of the State of New Jersey.

ARTICLE XVII - WASTE AND REFUSE DISPOSAL

Section 17.1 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. 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 XVIII - INDEMNIFICATION

Section 18.1 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 the within 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 of the Entity hereby consents. The expense of such intervention thereof shall be borne by the City.

ARTICLE XIX - DEFAULT

Section 19.1 Default

"Default" shall be the failure of the Entity or a Condominium Unit Owner to perform its obligations under this Agreement after notice and within applicable cure periods provided in this Agreement.

Section 19.2 Cure Upon Default

Should the Entity or any Condominium Unit Owner be in default in the payment or performance of its obligations under this Agreement, the City shall notify such defaulting party of said default. Said notice shall set forth with particularity the basis of the alleged default. The defaulting 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 in accordance with the Governing Law.

Section 19.3 Remedies Upon Default

The City shall, among its other remedies, have the right to proceed against the real property 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. 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 real property which is the subject of the Default.

Section 19.4 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 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 XX - TERMINATION

Section 20.1 Termination Upon Default of the Entity or Condominium Unit Owner

In the event the Entity or Condominium Unit Owner fails to cure or remedy such default or breach within the time period provided in Section 19.2, the City may terminate this Agreement as to the Condominium Unit(s) affected by the Default upon 30 days written notice to the Entity or Condominium Unit Owner then in Default. For purposes of the Entity 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 Condominium Unit Owner. The Entity then in Default 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 fiscal year.

Upon such termination of the exemption for the Project or any Unit, all affected properties and all improvements made thereto shall be assessed from the date of termination under conventional real property taxation principles.

ARTICLE XXI - MISCELLANEOUS

Section 21.1 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, N.J.S.A. 40A:12A-64 et seq.

Section 21.2 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 and the Master Developer, dated March 29, 2021 as amended and restated on [

], 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.

Section 21.3 City's Ordinance

The City's Ordinance approving this Agreement is incorporated in this Agreement and a

made part hereof.

Section 21.4 Good Faith

The covenants of good faith, fair dealing and implied necessity are deemed incorporated into and made a part of this Agreement.

Section 21.5 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 21.6 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 21.7 Condominium Sales

Notwithstanding any contrary term or provision of this Agreement, the City expressly agrees and consents to the sale of the Project to purchasers of Units in the Condominium to be formed upon the filing of the master deed and to their successors and assigns and that upon the transfer of title to a Unit by the Entity to the purchaser of such Unit (which shall be deemed to have occurred upon such Unit's sale) the Entity's obligations under this Agreement with respect to such Unit shall cease, the tax exemption granted hereby and all obligations related thereto shall continue and inure to and bind each purchaser of a Unit and his successors and assigns notwithstanding that such persons are not urban renewal entities pursuant to the Governing Law. The proceeds of the sale of Units in the Project shall not be included in the Annual Gross Revenue or Net Profits of the Entity.

Section 21.8 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 agrees to make payments for such municipal services, including without limitation water and sewer charges 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 Entity from its obligation to make such payments.

Section 21.9 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 Financial 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 this 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 21.10 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 Date. 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 21.11 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 and also state the manner in which such default may be cured.

Section 21.12 Exhibits

The following Exhibits are attached hereto and incorporated herein as if set forth at length herein:

1. Exhibit 1 - The Application.
2. Exhibit 2 - Ordinance authorizing the execution of this Agreement.
3. Exhibit 3 - Certificates of the Entity approved by Department of Community Affairs.

[INTENTIONALLY LEFT BLANK; SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have caused these presents to be executed the day and year first above written.

202/204 7th AVENUE URBAN RENEWAL,
LLC

Name: Patrick Fasano
Sole Member

THE CITY OF ASBURY PARK

John Moor, Mayor

[SEAL]
ATTEST:

Melody Hartsgrove, RMC, City Clerk

STATE OF NEW JERSEY,
COUNTY OF MONMOUTH

SS:

I CERTIFY that on _____, 20____, 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 _____, 20____, Patrick Fasano 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 _____;
and
- (c) executed the instrument as the act of _____.

Notary Public

EXHIBIT 1
The Application

EXHIBIT 2
Ordinance

EXHIBIT 3

Certificates of the Entity

(TO BE PROVIDED)

Record and return to:

James G. Fearon, Esq.
GluckWalrath LLP
4 Paragon Way, Suite 400
Freehold, New Jersey 07728

Special Assessment Agreement
By and Among
The City of Asbury Park
and
202/204 7th Avenue Urban Renewal, LLC (the “Entity”)

Attachment: FINAL Application for PILOT (347847x9DC53) (2023-7 : Execution of a Financial Agreement with 202/204 7th Avenue Urban

THIS SPECIAL ASSESSMENT AGREEMENT (hereinafter "**Agreement**"), made this ____ day of _____, 2022, by and between **202/204 7th Avenue Urban Renewal, LLC** (f/k/a 202 Seventh Avenue LLC) (the "**Entity**"), the Entity being qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1 et seq., with offices as hereinafter specified, along with its or their 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 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**") with respect to the "**Asbury Park Waterfront Redevelopment Area**," as defined in the Redevelopment Plan, and consisting of the "**Prime Renewal Area**" and the "**Boardwalk Area**", as such terms are also defined therein (collectively, 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 Redevelopment Law;

WHEREAS, the City and Asbury Partners, LLC (the "**Master Developer**") entered into that certain "Amended and Restated Redeveloper and Land Disposition Agreement" dated October 28, 2002 (as the same has been or may be amended and supplemented in accordance with its terms, 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, 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 pursuant to 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 Redevelopment Law, and (ii) local improvements within the meaning, and for the purposes set forth in, Chapter 229 of the Pamphlet Laws of 1938, and Chapter 175 of the Pamphlet Laws of 1951, all as amended and supplemented, and codified at N.J.S.A. 40:56-1 et seq., the "**Local Improvements Law**") for which a Special Assessment (as defined herein) may be imposed;

WHEREAS, 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, which Housing Improvements constitute a redevelopment project (the "**Housing Redevelopment Project**") to be undertaken pursuant to the Redevelopment Plan in the 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 executed on March 29, 2021 (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, the Redeveloper 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 special assessment 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 including any Unit (as defined herein) in accordance with the terms of this Agreement;

WHEREAS, in order to effect the mechanism for the payment of the Special Assessment (as defined herein) between the City and any Owner, (i) the City has adopted on February 20, 2013 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 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”, as amended on June 13, 2018 by Ordinance No. 2018-20 (the “**Ordinance**”) and (ii) the City has entered into the Master Agreement, described in Section 3.01(b) of this Agreement;

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, LAND, AND ANY IMPROVEMENT RELATED THERETO, INCLUDING WITHOUT LIMITATION, ANY UNIT, 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, OF ANY SUCH PARCEL OF LAND, AND ANY IMPROVEMENT RELATED THERETO, INCLUDING ANY UNIT, REGARDLESS OF WHETHER SUCH OWNER SHALL BE THE ENTITY, A UNIT PURCHASER, AS SUCH TERM IS DEFINED HEREIN, 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, INCLUDING ANY UNIT, 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:

Assignment Agreement — shall mean the agreement executed contemporaneously 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 4201, Lots 3 & 4, upon which the Project shall be constructed, all as set forth on the tax maps of the City.

Legal Interest — shall mean the interest rate on unpaid installments of Special Assessments. 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 shall mean the highest rate of interest permitted under New Jersey law in the case of unpaid taxes or tax liens on land until paid.

Minimum Annual Service Charge — shall have the meaning set forth in the Financial Agreement.

Owner – shall have the meaning ascribed to such term at Section 1.01.

Pledged Portion of the Special Assessment — shall mean that portion of the Special Assessment that is assigned to the Trustee pursuant to the Assignment Agreement and pledged to the payment of the RABs as set forth in Exhibit B.

Project — shall mean the demolition of an existing commercial building and the development of a five-story building containing 14 condominium units, a parking garage with 23 spaces, and a rooftop deck, to be known as “The Lofts at 7th Avenue”, to be constructed on the Project Site in accordance with the terms of the Subsequent Developer Agreement, a certain Financial Agreement between the City and the Entity and this Agreement.

Project Site – shall mean the Land.

Sales Price – shall have the meaning set forth in the Financial Agreement.

Special Assessment Deficiency Amount – shall have the meaning set forth in Section 3.01(b) hereof.

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 — shall mean one of the residential units to be built as part of the Project.

Unit Purchaser — shall mean the buyer of a Unit who will be responsible pursuant to this Agreement to pay the applicable portion of the Special Assessment.

Unpledged Portion of the Special Assessment — shall mean that portion of the Special Assessment, if applicable, that is paid to the City pursuant to the terms of this Agreement as set forth in Exhibit B.

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 Assessment required under Article III hereof, shall remain in effect, for a period of thirty (30) years from the date that the first Special Assessment amount is due in accordance with the terms hereof.

ARTICLE III. SPECIAL ASSESSMENT AMOUNT

SECTION 3.01 Special Assessment Amount and Installments

(a) The Owner hereby expressly, irrevocably and unconditionally acknowledges and agrees that, with respect to the Land and the Project to be constructed thereon: (i) the Special Assessment for the Project shall be the total amount set forth in Exhibit A (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 and/or Units 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 and/or the Units constructed thereon from time-to-time, the benefit conferred on the Land and the Project and/or the Units by the Infrastructure Improvements. The Special Assessment for the Project shall be allocated among the Units and with respect to each Unit, as the case may be, shall be payable quarterly on February 1, May 1, August 1 and November 1 of each year during the term of this Agreement, with the first installment to commence to accrue on the first day of the month immediately following the earlier of: (i) eligibility for the issuance of a Certificate of Occupancy for a Unit in the Project; or (ii) the expiration of the construction interest period on the RABs. The Entity shall, prior to the time that title to such Unit is initially transferred to a subsequent Owner, deliver to the City and Master Developer such information as may be required to confirm and compute the Special Assessment for such Unit including the Unpledged Portion of the Special Assessment and the Pledged Portion of the Special Assessment based upon the Sales Price. If, based upon such information, a “**Special Assessment Deficiency Amount**”, as defined and calculated at Section 3.01(f) of that certain Master Special Assessment Agreement entered into by and between the City and Asbury Partners, LLC, dated as of May 15, 2013, as amended on August 1, 2018 (the “**Master Agreement**”), shall be due, the Entity shall be solely responsible to remit the determined per Unit amount of such Special Assessment Deficiency Amount as determined by the City or its designated representative at the transfer of title to each Unit in the Project by wire transfer or immediately available funds to an account designated by the City or its designated representative which is maintained by or on behalf of the Trustee. **By way of example only**, if the Sales Price of a Unit upon initial transfer is lower than the estimated “Base Price” shown on Exhibit C at the issuance of the RABs, examples of the estimated per Unit Special Assessment Deficiency Amount(s) associated with the estimated shortfalls in the “Base Price” are attached hereto as Exhibit C.

(b) In the event that the Entity pays a Special Assessment Deficiency Amount, per Unit, that is later determined to be, inaccurate, unnecessary, or in excess of what should have been paid for that Unit, the City agrees to cause the Trustee to reimburse the Entity for any such overpayment by the Entity; provided, however, this shall have no effect on the total Special Assessment Deficiency Amount, if any, defined and calculated above, which if so determined to be an amount due, will be due and owing by the Entity at the times so stated.

(c) The Unpledged Portion of the Special Assessment shall be allocated among the Units within the Project in accordance with the calculation of the Annual Service Charge under the Financial Agreement.

(d) The Pledged Portion of the Special Assessment for all Units 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 amount is to be made to the City and/or the Trustee, as the case may be, and shall be clearly identified as a Special Assessment payment for the Project.

(f) Within 30 days following the sale of the last Unit in the Project, or at such earlier time as set forth in a supplemental indenture applicable to the Project, the City or its designated representative shall determine the total aggregate amount of the Pledged Portion of the Special Assessment. 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 amount of the RABs applicable to the Project, such excess shall be "Surplus Pledged Special Assessments" as defined in the Subsequent Developer Agreement and the disposition thereof shall be governed by the Subsequent Developer Agreement and the supplemental indenture applicable to the Project, as applicable.

SECTION 3.02 Interest on Past Due Amounts; Credit for PILOT Payments; Legal Interest

(a) Each Owner hereby expressly, irrevocably and unconditionally agrees, warrants, covenants and accepts that in the event that the Owner fails to timely pay, in full, any installment of any Special Assessment amount, the amount past due shall bear the highest rate of interest permitted under New Jersey law in the case of unpaid taxes or tax liens on land until paid.

(b) The City shall credit its receipt of the Annual Service Charge or Minimum Annual Service Charge, as applicable, pursuant to the Financial Agreement, by or on behalf of the Owner against the Owner's respective portion of the Unpledged Portion of the Special Assessment, but only to the extent of the amount of the Annual Service Charge or Minimum Annual Service Charge payments, as applicable, that are actually received by or on behalf of the City. It is the intent and agreement of the Parties that, so long as an Owner makes all required payments under the Financial Agreement it shall not be required to make the payment of the Unpledged Portion of the Special Assessment otherwise required under this 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 unpaid installments of the Pledged Portion of the Special Assessment. Notwithstanding, the preceding sentence, the City shall have the right, but not the obligation to charge Legal Interest on the delinquent installments of the Unpledged Portion of the Special Assessment.

(d) The City agrees that upon the transfer of a Unit by the Entity, the obligation to make payments of Special Assessment shall run with the land to the Owner of said Unit as a successor Owner 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, upon 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 lien created hereby, is valid and enforceable in accordance with all applicable law, including without limitation the Local Improvements Law and the RAB Law.

SECTION 4.02 Subordination of Fee Title

(a) The Parties hereby expressly, irrevocably and unconditionally acknowledge, agree, warrant and covenant that the Owner has the right, subordinate to the municipal lien, as a matter of law, to encumber the fee title to its property, including any improvements related thereto, and that any such subordinate encumbrance shall not be deemed to be a violation of this Agreement.

(b) Any encumbrance pursuant to Section 4.02(a) shall either be: (i) recorded with the Monmouth County Clerk subsequent to the recording of this Agreement; or (ii) if recorded with the Monmouth County Clerk and reflected in the County of Monmouth land records prior to the recording of this Agreement, subordination to the municipal lien created hereby through a subordination by the holder of such encumbrance, to the benefit of the City and the Trustee, such subordination to be in a form reasonably acceptable to the City, Master Developer, and the Trustee. In the event that a subordination is required pursuant to the immediately preceding clause (ii), an executed version of such subordination shall be attached hereto as Exhibit D.

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 specific property to which the Default applies and from which it arises,

without any implication of Default against any other Owner or property.

SECTION 5.02 Cure Upon Default - Should any party be in Default of any obligation under this 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 duration as set forth in Section 2.01 hereof.

SECTION 5.04 Default in the Payment of Special Assessment

Upon any Default by the Owner or Unit Purchaser in payment of any installment of the Special Assessment, the City, in addition to their other remedies, reserves the right to proceed against the Land to which the Default applies owned by the Owner or Unit Purchaser, and any improvements related thereto, including the affected Unit, in the manner provided by applicable law and shall have the right to proceed to In Rem Tax Foreclosure consistent with the provisions and procedures of the In Rem Tax Foreclosure law. As set forth in the RAB Law, specifically N.J.S.A. 40A:12A-66(c), an event of a default by the Owner in the payment of an installment of the Special Assessment shall not result in the acceleration of the subsequent installments of the Special Assessment and such subsequent installments shall be considered as not in default and the municipal lien for the subsequent installments of the Special Assessment not yet due shall continue.

ARTICLE VI.
NOTICES

SECTION 6.01 Notice - Formal notices, demands and communications between and among the City and an Owner shall be in writing and deemed given if dispatched to the address set forth below by registered or certified mail, postage prepaid, return receipt requested, or by a commercial overnight delivery service with packaging tracking capability and for which proof of delivery is available. In that case such notice is deemed effective upon delivery. Such written notices, demands and communications may be sent in the same manner to such other addresses as either party may from time to time designate by written notice.

Copies of all notices, demands and communications shall be sent as follows:

If to the City:

City of Asbury Park
 One Municipal Plaza
 Asbury Park, New Jersey 07712
 Attn: City Manager

with a copy to:

John M. Cantalupo, Esq.
 Archer & Greiner, P.C.
 10 Highway 35
 Red Bank, New Jersey 07701

If to the Entity:

202/204 7th Avenue Urban Renewal LLC
 1005 Main Street, 2nd Floor
 Asbury Park, New Jersey 07712
 Attn: Patrick Fasano

with a copy to:

James G. Fearon, Esq.
 GluckWalrath LLP
 4 Paragon Way, Suite 400
 Freehold, New Jersey 07728

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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURES ON THE FOLLOWING PAGES]

202/204 7th Avenue Urban Renewal, LLC

By:_____

Name: Patrick Fasano

Title: Sole Member

STATE OF NEW JERSEY,
COUNTY OF MONMOUTH SS:

I CERTIFY that on _____, 2022, Patrick Fasano 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 202/204 7th Avenue Urban Renewal, LLC and
- (c) executed the instrument as the act of 202/204 7th Avenue Urban Renewal, LLC

Notary Public

CITY OF ASBURY PARK

By: John Moor, Mayor

[SEAL]
ATTEST:

Melody Hartsgrove, Deputy City Clerk

STATE OF NEW JERSEY,
COUNTY OF MONMOUTH SS:

I CERTIFY that on _____, 2022, 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

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, as follows:

EXHIBIT B

CALCULATION OF SPECIAL ASSESSMENT, PLEDGED AND UNPLEDGED PORTIONS

Special Assessments for each Unit shall be calculated as follows:

Municipal 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:

<u>Unit Location</u>	<u>Unit Description</u>	<u>Sales Price</u>	<u>Number</u>
Rear of Floors 2-4	1,524 sq. ft.	\$ 845,000.00	6
Front of Floors 2-4	1,729 sq. ft.	\$ 945,000.00	6
Rear Penthouse (Fl. 5)	2,573 sq. ft.	\$1,295,000.00	1
Front Penthouse (Fl. 5)	2,718 sq. ft.	\$1,395,000.00	1

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. Upon transfer 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 a 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 (\$450,000 * 32.58% * \$2.970/100 * 1.052631579)

Then:

Special Assessment = \$450,000 * 32.58% * \$5.546/100 = \$8,130.99

Time for Calculation: The Special Assessment shall be calculated at the time of initial issuance of the RABs, and recalculated upon the initial transfer of the Unit 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 Special Assessment

EXHIBIT C
ASSUMPTIONS

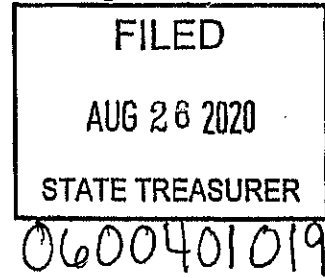
Attachment: FINAL Application for PILOT (347847x9DC53) (2023-7 : Execution of a Financial Agreement with 202/204 7th Avenue Urban

Exhibit 2
The Ordinance

EXHIBIT 3
Certificates of the Entity

L-102 NJSA 42 (2/94)

New Jersey Division of Revenue

Certificate of Amendment
Limited Liability Company

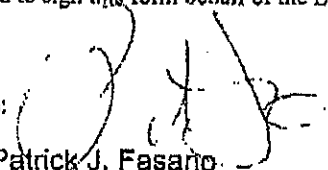
This form may be used to amend a Certificate of Formation of a Limited Liability Company on file with the Department of the Treasury. Applicants must insure strict compliance with NJSA 42, the New Jersey Limited Liability Act, and insure that all applicable filing requirements are met.

1. Name of Limited Liability Company:
202 Seventh Avenue LLC
2. Identification Number:
0600401019
3. New LLC Name (if applicable):
202/204 7th Avenue Urban Renewal, LLC
4. Effective Date:

5. The Certificate of Formation is amended as follows (provide attachments if needed):

The name of the limited liability company shall be amended from "202 Seventh Avenue LLC" to "202/204 7th Avenue Urban Renewal, LLC." Use of the "urban renewal" designation approved by the New Jersey Department of Community Affairs is attached.

The undersigned represent(s) that this filing complies with State law as detailed in NJSA 42 and that they are authorized to sign this form behalf of the Limited Liability Company.

Signature: 

Name: Patrick J. Fasano

Date:

CERTIFICATE OF AMENDMENT ADDENDUM
202/204 7th AVENUE URBAN RENEWAL, LLC
(the "Company")

(i) The purpose for which the Company has been formed is to operate under P.L. 1991, c.431 (C. 40A:20-1 et seq.) and to initiate and conduct projects for the redevelopment of a redevelopment area pursuant to a redevelopment plan, or projects necessary, useful, or convenient for the relocation of residents displaced or to be displaced by the redevelopment of all or part of one or more redevelopment areas, or low and moderate income housing projects, and, when authorized by financial agreement with the City of Asbury Park, New Jersey (the "City"), to acquire, plan, develop, construct, alter, maintain or operate housing, senior citizen housing, business, industrial, commercial, administrative, community, health, recreational, educational or welfare projects, or any combination of two or more of these types of improvement in a single project, under such conditions as to use, ownership, management and control as regulated pursuant to P.L. 1991, c.431 (C. 40A:20-1 et seq.).

(ii) So long as the Company is obligated under financial agreement with the City made pursuant to P.L. 1991, c.431 (C. 40A:20-1 et seq.), it shall engage in no business other than the ownership, operation and management of the Project.

(iii) The Company has been organized to serve a public purpose, and its operations shall be directed toward: (a) the redevelopment of redevelopment areas, the facilitation of the relocation of residents displaced or to be displaced by redevelopment, or the conduct of low and moderate income housing projects; (b) the acquisition, management and operation of a project, redevelopment relocation housing project, or low and moderate income housing project under P.L. 1991, c.431 (C. 40A:20-1 et seq.); and (c) the Company shall be subject to regulation by the City, and to a limitation or prohibition, as appropriate, on profits or dividends for so long as it remains the owner of a project subject to P.L. 1991, c.431 (C. 40A:20-1 et seq.).

(iv) The Company shall not voluntarily transfer more than 10% of the ownership of the Project or any portion thereof undertaken by it under P.L. 1991, c.431 (C. 40A:20-1 et seq.), until it has first removed both itself and the Project from all restrictions of P.L. 1991, c.431 (C. 40A:20-1 et seq.) in the manner required by P.L. 1991, c.431 (C. 40A:20-1 et seq.) and, if the Project includes housing units, has obtained the consent of the Commissioner of the Department of Community Affairs of the State of New Jersey to such transfer; with the exception of transfer to another urban renewal entity, as approved by the City, which other urban renewal entity shall assume all contractual obligations of the Company under the financial agreement with the City. The Company shall file annually with the City's governing body a disclosure of the persons having an ownership interest in the Project, and of the extent of the ownership interest of each. Nothing herein shall prohibit any transfer of the ownership interest in the urban renewal entity itself provided that the transfer, if greater than 10 percent, is disclosed to the City's governing body in the annual disclosure statement or in correspondence sent to the City in advance of the annual disclosure statement referred to above.

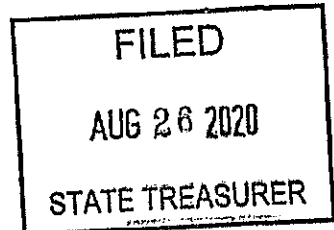
(v) The Company is subject to the provisions of Section 18 of P.L. 1991, c. 431 (C.40A:20-18) respecting the powers of the City to alleviate financial difficulties of the



State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
LOCAL PLANNING SERVICES
101 SOUTH BROAD STREET
PO Box 813
TRENTON, NJ 08625-0813
(609) 292-3000 • FAX (609) 633-6056

PHILIP D. MURPHY
Governor

LT. GOVERNOR SHEILA Y. OLIVER
Commissioner



DEPARTMENT OF COMMUNITY AFFAIRS

TO: State Treasurer
RE: 202/204 7TH AVENUE URBAN RENEWAL, LLC
(formerly 202 SEVENTH AVENUE LLC)
File # 2786
An Urban Renewal Entity

This is to certify that the attached CERTIFICATE OF AMENDMENT TO THE CERTIFICATE OF FORMATION OF AN URBAN RENEWAL ENTITY has been examined and approved by the Department of Community Affairs, pursuant to the power vested in it under the "Long Term Tax Exemption Law," P.L. 1991, c.431.

Done this 24 day of 7 2020 at Trenton, New Jersey.

DEPARTMENT OF COMMUNITY AFFAIRS

By:


Sean Thompson, Director
Local Planning Services



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**Asbury Park, New Jersey
ORDINANCE NO. 2023-8**

**ORDINANCE OF THE CITY OF ASBURY PARK, IN THE COUNTY OF
MONMOUTH, STATE OF NEW JERSEY, PROVIDING FOR THE SPECIAL
ASSESSMENT OF CERTAIN WASTEWATER, STORMWATER, STREETSCAPE,
UTILITY AND OTHER INFRASTRUCTURE IMPROVEMENTS ON BLOCK 4201,
LOT 4.01 (FORMERLY, LOTS 3 AND 4) (RHYTHM ASBURY PARK) 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:12A1 et seq. (the “Redevelopment Law” or the “Act”) and that certain redevelopment plan dated as of June 5, 2002 (as amended and supplemented from time to time, the “Redevelopment Plan”), the City of Asbury Park (the “City”), in the County of Monmouth, State of New Jersey, and Asbury Partners, LLC (the “Master Developer”) entered into that certain “Amended and Restated Redeveloper and Land Disposition Agreement” dated October 28, 2002 (as the same may be amended and supplemented in accordance with its terms, the “Redeveloper Agreement”) with respect to the Waterfront Redevelopment Area, as defined therein; and

WHEREAS, in order to finance the cost of the infrastructure improvements contemplated by the Redeveloper Agreement, the City 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 4201, Lot 4.01 (formerly, Lots 3 and 4 (“Rhythm Asbury Park” or the “Property”), which Infrastructure Improvements, in whole or in part, constitute (i) redevelopment projects (collectively, the “Infrastructure Redevelopment Project”) to be undertaken pursuant to the Redevelopment Plan in the Waterfront Redevelopment Area, all as contemplated by the Redevelopment Law and RAB Law, and (ii) local improvements within the meaning, and for the purposes set forth in the Local Improvement Law for which a special assessment may be imposed; and

WHEREAS, pursuant to the RAB Law, a municipality may issue bonds (as issued 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; and

WHEREAS, the City is entering into a Special Assessment Agreement with 202/204 7th Avenue Urban Renewal, LLC (the “Entity”), as a subsequent developer, for the special assessment of certain Infrastructure Improvements, as listed in Exhibit A of the form of Special Assessment Agreement, attached hereto as Exhibit A.

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 of the cost of the Infrastructure Improvements to be developed financed and constructed on or benefiting the Property in accordance with the requirements of the Redeveloper Agreement. The Infrastructure Improvements will consist of the design, financing, construction and installation of various infrastructure improvements, including but not limited to, wastewater, stormwater, streetscape and utility improvements, including all work necessary therefor and incidental thereto with respect to the Property.

Section 3. Notice 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 Project (“Rhythm Asbury Park” subject to this ordinance is \$603,375.00 (subject, however, 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) 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.

(d) 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.

(e) 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.

(f) 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. The City is hereby authorized to enter into a Special Assessment Agreement with the Entity.

Section 8. This ordinance shall take effect as provided by law.

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of ORDINANCE NO. 2023-8 which was finally adopted by the City Council at a meeting held on the 22nd day of February, 2023

LISA ESPOSITO

CITY CLERK

EXHIBIT A
Form of Special Assessment Agreement

Attachment: EXHIBIT A Special assessment agreement (2023-8 : Special Assessment Ordinance for Block 4201, Lot 4.01, 202 Seventh Avenue)

Record and return to:

John M. Cantalupo, Esq.
Archer & Greiner, P.C.
10 Highway 35
Red Bank, New Jersey 07701

Special Assessment Agreement

By and Among

The City of Asbury Park

and

202/204 7th Avenue Urban Renewal, LLC (the “Entity”)

THIS SPECIAL ASSESSMENT AGREEMENT (hereinafter “**Agreement**”), made this _____ day of _____, 2022, by and between **202/204 7th Avenue Urban Renewal, LLC** (f/k/a 202 Seventh Avenue LLC) (the “**Entity**”), the Entity being qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1 et seq., with offices as hereinafter specified, along with its or their 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 New Jersey Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the “**Act**”) authorizes municipalities to determine whether certain parcels of land in the municipality constitute areas in need of redevelopment;

WHEREAS, 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;

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

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, and consisting of the “**Prime Renewal Area**” and the “**Boardwalk Area**”, as such terms are also defined therein (collectively, 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 Redevelopment Law;

WHEREAS, the City and Asbury Partners, LLC (the “**Master Developer**”) entered into that certain “Amended and Restated Redeveloper and Land Disposition Agreement” dated October 28, 2002 (as the same has been or may be amended and supplemented in accordance with its terms, 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, 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 pursuant to 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 Redevelopment Law, and (ii) local improvements within the meaning, and for the purposes set forth in, Chapter 229 of the Pamphlet Laws of 1938, and Chapter 175 of the Pamphlet Laws of 1951, all as amended and supplemented, and codified at N.J.S.A. 40:56-1 et seq., the “**Local Improvements Law**”) for which a Special Assessment (as defined herein) may be imposed;

WHEREAS, 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, which Housing Improvements constitute a redevelopment project (the “**Housing Redevelopment Project**”) to be undertaken pursuant to the Redevelopment Plan in the 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 by and among the Entity, the City, and the Master Developer executed on March 29, 2021, and amended and restated on or about _____ (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, the Redeveloper 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 special assessment 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 including any Unit (as defined herein) in accordance with the terms of this Agreement;

WHEREAS, in order to effect the mechanism for the payment of the Special Assessment (as defined herein) between the City and any Owner, (i) the City has adopted on February 20, 2013 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 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”, as amended on June 13, 2018 by Ordinance No. 2018-20 (the “**Ordinance**”) and (ii) the City has entered into the Master Agreement, described in Section 3.01(b) of this Agreement;

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, LAND, AND ANY IMPROVEMENT RELATED THERETO, INCLUDING WITHOUT LIMITATION, ANY UNIT, 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, OF ANY SUCH PARCEL OF LAND, AND ANY IMPROVEMENT RELATED THERETO, INCLUDING ANY UNIT, REGARDLESS OF WHETHER SUCH OWNER SHALL BE THE ENTITY, A UNIT PURCHASER, AS SUCH TERM IS DEFINED HEREIN, 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, INCLUDING ANY UNIT, 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:

Assignment Agreement — shall mean the agreement executed contemporaneously 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 4201, Lot 4.01 (formerly, Lots 3 and 4), upon which the Project shall be constructed, all as set forth on the tax maps of the City.

Legal Interest — shall mean the interest rate on unpaid installments of Special Assessments. 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 shall mean the highest rate of interest permitted under New Jersey law in the case of unpaid taxes or tax liens on land until paid.

Minimum Annual Service Charge — shall have the meaning set forth in the Financial Agreement.

Owner – shall have the meaning ascribed to such term at Section 1.01.

Pledged Portion of the Special Assessment — shall mean that portion of the Special Assessment that is assigned to the Trustee pursuant to the Assignment Agreement and pledged to the payment of the RABs as set forth in Exhibit B.

Project — shall mean the demolition of an existing commercial building and the development of a five-story building containing 14 condominium units, a parking garage with 23 spaces, and a rooftop deck, to be known as “Rhythm Asbury Park”, to be constructed on the Project Site in accordance with the terms of the Subsequent Developer Agreement, a certain Financial Agreement between the City and the Entity and this Agreement.

Project Site – shall mean the Land.

Sales Price – shall have the meaning set forth in the Financial Agreement.

Special Assessment Deficiency Amount – shall have the meaning set forth in Section 3.01(b) hereof.

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 — shall mean one of the residential units to be built as part of the Project.

Unit Purchaser — shall mean the buyer of a Unit who will be responsible pursuant to this Agreement to pay the applicable portion of the Special Assessment.

Unpledged Portion of the Special Assessment — shall mean that portion of the Special Assessment, if applicable, that is paid to the City pursuant to the terms of this Agreement as set forth in Exhibit B.

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 Assessment required under Article III hereof, shall remain in effect, for a period of thirty (30) years from the date that the first Special Assessment amount is due in accordance with the terms hereof.

ARTICLE III.

SPECIAL ASSESSMENT AMOUNT

SECTION 3.01 Special Assessment Amount and Installments

(a) The Owner hereby expressly, irrevocably and unconditionally acknowledges and agrees that, with respect to the Land and the Project to be constructed thereon: (i) the Special Assessment for the Project shall be the total amount set forth in Exhibit A (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 and/or Units 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 and/or the Units constructed thereon from time-to-time, the benefit conferred on the Land and the Project and/or the Units by the Infrastructure Improvements. The Special Assessment for the Project shall be allocated among the Units and with respect to each Unit, as the case may be, shall be payable quarterly on February 1, May 1, August 1 and November 1 of each year during the term of this Agreement, with the first installment to commence to accrue on the first day of the month immediately following the earlier of: (i) eligibility for the issuance of a Certificate of Occupancy for a Unit in the Project; or (ii) the expiration of the construction interest period (i.e., a capitalized interest period not to exceed two (2) years) on the RABs. The Entity shall, prior to the time that title to such Unit is initially transferred to a subsequent Owner, deliver to the City and Master Developer such information as may be required to confirm and compute the Special Assessment for such Unit including the Unpledged Portion of the Special Assessment and the Pledged Portion of the Special Assessment based upon the Sales Price. If, based upon such information, a “**Special Assessment Deficiency Amount**”, as defined and calculated at Section 3.01(f) of that certain Master Special Assessment Agreement entered into by and between the City and Asbury Partners, LLC, dated as of May 15, 2013, as amended on August 1, 2018 (the “**Master Agreement**”), shall be due, the Entity shall be solely responsible to remit the determined per Unit amount of such Special Assessment Deficiency Amount as determined by the City or its designated representative at the transfer of title to each Unit in the Project by wire transfer or immediately available funds to an account designated by the City or its designated representative which is maintained by or on behalf of the Trustee. **By way of example only**, if the Sales Price of a Unit upon initial transfer is lower than the estimated “Base Price” shown on Exhibit C at the issuance of the RABs, examples of the estimated per Unit Special Assessment Deficiency Amount(s) associated with the estimated shortfalls in the “Base Price” are attached hereto as Exhibit C.

(b) In the event that the Entity pays a Special Assessment Deficiency Amount, per Unit, that is later determined to be, inaccurately excessive, unnecessary, in excess of what should have been paid for that Unit, or is no longer required by the Trustee to cause a special optional redemption of the RABs in accordance with the supplemental indenture applicable to the Project, then, in the case of any such event, the City agrees to cause the Trustee to reimburse the Entity for any such overpayment by the Entity; provided, however, this shall have no effect on the total Special Assessment Deficiency Amount, if any, defined and calculated above, which if so determined to be an amount due, will be due and owing by the Entity at the times so stated.

(c) The Unpledged Portion of the Special Assessment shall be determined, and allocated among the Units within the Project, in accordance with the calculation of the Annual Service Charge under the Financial Agreement as illustrated in the example on Exhibit B. The Unpledged Portion of the Special Assessment for each Unit shall be calculated as provided in Exhibit B, and upon the initial sale of a Unit by the Entity to a Unit Purchaser shall be recalculated as provided in Exhibit B. Thereafter, the Unpledged Portion of the Special Assessment shall be recalculated each year.

(d) The Pledged Portion of the Special Assessment for all Units 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. The Pledged Portion of the Special Assessment for each Unit shall be calculated as provided in Exhibit B, and upon the initial sale of a Unit by the Entity to a Unit Purchaser shall be recalculated as provided in Exhibit B and shall thereafter remain constant notwithstanding any further sale or transfer of the Unit to a subsequent Owner or subsequent change in the Total Tax Rate, Municipal Tax Rate or Tax Ratio.

(e) Each installment payment of the aforesaid Special Assessment amount is to be made to the City and/or the Trustee, as the case may be, and shall be clearly identified as a Special Assessment payment for the Project.

(f) Within 30 days following the sale of the last Unit in the Project, or at such earlier time as set forth in a supplemental indenture applicable to the Project, the City or its designated representative shall determine the total aggregate amount of the Pledged Portion of the Special Assessment. 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 amount of the RABs applicable to the Project, such excess shall be "Surplus Pledged Special Assessments" as defined in the Subsequent Developer Agreement and the disposition thereof shall be governed by the Subsequent Developer Agreement and the supplemental indenture applicable to the Project, as applicable.

(g) To the extent any Owner prepays the Pledged Portion of the Special Assessment for its Unit, as the RABs are non-callable, any such prepayment shall be applied to the next due debt service payments (i.e., principal and interest) on the RABs, and the Unit Owner will receive a credit for such payments, until such funds are depleted. The prepayment will not result in a satisfaction of the entirety of the Pledged Portion of the Special Assessment for such Unit unless it is made in an amount sufficient to pay all such debt service payments through the full maturity of the RABs.

SECTION 3.02 Interest on Past Due Amounts; Credit for PILOT Payments; Legal Interest

(a) Each Owner hereby expressly, irrevocably and unconditionally agrees, warrants, covenants and accepts that in the event that the Owner fails to timely pay, in full, any installment of any Special Assessment amount, the amount past due shall bear the highest rate of interest permitted under New Jersey law in the case of unpaid taxes or tax liens on land until paid.

(b) The City shall credit its receipt of the Annual Service Charge or Minimum Annual Service Charge, as applicable, pursuant to the Financial Agreement, by or on behalf of the Owner against the Owner's respective portion of the Unpledged Portion of the Special Assessment, but only to the extent of the amount of the Annual Service Charge or Minimum Annual Service Charge payments, as applicable, that are actually received by or on behalf of the City. It is the intent and agreement of the Parties that, so long as an Owner makes all required payments under the Financial Agreement it shall not be required to make the payment of the Unpledged Portion of the Special Assessment otherwise required under this 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 unpaid installments of the Pledged Portion of the Special Assessment. Notwithstanding, the preceding sentence, the City shall have the right, but not the obligation to charge Legal Interest on the unpaid installments of the Unpledged Portion of the Special Assessment.

(d) The City agrees that upon the transfer of a Unit by the Entity, the obligation to make payments of Special Assessment shall run with the land to the Owner of said Unit as a successor Owner 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, upon and 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 upon each Unit for all purposes of law.

(b) The Parties hereby expressly, irrevocably and unconditionally represent, agree, warrant and covenant that this Agreement, and the municipal lien created hereby, is valid and enforceable in accordance with all applicable law, including without limitation the Local Improvements Law and the RAB Law.

SECTION 4.02 Subordination of Fee Title

(a) The Parties hereby expressly, irrevocably and unconditionally acknowledge, agree, warrant and covenant that the Owner has the right, subordinate to the municipal lien, as a matter of law, to encumber the fee title to its property, including any improvements related thereto, and that any such subordinate encumbrance shall not be deemed to be a violation of this Agreement. The Parties understand and agree that at the time of execution of this Agreement, the Entity may have taken title to the Land and the Entity may utilize, or may have utilized, lender financing in

connection with the acquisition of the Land. In the event that any encumbrance placed by the Entity on the Land pursuant to this Section 4.02 predates the recording of this Agreement, the Entity shall procure a subordination consistent with Section 4.02(b).

(b) Any encumbrance pursuant to Section 4.02(a) shall either be: (i) recorded with the Monmouth County Clerk subsequent to the recording of this Agreement; or (ii) if recorded with the Monmouth County Clerk and reflected in the County of Monmouth land records prior to the recording of this Agreement, subordination to the municipal lien created hereby through a subordination by the holder of such encumbrance, to the benefit of the City and the Trustee, such subordination to be in a form reasonably acceptable to the City, Master Developer, and the Trustee. In the event that a subordination is required pursuant to the immediately preceding clause (ii), an executed version of such subordination shall be attached hereto as Exhibit D.

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 specific property to which the Default applies and from which it arises, without any implication of Default against any other Owner or property.

SECTION 5.02 Cure Upon Default - Should any party be in Default of any obligation under this 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 duration as set forth in Section 2.01 hereof.

SECTION 5.04 Default in the Payment of Special Assessment

Upon any Default by the Owner or Unit Purchaser in payment of any installment of the Special Assessment, the City, in addition to their other remedies, reserves the right to proceed against the Land or Unit, as applicable, to which the Default applies owned by the defaulting Owner or defaulting Unit Purchaser, and any improvements related thereto, including the affected

Unit, in the manner provided by applicable law and shall have the right to proceed to In Rem Tax Foreclosure consistent with the provisions and procedures of the In Rem Tax Foreclosure law. As set forth in the RAB Law, specifically N.J.S.A. 40A:12A-66(c), an event of a default by the Owner in the payment of an installment of the Special Assessment shall not result in the acceleration of the subsequent installments of the Special Assessment and such subsequent installments shall be considered as not in default and the municipal lien for the subsequent installments of the Special Assessment not yet due shall continue.

ARTICLE VI.

NOTICES

SECTION 6.01 Notice - Formal notices, demands and communications between and among the City and an Owner shall be in writing and deemed given if dispatched to the address set forth below by registered or certified mail, postage prepaid, return receipt requested, or by a commercial overnight delivery service with packaging tracking capability and for which proof of delivery is available. In that case such notice is deemed effective upon delivery. Such written notices, demands and communications may be sent in the same manner to such other addresses as either party may from time to time designate by written notice.

Copies of all notices, demands and communications shall be sent as follows:

If to the City:

City of Asbury Park
One Municipal Plaza
Asbury Park, New Jersey 07712
Attn: City Manager

with a copy to:

John M. Cantalupo, Esq.
Archer & Greiner, P.C.
10 Highway 35
Red Bank, New Jersey 07701

If to the Entity:

202/204 7th Avenue Urban Renewal LLC
1005 Main Street, 2nd Floor
Asbury Park, New Jersey 07712
Attn: Patrick Fasano

with a copy to:

James G. Fearon, Esq.
GluckWalrath LLP
4 Paragon Way, Suite 400

Freehold, New Jersey 07728

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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURES ON THE FOLLOWING PAGES]

202/204 7th Avenue Urban Renewal, LLC

By: _____

Name: Patrick Fasano

Title: Sole Member

STATE OF NEW JERSEY,
COUNTY OF MONMOUTH SS:

I CERTIFY that on _____, 2023, Patrick Fasano 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 202/204 7th Avenue Urban Renewal, LLC and
- (c) executed the instrument as the act of 202/204 7th Avenue Urban Renewal, LLC

Notary Public

CITY OF ASBURY PARK

By: John Moor, Mayor

[SEAL]
ATTEST:

Lisa Esposito, City Clerk

STATE OF NEW JERSEY,
COUNTY OF MONMOUTH SS:

I CERTIFY that on _____, 2023, 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

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, as follows:

EXHIBIT B**CALCULATION OF SPECIAL ASSESSMENT,
PLEDGED AND UNPLEDGED PORTIONS****Special Assessments for each Unit shall be calculated as follows:**

Municipal 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:

<u>Unit Location</u>	<u>Unit Description</u>	<u>Sales Price</u>	<u>Number</u>
Rear of Floors 2-4	1,524 sq. ft.	\$ 845,000.00	6
Front of Floors 2-4	1,729 sq. ft.	\$ 945,000.00	6
Rear Penthouse (Fl. 5)	2,573 sq. ft.	\$1,295,000.00	1
Front Penthouse (Fl. 5)	2,718 sq. ft.	\$1,395,000.00	1

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. Upon transfer 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 a 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 Chapter 123 ratio published by the New Jersey Division of Taxation for the relevant tax year for tax appeal purposes, representing the relationship of the assessed value of real property within the City to the market value of real property within the City. The Tax Ratio shall be deemed to be 100% in any year in which the City implements a revaluation or reassessment.

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 = \$959,286

Total Tax Rate = \$5.546 Municipal Tax Rate = \$2.970 Tax Ratio = 32.58%

PILOT = \$9,770.84 ($\$959,286 * 32.58\% * \$2.970/100 * 1.052631579$)

Then:

Special Assessment = $\$959,286 * 32.58\% * \$5.546/100 = \$17,333.21$

Time for Calculation: See the Time for Calculation for each of the Pledged Portion of the Special Assessments and the Unpledged Portion of the Special Assessments below.

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 = \$959,286

Total Tax Rate = \$5.546

Municipal Tax Rate = \$2.970

Tax Ratio = 32.58%

PILOT = \$9,770.84

Then:

Pledged Portion of the Special Assessment = $\$17,333.21 - \$9,770.84 = \$7,562.37$

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 to the initial Unit Purchaser, and shall remain fixed thereafter.

Unpledged Portion of the Special Assessments shall be calculated as follows:

Unpledged Portion of the Special Assessment = Special Assessment less Pledged Special Assessment

Example:

If:

Sales Price = \$959,286

Total Tax Rate = \$5.546

Municipal Tax Rate = \$2.970

Tax Ratio = 32.58%

PILOT = \$9,770.84

Then:

Unpledged Portion of the Special Assessment = \$17,333.21 - \$7,562.37 = \$9,770.84

Time for Calculation: The Unpledged Portion of the Special Assessment shall be calculated on the same basis as the Annual Service Charge, in accordance with Section 4.1 of the Financial Agreement. Specifically, upon Substantial Completion (as defined in the Financial Agreement), and recalculated in the year following the initial sale of a Unit by the Entity to a Unit Purchaser, and each year thereafter.

EXHIBIT C
ASSUMPTIONS

BOND MATURITY DATE: January 1, 2054
**BOND FIRST REDEMPTION DATE: Bonds are subject to Special Mandatory
Redemption @ Anytime**
BOND REDEMPTION PRICE: 100%
BOND INTEREST RATE: 8%



**Asbury Park, New Jersey
ORDINANCE NO. 2023-9**

**ORDINANCE OF THE CITY OF ASBURY PARK AMENDING AND
SUPPLEMENTING SECTION 10, ENTITLED "SPECIAL DUTY ASSIGNMENTS," OF
ARTICLE V, "DEPARTMENTS AND DIVISIONS," OF CHAPTER 2,
"ADMINISTRATION," OF "THE CODE OF THE CITY OF ASBURY PARK"**

WHEREAS, the City of Asbury Park (the "City") previously established Section 2-10, entitled "Special Duty Assignments," of Article V, "Departments and Divisions," of Chapter 2, "Administration," of "The Code of the City of Asbury Park" (also referenced as the "City Code"); and

WHEREAS, the Mayor and Council wish to revise Section 2-10 of the City Code, relating to the hourly rates and administrative fees associated with an extra duty assignment, in accordance with the provisions set forth herein.

NOW, THEREFORE, BE AND IT IS HEREBY ORDAINED, by the Mayor and City Council of the City of Asbury Park, in the County of Monmouth and State of New Jersey, that Section 2-10, entitled "Special Duty Assignments," of Article V, "Departments and Divisions," of Chapter 2, "Administration," of "The Code of the City of Asbury Park," is hereby amended and supplemented as follows (additions are show with underline; deletions are shown with ~~strikeout~~):

Chapter 2. Administration.

§ 2-10.1. Voluntary Special Duty Assignments for Police Officers and Fire Fighters.

- a. Any and all extra duty assignments for police and fire personnel shall be determined and approved by the appropriate Chief (Police or Fire) or his/her designee, in consultation with the City Manager. No police officer or firefighter (hereinafter "officer") shall perform special duty assignments for private persons or organizations for compensation other than through the procedure set forth in this subsection.
- b. The appropriate Chief shall obtain such information as he/she determines necessary and is authorized to approve such special duty work in accordance with this subsection.
- c. The appropriate Chief may assign a patrol vehicle or other vehicle for use in performing extra duty if and in the event it is determined that the use of such vehicle is necessary and available to perform the contracted duty. The appropriate Chief may deny the assignment or use of police officers, firefighters and/or vehicles and/or impose any condition or requirement as in his/her sole discretion and determination is in the best interest of the

City and/or the officer's or public safety. The Chief shall be guided by the nature of the assignment and should avoid those with conflicts of interest and/or high risk of injury.

- d. The work to be performed shall be considered a "special assignment from independent contractors" and will not be considered a direct assignment. The taking of any and all extra duty assignments covered under this Chapter shall be on a strictly voluntary basis in accordance with a fair and reasonable system established and administered by the Chiefs.
- e. Police officers engaged in special duty assignments shall be deemed "on-duty" and shall conform to all Police Department rules, regulations, procedures and orders. Firefighters engaged in special duty assignments shall be deemed "on-duty" and shall conform to all Fire Department rules, regulations, procedures and orders. All such agreements for the furnishing of services to any contractor referred to herein as "special duty assignments for the furnishing of services to any contractor referred to herein as "special duty assignments" shall be by written contract between the City and the contractor. No assignment may be made for such work in the absence of such a written contract. The contract to be entered into must be the form contract available from the Police Department and Fire Department and shall be kept on record as other such public documents.

No amendments to such contracts will be made without the express written approval of the appropriate Chief.

- f. All special duty assignments shall be within the City, unless specific written approval is given by the appropriate Chief to the officer to work outside of the City. The appropriate Chief may contact adjoining municipal police departments and/or fire departments to fill such special assignments if sufficient personnel cannot be found within the Asbury Park Police Department or Fire Department.
- g. All private persons or entities requesting extra duty assignments by police and/or fire personnel will be required to submit payment, based on estimates of the work to be done, in advance of services rendered. The City will "escrow" the monies in a dedicated "special duty account," to ensure timely payment to the police or fire personnel subject to the required deductions, and an administrative fee to be retained by the City. Those private persons or entities which require continuous service shall maintain a minimum balance in an amount equal to the average amount paid to the City's police or fire personnel within a specified time, either monthly, or quarterly, and shall be billed as necessary to ensure a sufficient balance at all times. If there are insufficient funds, services shall be cut off until the fund is replenished. Conversely, the City shall return any monies in the fund in excess of the cost of the services to private persons or entities within a reasonable period.

- 1. ~~Hourly Rate. The hourly rate for Special Duty Assignments shall be the following for the times identified below:~~

	8:00 a.m. — 11:59 p.m.	12:00 a.m. — 7:59 a.m.
--	-----------------------------------	-----------------------------------

Police Officer:	\$75 per hour	\$85 per hour
EMT/Fire Fighters:	\$75 per hour	\$85 per hour
Fire Inspector:	regular overtime rate	regular overtime rate
Fire Official:	regular overtime rate	regular overtime rate

2. ~~Administrative Fees. The City of Asbury Park shall recover a rate of fifteen (\$15) dollars per hour for administrative fees out of the rates set forth above in Subsection 1.~~

The City shall be entitled to an administrative fee as set forth below for each hour associated with an extra duty assignment. Said fee shall be in addition to the hourly rate prescribed for the services rendered.

The hourly rates and administrative fees for all extra duty assignments are hereby established as follows:

1. Traffic and Safety Control/Utilities:

	<u>Rate</u>	<u>Administrative Fee</u>	<u>Total</u>
<u>Police Officer:</u>	<u>\$100 per hour</u>	<u>\$20 per hour</u>	<u>\$120 per hour</u>
<u>EMT/Fire Fighters:</u>	<u>\$100 per hour</u>	<u>\$20 per hour</u>	<u>\$120 per hour</u>
<u>Fire Inspector:</u>	<u>Regular overtime rate</u>	<u>\$20 per hour</u>	<u>To be determined</u>
<u>Fire Official:</u>	<u>Regular overtime rate</u>	<u>\$20 per hour</u>	<u>To be determined</u>

2. Security Assignments:

	<u>Rate</u>	<u>Administrative Fee</u>	<u>Total</u>
<u>Police Officer:</u>	<u>\$75 per hour</u>	<u>\$15 per hour</u>	<u>\$90 per hour</u>
<u>EMT/Fire Fighters:</u>	<u>\$75 per hour</u>	<u>\$15 per hour</u>	<u>\$90 per hour</u>
<u>Fire Inspector:</u>	<u>Regular overtime rate</u>	<u>\$15 per hour</u>	<u>To be determined</u>
<u>Fire Official:</u>	<u>Regular overtime rate</u>	<u>\$15 per hour</u>	<u>To be determined</u>

3. Tax Exempt Organizations/City Sponsored Events/Other Community Events:

	<u>Rate</u>	<u>Administrative Fee</u>	<u>Total</u>
<u>Police Officer:</u>	<u>\$60 per hour</u>	<u>\$15 per hour</u>	<u>\$75 per hour</u>

<u>EMT/Fire</u>	<u>\$60 per hour</u>	<u>\$15 per hour</u>	<u>\$75 per hour</u>
<u>Fighters:</u>			
<u>Fire Inspector:</u>	<u>Regular overtime rate</u>	<u>\$15 per hour</u>	<u>To be determined</u>
<u>Fire Official:</u>	<u>Regular overtime rate</u>	<u>\$15 per hour</u>	<u>To be determined</u>

- h. Any dispute between the contractor and the officer on assignments as to services required or compensation due shall be determined by the appropriate Chief.
- i. Any assignment which is cancelled on less than two (2) hours' notice shall be charged against the party. The amount charged for late cancellation shall be the entire duration of the assignment as contracted for, or four (4) hours, whichever is less.
- j. The appropriate Chief has the authority to order any officer to vacate or terminate any special duty assignment in response to emergency situations or whenever the assignment creates an unacceptable risk to the health, safety and welfare of the officer and/or public, which decision shall be in the sole discretion of the appropriate Chief. The contractor shall not be responsible for payment for the time that the officer is away from the special duty assignments due to such a decision of the Chief but shall have no claim whatsoever for any costs or damages against the City, the Chief, or the officer arising from the termination of special duty assignment other than the prorated return of any monies prepaid to the City.
- k. The City shall be responsible for providing all necessary insurance coverage as required by law, including but not limited to workers' compensation, public liability, and claims for damage, for personal injury, including death, or damage to property which may arise as a result from the municipality's performance under the contract.

BE IT FURTHER ORDAINED, that all other provisions of Section 2-10 of the City Code which are not referenced in this Ordinance shall remain unaffected/unchanged and remain in full force and effect.

BE IT FURTHER ORDAINED, that all parts and provisions of any Ordinance which are inconsistent with the provisions of this Ordinance shall be repealed to the extent of such inconsistency.

BE IT FURTHER ORDAINED, that the provisions of this Ordinance shall be severable. In the event that any portion of this Ordinance is found to be invalid for any reason by any Court of competent jurisdiction, such judgment shall be limited in its effect only to the portion of the Ordinance actually adjudged invalid and shall not be deemed to affect the operation of any other portion thereof, which shall remain in full force and effect.

BE IT FURTHER ORDAINED, that this Ordinance shall take effect upon final passage and publication in accordance with the law, following the required twenty (20) day period after adoption, as set forth in N.J.S.A. 40:69A-181(b).

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of ORDINANCE NO. 2023-9 which was finally adopted by the City Council at a meeting held on the 22nd day of February, 2023

LISA ESPOSITO
CITY CLERK



Minutes
Meeting of the Municipal Council
Wednesday, February 22, 2023
REGULAR MEETING

Executive Session - 3:00 p.m.

2023-132 Resolution Authorizing a meeting which excludes the public

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

Workshop Session - 6:00 p.m.

Call to Order/Roll Call

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

City Clerk Lisa Esposito called the meeting to order at 6:16 PM.

Silent Prayer/Moment of Reflection

Salute to the Flag

Announcement - Open Public Meetings Act

ITEMS TO BE PRESENTED:

Matters from City Council

Council member Ahbez-Anderson stated, Good evening everyone.

Council member Chapman stated, Yvonne Clayton and I will be hosting Coffee with a Council person tomorrow at 10:00 AM at Cameo Market. We invite everybody to come out and have coffee with us and talk to us a little bit about what your concerns are, just ask us questions about what's going on in the City. The other thing I want to let you know is that this is our first year doing our Participatory Budget on the 15th of March. We will host a session where the submissions will be unveiled, people will talk about them explain what they are and then everyone in the city gets to vote, if you are fourteen years or older. It is an open submission. Voting is active through the end of March and these are projects that will take place on City owned property and will be a part of a capital project. So we hope to see you here on March 15th.

Council member Clayton stated, I do not have anything, I just want to say please come out and see us tomorrow morning at Cameo at 10:00 AM.

Deputy Mayor Quinn had no matters at this time.

Mayor Moor stated had no matters at this time.

Matters from City Manager

City Manager, Donna Viero had no matters at this time.

Matters from City Attorney

City Attorney, Frederick Raffetto was absent. In his place, Attorney Anna Pelligra, had no matters at this time.

PUBLIC PARTICIPATION

A motion was made by Council member Ahbez-Anderson and seconded by Council member Chapman to open the meeting to the public. All were in favor. The following members of the public spoke: Rita Marano made a comment about Holy Spirit Church; Denise Nadell made a comment about Madison Asbury Retail default and Convention Hall. A motion to close the meeting to the public was made by Deputy Mayor Amy Quinn and seconded by Council member Chapman. All were in favor.

MINUTES

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

1. Municipal Council- Executive Meeting Feb 8, 2023 4:00 PM
2. Municipal Council - Regular Meeting - Feb 8, 2023 6:00 PM

CONSENT AGENDA RESOLUTIONS

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

2023-133 Resolution to Adjust Sewer Charges on Various Accounts

2023-134 Resolution Authorizing a Reduction of Sewer Charges

2023-135 Resolution Amending Temporary Budget Appropriations for 2023 Budget

INDIVIDUAL RESOLUTIONS

2023-136 Resolution Approving Payment of Bills

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

2023-124 Resolution Awarding a Bid for 2023 Pavement and Sidewalk Improvements

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

2023-137 Resolution Authorizing Payment for Repairs Needed to the Air Handlers at the Municipal Building

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

2023-138 Resolution Approving Change Order #7 for Bond Street Improvements Project

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

2023-139 Resolution Authorizing the City of Asbury Park to Implement The Competitive Contracting Process to Procure Vendors To Operate a Ride Share Program

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

2023-140 Resolution Authorizing the Annual Renewal of Five Storage Contracts

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

2023-141 Resolution Supporting Monmouth County's Federal Funding Application Under The U.S. Department Of Transportation's FY 2023 Raise Grant For Improvements Along Asbury Avenue Between State Highway 35 And Ocean Avenue North In The Townships Of Neptune And Ocean, And The City Of Asbury Park

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

2023-142 Resolution Amending An Agreement Between The City Of Asbury Park And NV5 For Preliminary Engineering Work In Regards To The Safe Routes To School Grant

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

ORDINANCES

Second Reading/Public Hearing

2023-7 Ordinance of the City of Asbury Park Authorizing the Execution of a Financial Agreement with 202/204 7th Avenue Urban Renewal, LLC Concerning property Located at block 4201, Lot 4.01 (Formally Lots 3 and 4) on The Tax Map of The City of Asbury Park and Granting A Tax Exemption

A motion to open 2022-7 to the public was made by Council member Angela Ahbez-Anderson and seconded by Mayor Moor. All were favor. The following members of the public spoke: Rita Marano. A motion to close 2022-7 to the public was made by Council member Clayton and seconded by Council member Chapman. All were in favor.

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

2023-8 Ordinance of The City Of Asbury Park, In The County Of Monmouth, State Of New Jersey, Providing For The Special Assessment Of Certain Wastewater, Stormwater, Streetscape, Utility And Other Infrastructure Improvements On Block 4201, Lot 4.01

(Formerly, Lots 3 And 4) (Rhythm Asbury Park) Within The Asbury Park Waterfront
Redevelopment Area And Establishing A Mechanism For Payment Of The Cost Thereof

A motion to open 2022-8 to the public was made by Council Member Ahbez-Anderson and seconded by Council member Chapman. All were favor. No members from the public spoke.
A motion to close 2022-8 to the public was made by Council member Chapman and seconded by Council member Clayton. All were in favor.

RESULT:	ADOPTED [4 TO 0]
MOVER:	Angela Ahbez-Anderson, Councilmember
SECONDER:	Eileen Chapman, Councilmember
AYES:	Angela Ahbez-Anderson, Eileen Chapman, Yvonne Clayton, John Moor
AWAY:	Amy Quinn

2023-9 Ordinance Of The City Of Asbury Park Amending And Supplementing Section 10,
Entitled “Special Duty Assignments,” Of Article V, “Departments And Divisions,” Of
Chapter 2, “Administration,” Of “The Code Of The City Of Asbury Park

A motion to open 2022-9 to the public was made by Council member Ahbez-Anderson and seconded by Council member Chapman. All were favor. No members of the public spoke.
A motion to close 2022-9 to the public was made by Mayor Moor and seconded by Deputy Mayor Quinn. All were in favor.

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

ADJOURNMENT

The meeting was adjourned at 6:40 PM

A motion to close the meeting was made by Council member Chapman and seconded Deputy Mayor Quinn. Meeting adjourned at 6:40 PM.

Respectfully submitted by:

Lisa Esposito, City Clerk