



Agenda
Meeting of the Municipal Council
Wednesday, February 26, 2025
REGULAR MEETING 6:00 PM

I. Executive Session - 4:00 p.m.

2025-109 Resolution Authorizing a meeting which excludes the public

A. Public Safety

1. Police Monthly Report January 2025
2. Wesley Lake Maintenance

B. Contract Negotiations

1. EALC, LLC Block 2604, Lots 8,11,12,13,14 and Block 2609, Lots 2 and 3
2. Purchase and Sale of Home Plate Properties - Asbury Park Housing Authority
3. Veo E-Scooter Contract Negotiation/System Proposal
4. 9 Main Street Block: 2409 Lot: 1 Proposed Agreement

C. Litigation

1. JLD Investment Group, LLC v. City of Asbury Park; City of Asbury Park Planning Board
2. NJIIF Litigation Update

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 16, 2025, and posted on the bulletin board the same date. All

notices are on file with the City Clerk.

Special Event Applications:

Items to be Presented:

Matters from City Council

Matters from City Manager

Matters from City Attorney

1. 2023 Safety Incentive Program
2. Mercy Center Program Presentation
3. ADU Ordinance Presentation 2025

III. Regular Meeting

A. Public Participation

B. Minutes

- Municipal Council- Executive Meeting February 12, 2025 4:00 PM
- Municipal Council - Regular Meeting - Feb 12, 2025 6:00 PM

C. Individual Resolutions

2025-110 Resolution Authorizing the Payment of Bills

2025-111 Resolution Approving Special Event Applications

2025-112 Resolution Amending Temporary Budget Appropriations for 2025 Budget

2025-113 Resolution to Refund Overpaid Municipal Charges for Various Properties

2025-114 Resolution Of The City Of Asbury Park Making Application To The Local Finance Board Seeking Authorization For Not To Exceed \$28,000,000 Redevelopment Area Bonds To Finance The Construction And Installation Of Certain Infrastructure Improvements Within A Portion Of The Asbury Park Waterfront Redevelopment Area Pursuant To N.J.S.A. 40a:12a-29(A)(3) And 40a:12a-67(G)

2025-115 Resolution Authorizing Execution Of A Shared Services Agreement With The Borough Of Rumson For Technical Rescue Services For Confined Space Entry

2025-116 Resolution Authorizing the Annual Renewal of Vector Scheduling Software for the Fire Department

2025-117 Resolution Authorizing the Emergency Wesley Lake Outfall Repairs Needed

2025-118 Resolution Authorizing Professional Services to the Ocean County Police Academy for Class II Special Law Enforcement Police Training

- 2025-119 Resolution Authorizing a Professional Services Contract for State Police Accreditation Maintenance
- 2025-120 Resolution Authorizing Professional Services to Cellebrite for Police Training
- 2025-121 Resolution Amending Resolution 2024-527 Authorizing the Submission of An Application to The New Jersey Urban Enterprise Zone Authority for Enterprise Zone Assistance Funds for The Asbury Park UEZ Program Administrative Expenses for Fiscal Year 2025
- 2025-122 Resolution Supporting Pending Legislation (S3545/A4696) Which Would Impose Liability On Large Fossil Fuel Companies For Certain Climate Change Related Damages

D. Ordinances

1. Introduction

- 2025-6 Ordinance of The City of Asbury Park Authorizing The Execution of A Financial Agreement With Somerset Asbury Park Urban Renewal, LLC Concerning Property Located at Block 4105, Lot 1.01 (F/K/A Block 4105, Lots 1, 4 and a portion of Lot 3) 150 Fifth Avenue On The City Tax Map Within The Asbury Park Waterfront Redevelopment Area And Granting A Tax Exemption
- 2025-7 Ordinance of The City Of Asbury Park, In The County of Monmouth, State Of New Jersey, Providing For The Special Assessment of The Cost of Certain Wastewater, Stormwater, Roadway, Streetscape, Utility and Other Infrastructure Improvements Constructed on or Benefiting Block 4105, Lot 1.01 (F/K/A Block 4105, Lots 1, 4 And A Portion Of Lot 3) 150 Fifth Avenue on The City Tax Map Which Are Located Within The Asbury Park Waterfront Redevelopment Area And Establishing A Mechanism For Payment Of The Cost Thereof

2. Second Reading/Public Hearing

- 2025-1 Ordinance Amending the 1201 Memorial Drive Redevelopment Plan for Property Located at 1201 Memorial Drive (Block 203, Lot 5)
- 2025-2 Ordinance of the City of Asbury Park, in the County of Monmouth, State of New Jersey, providing for the Special Assessment of the cost of certain wastewater, stormwater, roadway, streetscape, utility and other infrastructure improvements on Block 4306, Lots 1, 2, 3, 4, 5, 6, 7 and 8 (200-210 Eighth Avenue, 201-209 Seventh Avenue and 1604 Webb Street) on the city tax map which are located within the Asbury Park Waterfront Redevelopment Area and establishing a mechanism for payment of the cost thereof
- 2025-3 Ordinance of The City of Asbury Park Authorizing The Execution of a Financial Agreement with K. Hovnanian's Delta at Asbury Park Urban Renewal, LLC Concerning Property Located At Block 4306, Lots 1, 2, 3,

4, 5, 6, 7 and 8 8 (200-210 Eighth Avenue, 201-209 Seventh Avenue and 1604 Webb Street) on The City Tax Map within The Asbury Park Waterfront Redevelopment Area and Granting A Tax Exemption

2025-4 Ordinance Amending the Redevelopment Plan for 1001 First Avenue City of Asbury Park, Monmouth County, Block: 401, Lots: 10, 11,12, and 13

2025-5 Ordinance Of The City Of Asbury Park Amending And Supplementing Chapter 4, Entitled “General Licensing,” Of The Code Of The City Of Asbury Park To Amend Special Event Fees

E. Adjournment



RESOLUTION NO. 2025-109

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 26, 2025 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 January 2025
2. Wesley Lake Maintenance

B. Contract Negotiations:

1. EALC, LLC Block 2604, Lots 8,11,12,13,14 and Block 2609, Lots 2 and 3
2. Purchase and Sale of Home Plate Properties - Asbury Park Housing Authority
3. Veo E-Scooter Contract Negotiation/System Proposal
4. 9 Main Street Block: 2409 Lot: 1 Proposed Agreement

C. Litigation:

1. JLD Investment Group, LLC v. City of Asbury Park; City of Asbury Park Planning Board
2. NJIIF Litigation Update

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.

ANTHONY CUCCI
DEPUTY CITY CLERK



Minutes
Meeting of the Municipal Council
Wednesday, February 12, 2025
REGULAR MEETING

Executive Session - 4:00 p.m.

2025-95 Resolution Authorizing a meeting which excludes the public

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

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	
Lisa Esposito	City Clerk	Absent	
Anthony Cucci	Deputy City Clerk	Present	
John Hayes	Acting City Manager	Present	

Deputy City Clerk Anthony Cucci called the meeting to order at 6:03 PM.

Silent Prayer/Moment of Reflection

Salute to the Flag

Announcement - Open Public Meetings Act

SPECIAL EVENT APPLICATIONS:

Director of Recreation, Leesha Floyd presented special events applications to Mayor and Council.

Minutes Acceptance: Minutes of Feb 12, 2025 6:00 PM (Minutes)

ITEMS TO BE PRESENTED:

1. Presentation of Redevelopment of Block 4201, Lots 2, 6, and 7 (201 6th Avenue, 1509 and 1511 Kingsley Street) by Asbury Park Apartments and Resort, LLC

Matters from City Council

Council member Ahbez-Anderson stated, Good Evening everyone, happy to see you. Friday is Valentines Day make sure you have a happy one and make sure if someone does not bring you some sweets or flowers buy one for yourself. Love yourself. Thank you.

Council member Clayton had no matters at this time.

Deputy Mayor Quinn had no matters at this time.

Mayor Moor had no matters at this time.

Matters from City Manager

Acting City Manager, John Hayes had no matters at this time.

Matters from City Attorney

City Attorney (Substitute), Scott Kenneally had no matters at this time.

PUBLIC PARTICIPATION

A motion was made by Council member Clayton and seconded by Council member Ahbez-Anderson to open the meeting to the public. All were in favor.

The following members of the public spoke: Susan Mikaitis made a comment asking the City Council to support pending state legislation; Kylie Mandeville made a comment about Asbury Park's status as a sanctuary city; Gabriella Cucinotta, Frank Cucinotta, Roger Mumford, Gloria Perretti, Ben Hall, Timothy B. Middleton, William Farkas, Denise Nadel, Cathy Hurwitz, Michelle Molokie, Lauren Nadel, and Mary Vilenno made a comment about the presentation of proposed redevelopment at Block 4201, Lots 2,6, and 7 (201 6th Avenue, 1509 and 1511 Kingsley Street); Polli Schildge made a comment about the Vision Zero Policy; Tom Pivinski made a comment about the Environmental Shade Tree Commission and the presentation of proposed redevelopment at Block 4201, Lots 2,6, and 7 (201 6th Avenue, 1509 and 1511 Kingsley Street).

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

MINUTES

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

1. Municipal Council- Executive Meeting January 29, 2025 4:00 PM
2. Municipal Council - Regular Meeting - Jan 29, 2025 6:00 PM **Accepted**

INDIVIDUAL RESOLUTIONS

2025-97 Resolution Approving Payment of Bills

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

2025-96 Special Event Applications

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

2025-98 Resolution Authorizing the Transfer of Appropriation Reserves in the Fiscal Year 2024 Budget

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

2025-99 Resolution Amending Temporary Budget Appropriations for 2025 Budget

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

2025-78 Resolution Ratifying the Superior Officers Association, Local No. 6 of the Patrolmen's Benevolent Association of the State of New Jersey Union Contract

Minutes Acceptance: Minutes of Feb 12, 2025 6:00 PM (Minutes)

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

2025-100 Resolution Authorizing the Purchase of a Thickener Transfer Pump Needed 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

2025-101 Resolution Authorizing the Annual Renewal of Adobe

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

2025-102 Resolution Authorizing an Annual Boiler Service Agreement with Superior Central Boiler

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

2025-103 Resolution Authorizing an Agreement with Mazza Recycling for the Processing and Disposition of Recyclable Materials

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

2025-104 Resolution Authorizing Agreement with JCPL

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

2025-105 Resolution Authorizing a Professional Services Contract for State Police Accreditation Maintenance

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

2025-106 Resolution of The Mayor And City Council of The City of Asbury Park Determining That The Development of Affordable Housing For The Project Known As The Marmora Family Community And Education Center Will Address An Existing Housing Need In The City of Asbury Park For Home Program Financing (Block 802, Lots 1-3; 5) 1200-1210 Springwood Avenue and 39 and 43 Atkins Avenue

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

2025-107 Resolution Appointing Municipal Housing Liaison

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

2025-108 Resolution Establishing And Adopting Vision Zero Policy And Goal For The City Of Asbury Park

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

ORDINANCES

Introduction

2025-5 Ordinance Of The City Of Asbury Park Amending And Supplementing Chapter 4, Entitled “General Licensing,” Of The Code Of The City Of Asbury Park To Amend Special Event Fees

RESULT:	INTRODUCED [UNANIMOUS]
	Next: 2/26/2025 6:00 PM
MOVER:	Angela Ahbez-Anderson, Councilmember
SECONDER:	Yvonne Clayton, Councilmember
AYES:	Angela Ahbez-Anderson, Yvonne Clayton, Amy Quinn, John Moor
ABSENT:	Eileen Chapman

Second Reading/Public Hearing

- 2025-1 Ordinance Amending the 1201 Memorial Drive Redevelopment Plan for Property Located at 1201 Memorial Drive (Block 203, Lot 5)

RESULT:	TABLED [UNANIMOUS]
	Next: 2/26/2025 6:00 PM
MOVER:	John Moor, Mayor
SECONDER:	Amy Quinn, Deputy Mayor
AYES:	Angela Ahbez-Anderson, Yvonne Clayton, Amy Quinn, John Moor
ABSENT:	Eileen Chapman

- 2025-2 Ordinance of the City of Asbury Park, in the County of Monmouth, State of New Jersey, providing for the Special Assessment of the cost of certain wastewater, stormwater, roadway, streetscape, utility and other infrastructure improvements on Block 4306, Lots 1, 2, 3, 4, 5, 6, 7 and 8 (200-210 Eighth Avenue, 201-209 Seventh Avenue and 1604 Webb Street) on the city tax map which are located within the Asbury Park Waterfront Redevelopment Area and establishing a mechanism for payment of the cost thereof

RESULT:	TABLED [UNANIMOUS]
	Next: 2/26/2025 6:00 PM
MOVER:	John Moor, Mayor
SECONDER:	Amy Quinn, Deputy Mayor
AYES:	Angela Ahbez-Anderson, Yvonne Clayton, Amy Quinn, John Moor
ABSENT:	Eileen Chapman

- 2025-3 Ordinance of The City of Asbury Park Authorizing The Execution of a Financial Agreement with K. Hovnanian's Delta at Asbury Park Urban Renewal, LLC Concerning Property Located At Block 4306, Lots 1, 2, 3, 4, 5, 6, 7 and 8 8 (200-210 Eighth Avenue, 201-209 Seventh Avenue and 1604 Webb Street) on The City Tax Map within The Asbury Park Waterfront Redevelopment Area and Granting A Tax Exemption

RESULT:	TABLED [UNANIMOUS]
	Next: 2/26/2025 6:00 PM
MOVER:	Amy Quinn, Deputy Mayor
SECONDER:	John Moor, Mayor
AYES:	Angela Ahbez-Anderson, Yvonne Clayton, Amy Quinn, John Moor
ABSENT:	Eileen Chapman

- 2025-4 Ordinance Amending the Redevelopment Plan for 1001 First Avenue City of Asbury Park, Monmouth County, Block: 401, Lots: 10, 11,12, and 13

RESULT:	TABLED [UNANIMOUS]
	Next: 2/26/2025 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

ADJOURNMENT

The meeting was adjourned at 7:30 PM

A motion to close the meeting was made by Council member Ahbez-Anderson and seconded Mayor Moor. Meeting adjourned at 7:30 PM.

Respectfully submitted by:

Anthony Cucci, Deputy City Clerk

Minutes Acceptance: Minutes of Feb 12, 2025 6:00 PM (Minutes)



Individual Resolutions
Meeting of the Municipal Council
Wednesday, February 26, 2025
RESOLUTION SUMMARY

2025-110

Resolution authorizing the payment of bills in the amount of \$1,396,274.76



RESOLUTION NO. 2025-110

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

RESOLUTION AUTHORIZING THE 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 \$1,396,274.76

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

CURRENT VOUCHERS	\$ 1,396,274.76
TOTAL VOUCHERS	\$ 1,396,274.76

I, ANTHONY CUCCI, Deputy City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2025-110 which was finally adopted by the City Council at a meeting held on the 26th day of February, 2025

CERTIFIED BY ME THIS 27th DAY OF February, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK

P.O. Type: All Print Alpha, Revenue, & G/L Accounts: Y Open: N Void: N Paid: N
 Format: Condensed Held: N Aprv: N Rcvd: N
 Range: 4-First to 5-zz-zz-zzz-zzz-zzz Bid: Y State: Y Other: Y Exempt: N
 Rcvd Batch Id Range: First to Last Encumbrance Date Range: First to 12/31/25 Include Non-Budgeted: N
 Vendors: All
 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

4-01-20-100-000-209	ADMINISTRATION Professional Services					
LADDY005 LADDEY, CLARK & RYAN, LLP	25-00040 Invoice 1800 AP vs KW			5,250.00	0.00	
	Extd Total: ADMINISTRATION			5,250.00		
	Department Total: ADMINISTRATION			5,250.00		

Department: FINANCE
 Extd: FINANCIAL ADMINISTRATION

4-01-20-130-000-204	FINANCE Outside Services					
PKFOC005 PKF O'CONNOR DAVIES, LLP	25-00239 Invoice 904307Sewer Connection			2,000.00	0.00	
4-01-20-130-000-223	FINANCE Condo Reimbursements					
304OCE 304 OCEAN ARMS CONDO. ASSOC.	25-00451 4th Q Lighting Reimb.			96.98	0.00	
PARLAN PARK LANE CONDOMINIUM ASSOC.	25-00452 4th Q Lighting Reimbursement			107.95	0.00	
700MAT 700 MATTISON CONDOMINIUM	25-00453 4th Q Lighting Reimbursement			115.47	0.00	
MIRCON MIRAMAR CONDOMINIUM ASSOC. INC	25-00455 4th Q Lighting Reimbursement			117.90	0.00	
301SHO 301 SHOREVIEW CONDO. ASSOC. INC	25-00490 4th Q Trash Reimbursement			1,462.75	0.00	
LAKDRI LAKE DRIVE COURT CONDO ASSOC.	25-00492 4th Q Trash Reimbursement			1,372.76	0.00	
MERCON MERCURY CONDOMINIUM ASSOC.	25-00493 4th Q Lighting Reimbursement			304.72	0.00	
				3,578.53		
	Extd Total: FINANCIAL ADMINISTRATION			5,578.53		
	Department Total: FINANCE			5,578.53		

Department: LEGAL SERVICES
 Extd: LEGAL SERVICES

4-01-20-155-000-209	LEGAL SERVICES Fees					
PEMLA005 PEM Law LLP	25-00401 Invoice 2791 General Labor			11,727.39	0.00	
	Extd Total: LEGAL SERVICES			11,727.39		
	Department Total: LEGAL SERVICES			11,727.39		
	CAFR Total:			22,555.92		

Attachment: Bill List 2-26-25 (2025-110 : Payment of Bills)

Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Department: Planning Department Extd: Planning Department						
4-01-21-179-000-210	PLANNING DEPT. Zoning Board Fees					
THEBE005 THE BEEKMAN LAW FIRM, LLC		25-00537	ZB LGL SVS CONFLICT MATTERS	662.50	0.00	
	Extd Total: Planning Department			662.50		
	Department Total: Planning Department			662.50		
	CAFR Total:			662.50		
Department: POLICE Extd: POLICE DEPARTMENT						
4-01-25-240-000-203	POLICE Motor Vehicle					
RICAUT RICH'S AUTO BODY		25-00156	REPAIRS TO PD CAR #28	8,452.78	0.00	
4-01-25-240-000-205	POLICE Animal Control Services					
SPCA MONMOUTH COUNTY SPCA		25-00266	#2025723 NOV & TNR SERVICES	4,700.00	0.00	
4-01-25-240-000-211	POLICE HR Testing					
MERHEA HACKENSACK MERIDIAN WORKS		25-00241	Pre-employment Physicals	1,532.00	0.00	
4-01-25-240-000-218	POLICE Contract.Serv.					
OPTIMUM OPTIMUM		25-00535	#07866-182313-01-5 12/8 - 1/7	287.93	0.00	
4-01-25-240-000-221	POLICE Ammunition					
ATLAN010 ATLANTIC TACTICAL, INC.		24-03560	Flash lights firearms	579.90	0.00	
4-01-25-240-000-226	POLICE Bd.ofPrisoners					
ATLAN010 ATLANTIC TACTICAL, INC.		24-02340	leather prisoner belts	188.93	0.00	
	Extd Total: POLICE DEPARTMENT			15,741.54		
	Department Total: POLICE			15,741.54		
Department: FIRE DEPT. Extd: FIRE DEPARTMENT						
4-01-25-265-000-206	FIRE DEPT. Purchase of Equipment					
FIRONE FIREFIGHTER ONE LIMITED		24-03087	Qte: SQ-00233106	3,131.68	0.00	
4-01-25-265-000-229	FIRE DEPT. Medical Sup.					
VERALP V.E. RALPH & SON, INC.		24-03227	Q#110076 METTAG TRIAGE TAGS E.	682.16	0.00	
	Extd Total: FIRE DEPARTMENT			3,813.84		
	Department Total: FIRE DEPT.			3,813.84		
	CAFR Total:			19,555.38		

Attachment: Bill List 2-26-25 (2025-110 : Payment of Bills)

Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Department: SOLID WASTE						
Extd: SOLID WASTE COLLECTION						
4-01-26-305-000-209	SOLID WASTE Fees					
COUCUR MONMOUTH COUNTY TREASURER	25-00096 Reclamation Center Dec.			1,303.74	0.00	
Extd Total: SOLID WASTE COLLECTION				1,303.74		
Department Total: SOLID WASTE				1,303.74		
CAFR Total:				1,303.74		
Department: PUBLIC ASST						
Extd: SOCIAL SERVICES:						
4-01-27-345-000-207	SOCIAL SERVICES Transportation Tickets					
DOUSCH DOUGLAS SCHULTZ	24-03022 Client bus and train fare			173.15	0.00	B
Extd Total: SOCIAL SERVICES:				173.15		
Department Total: PUBLIC ASST				173.15		
CAFR Total:				173.15		
Department: LIGHTING						
Extd: LIGHT,HEAT,POW						
4-01-31-435-435-299	LIGHT, HEAT & POWER Misc.					
NJAMER N.J. AMERICAN WATER CO.	25-00461 Various Accounts 1/4-2/4			22.65	0.00	
Extd Total: LIGHT,HEAT,POW				22.65		
Extd: STREET/TRAFFIC						
4-01-31-435-436-299	STREET&TRAFFIC LIGHTING Misc.					
JCPL JCPL	25-00499 Various Accounts 11/22-1/22			15,772.65	0.00	
JCPL JCPL	25-00501 #200 000 001 293 Master Acct			1,097.71	0.00	
				16,870.36		
Extd Total: STREET/TRAFFIC				16,870.36		
Department Total: LIGHTING				16,893.01		
Department: GASOLINE						
Extd: GASOLINE						
4-01-31-460-000-299	GASOLINE Misc.					
GRIALLI GRIFFITH-ALLIED TRUCKING, LLC	25-00523 INV #705362 DIESEL FUEL 11/12			980.97	0.00	
Extd Total: GASOLINE				980.97		
Department Total: GASOLINE				980.97		
CAFR Total:				17,873.98		
Fund Total: CURRENT				62,124.67		

Attachment: Bill List 2-26-25 (2025-110 : Payment of Bills)

Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Fund: TRANSPORTATION UTILITY: BUDGET:						
Department: UTILITY OE						
Extd: TRANS.UTILITY O/E: OTHER EXPENSES:						
4-06-55-502-000-213	TRANS.UTILITY O/E: Mobile App Fees					
PARKM005 PARKMOBILE USA, LLC	25-00125 INV41556 12/24 Trans Fees			8,449.20	0.00	
	Extd Total: TRANS.UTILITY O/E: OTHER EXPENSES:			8,449.20		
	Department Total: UTILITY OE			8,449.20		
	CAFR Total:			8,449.20		
	Fund Total: TRANSPORTATION UTILITY: BUDGET:			8,449.20		
	Year Total:			70,573.87		
Fund: CURRENT						
Department: ADMINISTRATION						
Extd: ADMINISTRATION						
5-01-20-100-000-207	ADMINISTRATION Contractual					
NJEZ NJ E-ZPASS VOIL.PROCESS.CENTER	25-00454 EZ Pass Toll Reimbursement			200.00	0.00	
5-01-20-100-000-209	ADMINISTRATION Professional Services					
KYLEM005 KYLE MCMANUS ASSOCIATES LLC	25-00373 Invoice 6642 General Fees			1,920.00	0.00	
POLIC010 POLICYFIND, LLC	25-00466 Invoice 32512 Insurance Policy			51.25	0.00	
CGPHL005 CGP&H, LLC	25-00480 INVOICE #52837 HOUSING REHAB			950.00	0.00	
CGPHL005 CGP&H, LLC	25-00481 INVOICE #52836 JANUARY 2025			880.00	0.00	
				3,801.25		
5-01-20-100-000-211	ADMINISTRATION Water					
KEPSPR KEPWEL SPRING WATER	25-00356 ACCT #117290 JANUARY 2025			726.50	0.00	
5-01-20-100-000-242	ADMINISTRATION Wellness Committee					
LILIB005 LILIBETH CORRALES CORDERO	25-00511 Refund for Mayors Wellness			142.93	0.00	
	Extd Total: ADMINISTRATION			4,870.68		
	Department Total: ADMINISTRATION			4,870.68		
Department: HUMAN RESOURCE						
Extd: HUMAN RESOURCES						
5-01-20-105-000-299	HUMAN RESOURCES Misc.					
NJLEAMUN NJ LEAGUE OF MUNICIPALITIES	25-00362 Job Ad - Director of DPW			160.00	0.00	
MERHEA HACKENSACK MERIDIAN WORKS	25-00531 #12704 Pre-Emp Physicals			400.00	0.00	
				560.00		
	Extd Total: HUMAN RESOURCES			560.00		
	Department Total: HUMAN RESOURCE			560.00		

Attachment: Bill List 2-26-25 (2025-110 : Payment of Bills)

Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Department: CENTRAL FUNCTIONS						
Extd: CENTRAL FUNCTIONS						
5-01-20-115-000-299	CENTRAL FUNCTIONS Misc.					
UNIPAR	UNITED PARCEL SERVICE, INC.	25-00479	UPS Postage	27.61	0.00	
	Extd Total: CENTRAL FUNCTIONS			27.61		
	Department Total: CENTRAL FUNCTIONS			27.61		
Department: MUNIC CLERK						
Extd: MUNICIPAL CLERK						
5-01-20-120-000-202	MUNICIPAL CLERK Office Supplies					
WBMASON	W.B.MASON CO., INC.	25-00280	Clerk's Office Supplies	150.16	0.00	
5-01-20-120-000-217	MUNICIPAL CLERK Ads&Promotion					
THECOA	THE NEW COASTER, LLC	25-00396	Invoice #9863 1/30/25 AD	147.06	0.00	
GANN005	GANNETT NEW YORK/NEW JERSEY	25-00439	APP #4102, 3343, 3133, 2762	394.56	0.00	
				541.62		
5-01-20-120-000-222	MUNICIPAL CLERK Training					
CONN005	CONNELL CONSULTING LLC	25-00438	OPRA CLASS 4/15/25 A. CUCCI	159.00	0.00	
5-01-20-120-000-238	MUNICIPAL CLERK Contractual					
PLOSI005	PLOSIA COHEN, LLC	25-00395	Invoice #54292 JANUARY 2025	525.00	0.00	
PARKE005	PARKER MCCAY, PA	25-00432	INV #3193843 JANUARY 2025	110.00	0.00	
				635.00		
	Extd Total: MUNICIPAL CLERK			1,485.78		
	Department Total: MUNIC CLERK			1,485.78		
Department: FINANCE						
Extd: FINANCIAL ADMINISTRATION						
5-01-20-130-000-202	FINANCE Office Supplies					
WBMASON	W.B.MASON CO., INC.	25-00381	Finance-Paper, Labels, Folders	383.39	0.00	
5-01-20-130-000-205	FINANCE Ads					
GANN005	GANNETT NEW YORK/NEW JERSEY	25-00382	BID PRINTING SERVICES	60.96	0.00	
5-01-20-130-000-222	FINANCE Training					
NJLEAMUN	NJ LEAGUE OF MUNICIPALITIES	25-00358	WEBINAR 2/26 TRACY LIZARDI	45.00	0.00	
NJLEAMUN	NJ LEAGUE OF MUNICIPALITIES	25-00359	WEBINAR 3/14 TRACY LIZARDI	75.00	0.00	
				120.00		
	Extd Total: FINANCIAL ADMINISTRATION			564.35		
	Department Total: FINANCE			564.35		

Attachment: Bill List 2-26-25 (2025-110 : Payment of Bills)

Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Department: COMPUTER MIS						
Extd: COMPUTERIZED DATA PROCESSING						
5-01-20-140-000-219	COMPUTER DATA PROC. Equipment					
WBMASON W.B.MASON CO., INC.	25-00317 Large Format Printer Paper			76.57	0.00	
AMAZO005 AMAZON.COM SERVICES	25-00332 Weather Station			<u>443.24</u>	0.00	
				519.81		
5-01-20-140-000-222	COMPUTER DATA PROC Software Lic.					
CDWGOV CDW GOVERNMENT LLC	25-00158 2025 OFFICE 365 RENEWAL			35,590.80	0.00	
ENVSYS ENVIRONMENTAL SYSTEMS RESEARCH	25-00322 Q#26247855 ESRI 2/1/25-1/31/26			1,934.00	0.00	
SAMSA005 SAMSARA INC.	25-00327 INV#310519553637313 2025			<u>36,271.04</u>	0.00	
				73,795.84		
5-01-20-140-000-225	COMPUTER DATA PROC.Document Mgt.					
FILEB005 FILE BANK, INC.	25-00528 0129024 January 2025			7,466.16	0.00	
	Extd Total: COMPUTERIZED DATA PROCESSING			81,781.81		
	Department Total: COMPUTER MIS			81,781.81		
Department: TAX REV ADMIN						
Extd: TAX REVENUE ADMINISTRATION						
5-01-20-145-000-212	TAX REV ADMIN Dues,Subscript.					
TCTAMEM TCTANJ MEMBER SERVICES	25-00474 SCHNURR & MARTUSCELLI DUES			200.00	0.00	
MONTAX01 MONMOUTH & OCEAN COUNTIES TAX	25-00475 SCHNURR & MARTUSCELLI DUES			<u>160.00</u>	0.00	
				360.00		
	Extd Total: TAX REVENUE ADMINISTRATION			360.00		
	Department Total: TAX REV ADMIN			360.00		
Department: LEGAL SERVICES						
Extd: LEGAL SERVICES						
5-01-20-155-000-209	LEGAL SERVICES Fees					
PEMLA005 PEM Law LLP	25-00408 Invoice 4150 MB Discip. Action			11,603.13	0.00	
LAWOF005 LAW OFFICE OF GENE J ANTHONY	25-00441 #21614 JANUARY Rent Leveling			240.00	0.00	
HILLW005 HILL WALLACK LLP	25-00482 Invoice 793152 Gen. Litigation			<u>2,310.00</u>	0.00	
				14,153.13		
	Extd Total: LEGAL SERVICES			14,153.13		
	Department Total: LEGAL SERVICES			14,153.13		
Department: APTV						
Extd: CABLE TV ADVISORY COMMITTEE						
5-01-20-162-000-202	APTV Equipment					
WBMASON W.B.MASON CO., INC.	25-00357 Batteries			31.79	0.00	
	Extd Total: CABLE TV ADVISORY COMMITTEE			31.79		
	Department Total: APTV			31.79		
	CAFR Total:			103,835.15		

Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Department: Planning Department						
Extd: Planning Department						
5-01-21-179-000-207	PLANNING DEPT. Training/Cert.					
NJPLAN	THE NJ PLANNING OFFICIALS, INC.	25-00400	Land Use Board member training	367.00	0.00	
5-01-21-179-000-209	PLANNINF DEPT. Planning Board Fees					
JACSER	JACK A. SERPICO	25-00514	PB & ZB LGL SVS Serpico 1.25	2,150.00	0.00	
5-01-21-179-000-210	PLANNING DEPT. Zoning Board Fees					
JACSER	JACK A. SERPICO	25-00514	PB & ZB LGL SVS Serpico 1.25	1,980.00	0.00	
Extd Total: Planning Department				4,497.00		
Department Total: Planning Department				4,497.00		
CAFR Total:				4,497.00		
Department: LIAB INSURANCE						
Extd: LIABILITY INSURANCE						
5-01-23-210-000-209	LIABILITY INSURANCE Fees					
PMACOM	PMA MANAGEMENT CORPORATION	25-00477	Jan 2024 Billing Statements	7,376.40	0.00	
Extd Total: LIABILITY INSURANCE				7,376.40		
Department Total: LIAB INSURANCE				7,376.40		
Department: WORKERS COMP						
Extd: WORKER'S COMPENSATION						
5-01-23-215-000-209	WORKER'S COMPENSATION Fees					
PMACOM	PMA MANAGEMENT CORPORATION	25-00477	Jan 2024 Billing Statements	134,788.68	0.00	
Extd Total: WORKER'S COMPENSATION				134,788.68		
Department Total: WORKERS COMP				134,788.68		
CAFR Total:				142,165.08		
Department: POLICE						
Extd: POLICE DEPARTMENT						
5-01-25-240-000-202	POLICE Office Supplies					
CRAPRI	CRAFTMASTER PRINTING, INC.	25-00271	business cards	90.00	0.00	
5-01-25-240-000-212	POLICE Dues,Subscript.					
WALTOW	TOWNSHIP OF WALL	25-00267	2025 Active Shooter Program	1,000.00	0.00	
5-01-25-240-000-218	POLICE Contract.Serv.					
TREMOC	TREASURER,COUNTY OF MONMOUTH	25-00265	2025 MOCERT Dues	2,500.00	0.00	
COMSPE	COMMUNICATIONS SPECIALISTS, INC	25-00268	2025 maint. eventide logging	4,200.00	0.00	
WIRCOM	WIRELESS COMMUNICATIONS &	25-00447	#M62671 FEBRUARY 2025	1,220.00	0.00	
THOWES	THOMSON WEST CUSTOMER SERVICE	25-00534	#851438467 FEBRUARY 2025	303.77	0.00	
OPTIMUM	OPTIMUM	25-00536	#07866-182313-01-5 1/8 - 2/7	299.82	0.00	
				8,523.59		

Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
5-01-25-240-000-222	POLICE Training					
NJSTATE	NJ STATE ASSOCIATION OF CHIEFS	25-00169	Police Executive Training	1,950.00	0.00	
NJSTATE	NJ STATE ASSOCIATION OF CHIEFS	25-00172	Training Thompson & KOWSALUK	1,200.00	0.00	
COPS0005	COPS	25-00530	INV #243 ART OF INTERVIEWING	538.00	0.00	
				<u>3,688.00</u>		
	Extd Total: POLICE DEPARTMENT			13,301.59		
	Department Total: POLICE			13,301.59		
Department: FIRE DEPT.						
Extd: FIRE DEPARTMENT						
5-01-25-265-000-203	FIRE DEPT. Motor Vehicle					
FISONS	FIS on Site Service LLC	25-00414	QTE:W2224-8361 Parts	320.00	0.00	
5-01-25-265-000-212	FIRE DEPT. Dues,Licenses,Subscriptions					
NJCHIE	NJ CAREER FIRE CHIEFS ASSOC.	25-00516	INV#1255 - 2025 DUES K. KEDDY	375.00	0.00	
5-01-25-265-000-218	FIRE DEPT. Contract.Serv.					
KNOCOM	KNOX COMPANY	25-00346	QTE#:QT-KA-62309-1 Yr. License	721.00	0.00	
5-01-25-265-000-222	FIRE DEPT. Training					
TRESTN	TREASURER, ST. OF NEW JERSEY.	25-00427	INVESTIGATOR ID#154473 (ARCE)	91.00	0.00	
5-01-25-265-000-229	FIRE DEPT. Medical Sup.					
HENSCE	HENRY SCHEIN, INC.	25-00106	Blanket PO Not to Exceed	193.20	0.00	B
5-01-25-265-000-261	FIRE DEPT. Software					
WIRCOM	WIRELESS COMMUNICATIONS &	25-00347	QTE:Q51725-BS-0203-01	4,604.00	0.00	
ESOS0005	ESO SOLUTIONS, INC.	25-00409	INV#ESO-160730 DATA ACCESS	525.00	0.00	
				<u>5,129.00</u>		
5-01-25-265-000-262	FIRE DEPT. Equipment Repairs					
NJFIRE	NJ FIRE EQUIPMENT COMPANY	25-00351	Blanket PO Not to Exceed	364.68	0.00	B
	Extd Total: FIRE DEPARTMENT			7,193.88		
	Department Total: FIRE DEPT.			7,193.88		
	CAFR Total:			20,495.47		
Department: STREETS & ROAD						
Extd: STREETS & ROADS MAINTENANCE						
5-01-26-290-000-202	STREETS & ROAD Office Supplies					
WBMASON	W.B.MASON CO., INC.	25-00431	VARIOUS OFFICE ITEMS	555.44	0.00	
5-01-26-290-000-203	STREETS & ROAD Motor Vehicle					
SEACHE	SEACOAST CHEVROLET OLDS-	25-00098	VARIOUS PARTS BLANKET	472.17	0.00	B
CHEVAL	CHERRY VALLEY TRACTOR SALES	25-00100	VARIOUS PARTS BLANKET	336.67	0.00	B
GPCNA091	GPC-NAPA AUTO PARTS	25-00101	VARIOUS PARTS BLANKET	296.70	0.00	B
THEHAR	THE HARDWARE STORE	25-00102	VARIOUSPARTS/MECHANICS BLANKET	32.45	0.00	B
HUNJER	HUNTER JERSEY PETERBILT	25-00103	VARIOUS PARTS BLANKET	128.95	0.00	B
FREFOR	FREEHOLD FORD	25-00129	VARIOUS PARTS BLANKET	371.29	0.00	B
PRIME005	PRIME LUBE INC	25-00166	VARIOUS PARTS BLANKET	232.55	0.00	B

Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
5-01-26-290-000-203	STREETS & ROAD	Motor Vehicle	Continued			
EASAUT	EASTERN AUTOPARTS WAREHOUSE	25-00224	VARIOUS PARTS BLANKET	3,029.12	0.00	B
JOHGUI	JOHN GUIRE SUPPLY	25-00295	VARIOUS PARTS / SNOW PLOWS	803.18	0.00	
DETCON	DETACHABLE CONTAINER &	25-00307	HYDRAULIC FILTER RECYC TRK#809	381.32	0.00	
QUAAUT	QUALITY AUTO GLASS, INC.	25-00428	EMERGENCY GLASS REPLACE TRK#16	470.12	0.00	
				6,554.52		
5-01-26-290-000-205	STREETS & ROAD	Snowstorm Expenses				
GRAING	GRAINGER, INC.	25-00259	Rubber Plow Blade	393.29	0.00	
RIVER005	RIVERSIDE CONSTRUCTION	25-00302	#51044113 TREATED SALT 1/27/25	5,375.16	0.00	
				5,768.45		
5-01-26-290-000-212	STREETS & ROAD	Tools				
GRAING	GRAINGER, INC.	25-00311	8'Ladder,Masonry Screws,Closer	243.48	0.00	
5-01-26-290-000-215	STREETS & ROAD	Misc. Hardware				
GRAING	GRAINGER, INC.	25-00311	8'Ladder,Masonry Screws,Closer	37.68	0.00	
5-01-26-290-000-218	STREETS & ROAD	Contract.Serv.				
CINCOR	CINTAS CORPORATION NO 2	25-00363	#9306850463 JAN AED AGREEMENT	107.00	0.00	
QUENC005	QUENCH USA, INC.	25-00365	#INV08488411 FEBRUARY 2025	39.95	0.00	
SEAWEL	SEABOARD WELDING SUPPLY, INC.	25-00368	#976948 cylinder hazmat charge	105.50	0.00	
COUMON	COUNTY OF MONMOUTH	25-00405	24001161 brine delivery 1/2025	386.31	0.00	
RAYNO005	RAYNODIO BROWN	25-00448	food reimbursement 2/9/25 snow	8.97	0.00	
RUSSE005	RUSSELL CIUBA	25-00449	food reimbursement 2/8/25 snow	15.00	0.00	
DAVID005	DAVID CRAWFORD	25-00450	food reimbursement 2/8/25 snow	15.00	0.00	
DONAL005	DONALD MCLAIN	25-00517	food reimbursement 2/12 snow	10.00	0.00	
JAMES025	JAMES MCKNIGHT 3RD	25-00518	food reimbursement 2/11 snow	15.00	0.00	
DAVID005	DAVID CRAWFORD	25-00519	food reimbursement 2/12 snow	11.66	0.00	
RUSSE005	RUSSELL CIUBA	25-00520	food reimbursement2/11,12 snow	15.00	0.00	
RAYNO005	RAYNODIO BROWN	25-00521	food reimbursement 2/12 snow	10.52	0.00	
OPTIMUM	OPTIMUM	25-00524	#07866-183188-01-1 2/8 - 3/7	48.96	0.00	
				788.87		
5-01-26-290-000-270	STREETS & ROAD	Wesley Lake Commission				
WESLAK	WESLEY LAKE COMMISSION	25-00229	Annual Fees Wesley Lake Comm.	1,000.00	0.00	
			Extd Total: STREETS & ROADS MAINTENANCE	14,948.44		
			Department Total: STREETS & ROAD	14,948.44		
Department: SOLID WASTE						
Extd: SOLID WASTE COLLECTION						
5-01-26-305-000-209	SOLID WASTE	Fees				
MAZMUL	MAZZA MULCH, INC.	25-00366	#0001608615 BRUSH DISPOSAL JAN	2,788.00	0.00	
MASREC	MAZZA RECYCLING SERVICES, LTD.	25-00369	#0001608276 RECYLCING JAN 2025	11,982.00	0.00	
MASREC	MAZZA RECYCLING SERVICES, LTD.	25-00403	#1611365 tire disposal 1/6/25	174.00	0.00	
DELDEM	DELISA DEMOLITION, INC.	25-00406	#322212 TRASH FEES 1/16 - 1/31	24,946.90	0.00	
				39,890.90		
			Extd Total: SOLID WASTE COLLECTION	39,890.90		
			Department Total: SOLID WASTE	39,890.90		

Attachment: Bill List 2-26-25 (2025-110 : Payment of Bills)

Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Department: BUILDING & GND Extd: BUILDINGS & GROUNDS						
5-01-26-310-000-203 GRAING GRAINGER, INC.	BUILDING & GND Misc. Hardware	25-00361	Misc Hardware Stock	409.06	0.00	
5-01-26-310-000-210 GRAING GRAINGER, INC.	BUILDING & GND Building Repairs	25-00311	8'Ladder,Masonry Screws,Closer	216.09	0.00	
GRAING GRAINGER, INC.		25-00329	Social Sevice's Door Lever	114.98	0.00	
				331.07		
	Extd Total: BUILDINGS & GROUNDS			740.13		
	Department Total: BUILDING & GND			740.13		
	CAFR Total:			55,579.47		
Department: PUBLIC ASST Extd: SOCIAL SERVICES:						
5-01-27-345-000-222 DOUSCH DOUGLAS SCHULTZ	SOCIAL SERVICES Training	25-00472	REIMBURSEMENT LCADC Classes	140.00	0.00	
	Extd Total: SOCIAL SERVICES:			140.00		
	Department Total: PUBLIC ASST			140.00		
Department: SENIOR CENTER Extd: SENIOR CENTER						
5-01-27-350-000-203 NJEZ NJ E-ZPASS VOIL.PROCESS.CENTER	SENIOR CENTER Vehicle Maintenance	25-00454	EZ Pass Toll Reimbursement	200.00	0.00	
5-01-27-350-000-210 BODYB005 BODY BY BEY	SENIOR CENTER Classes	25-00115	1Qtr Quote Jan, Feb, Mar 2025	675.00	0.00	B
	Extd Total: SENIOR CENTER			875.00		
	Department Total: SENIOR CENTER			875.00		
	CAFR Total:			1,015.00		
Department: RECREATION Extd: RECREATION SERVICES & PROGRAM						
5-01-28-370-000-290 BERCAR BERKLEY HOTEL	RECREATION Programs/Activities	25-00289	soft drink package 2/6/25	1,250.00	0.00	
	Extd Total: RECREATION SERVICES & PROGRAM			1,250.00		
	Department Total: RECREATION			1,250.00		
	CAFR Total:			1,250.00		
Department: LIGHTING Extd: LIGHT, HEAT, POW						
5-01-31-435-435-299 NJAMER N.J. AMERICAN WATER CO.	LIGHT, HEAT & POWER Misc.	25-00434	Various Accounts 1/4-2/4	2,108.72	0.00	

Attachment: Bill List 2-26-25 (2025-110 : Payment of Bills)

Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
5-01-31-435-435-299 NJAMER N.J. AMERICAN WATER CO.	LIGHT, HEAT & POWER Misc. Various Accounts	25-00461	Continued 1/4-2/4	<u>1,024.95</u> 3,133.67	0.00	
	Extd Total: LIGHT,HEAT,POW			3,133.67		
Extd:	STREET/TRAFFIC					
5-01-31-435-436-299 JCPL JCPL	STREET&TRAFFIC LIGHTING Misc. #200 000 001 293 Master Acct	25-00501		1,173.28	0.00	
	Extd Total: STREET/TRAFFIC			1,173.28		
	Department Total: LIGHTING			4,306.95		
Department: TELEPHONE						
Extd: TELEPHONE						
5-01-31-440-000-299 MONINT MONMOUTH INTERNET CORPORATION VERZON VERIZON BUSINESS	TELEPHONE Misc. INVOICE #358521-M FEB 2025 #152-069-551-0001-78 2/4-3/3	25-00355 25-00476		3,565.25 <u>124.99</u> 3,690.24	0.00 0.00	
	Extd Total: TELEPHONE			3,690.24		
	Department Total: TELEPHONE			3,690.24		
Department: GASOLINE						
Extd: GASOLINE						
5-01-31-460-000-299 GRIALLI GRIFFITH-ALLIED TRUCKING, LLC DELDEM DELISA DEMOLITION, INC. GRIALLI GRIFFITH-ALLIED TRUCKING, LLC	GASOLINE Misc. UNLEADED FUEL 1/28/25 FEBRUARY 2025 DIESEL FUEL 1/29/25	25-00364 #781681 25-00437 #321529 25-00460 #783581		8,813.49 75,833.33 <u>1,947.66</u> 86,594.48	0.00 0.00 0.00	
	Extd Total: GASOLINE			86,594.48		
	Department Total: GASOLINE			86,594.48		
	CAFR Total:			94,591.67		
Department: MUNIC COURT						
Extd: MUNICIPAL COURT						
5-01-43-490-000-202 CDWGOV CDW GOVERNMENT LLC	MUNIC COURT Office Supplies storage for zoom recordings	25-00340		148.79	0.00	
	Extd Total: MUNICIPAL COURT			148.79		
	Department Total: MUNIC COURT			148.79		

Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Department: PUBLIC DEFEND. Extd: PUBLIC DEFENDER						
5-01-43-495-000-021	Fees					
GREER005 GREER LAW FIRM		25-00352	alternate public defender	1,500.00	0.00	
	Extd Total:		PUBLIC DEFENDER	1,500.00		
	Department Total:		PUBLIC DEFEND.	1,500.00		
	CAFR Total:			1,648.79		
	Fund Total:		CURRENT	425,077.63		
Fund: BEACH Department: UTILITY OE Extd: BEACH UTILITY O/E: OTHER EXPENSES:						
5-05-55-502-000-211	BEACH UTILITY O/E: Light & Power					
NJAMER N.J. AMERICAN WATER CO.		25-00461	Various Accounts 1/4-2/4	258.93	0.00	
	Extd Total:		BEACH UTILITY O/E: OTHER EXPENSES:	258.93		
	Department Total:		UTILITY OE	258.93		
	CAFR Total:			258.93		
	Fund Total:		BEACH	258.93		
Fund: TRANSPORTATION UTILITY: BUDGET: Department: UTILITY OE Extd: TRANS.UTILITY O/E: OTHER EXPENSES:						
5-06-55-502-000-202	TRANS.UTILITY O/E: Office Supplies					
KEPSPR KEPWEL SPRING WATER		25-00356	ACCT #117290 JANUARY 2025	39.00	0.00	
5-06-55-502-000-205	TRANS.UTILITY O/E: Enforcement Supply					
AGINS005 AGIN SIGNS & DESIGNS		25-00107	Car 85 Replacement Decals	120.00	0.00	
5-06-55-502-000-207	TRANS.UTILITY O/E: Internet					
OPTIMUM OPTIMUM		25-00456	07866-196915-01-3 1/15-2/14/25	186.41	0.00	
5-06-55-502-000-212	TRANS.UTILITY O/E: Parking Meter Supply					
IPSGRO IPS GROUP, INC.		25-00463	INV106867 1/25 DMS Fees	7,827.00	0.00	
5-06-55-502-000-213	TRANS.UTILITY O/E: Mobile App Fees					
PAYBY005 PAYBYPHONE US, INC.		25-00462	INVUS1504 1/25 Trans Fees	193.95	0.00	
5-06-55-502-000-214	TRANS.UTILITY O/E: Dues/Conferences					
JAMES010 James Bonanno		25-00458	REIMBURSEMENT TRANSACTION CONF	475.00	0.00	
	Extd Total:		TRANS.UTILITY O/E: OTHER EXPENSES:	8,841.36		
	Department Total:		UTILITY OE	8,841.36		
	CAFR Total:			8,841.36		
	Fund Total:		TRANSPORTATION UTILITY: BUDGET:	8,841.36		

Attachment: Bill List 2-26-25 (2025-110 : Payment of Bills)

Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Fund: SEWER UTILITY: BUDGET:						
Department: UTILITY OE						
Extd: SEWER UTILITY O/E: OTHER EXPENSES:						
5-07-55-502-000-209	SEWER UTILITY O/E: Fees					
LYONS005 LYONS ENVIRONMENTAL SERVICES	25-00330 #APSA0125 WWTP TESTING JAN			1,380.00	0.00	
5-07-55-502-000-211	SEWER UTILITY O/E: Light & Power					
NJAMER N.J. AMERICAN WATER CO.	25-00434 Various Accounts 1/4-2/4			211.67	0.00	
NJAMER N.J. AMERICAN WATER CO.	25-00461 Various Accounts 1/4-2/4			56.61	0.00	
				268.28		
5-07-55-502-000-218	SEWER UTILITY O/E: Contract Services					
KEPSPR KEPWEL SPRING WATER	25-00356 ACCT #117290 JANUARY 2025			12.00	0.00	
5-07-55-502-000-220	SEWER UTILITY O/E: Accounting					
NJAMER N.J. AMERICAN WATER CO.	25-00433 Usage data 4000298836 JAN 2025			403.82	0.00	
5-07-55-502-000-224	SEWER UTILITY O/E: Sludge Removal					
RUSREI RUSSELL REID WASTE HAULING &	25-00457 #0006993635 JANUARY 2025			56,125.44	0.00	
PASVAL PASSAIC VALLEY SEWERAGE COM.	25-00459 INVOICE #524475 JANUARY 2025			23,294.25	0.00	
				79,419.69		
	Extd Total: SEWER UTILITY O/E: OTHER EXPENSES:			81,483.79		
	Department Total: UTILITY OE			81,483.79		
Department: SEWER UTILITY O/E: Debt Services						
Extd: SEWER UTILITY O/E: Debt Services						
5-07-55-505-000-245	SEWER UTILITY O/E: Pr.Yr.Bills					
RUSREI RUSSELL REID WASTE HAULING &	25-00407 sludge transport Dec. 2024			52,899.84	0.00	
	Extd Total: SEWER UTILITY O/E: Debt Services			52,899.84		
	Department Total: SEWER UTILITY O/E: Debt Services			52,899.84		
Department: SEWER ACCTS.PAYABLE						
Extd: SEWER ACCTS.PAYABLE						
5-07-55-526-000-000	SEWER ACCTS.PAYABLE					
CDMSM005 CDM SMITH INC.	23-03150 WWTP PHASE I DESIGN SERVICES			215,793.01	0.00	B
	Extd Total: SEWER ACCTS.PAYABLE			215,793.01		
	Department Total: SEWER ACCTS.PAYABLE			215,793.01		
	CAFR Total:			350,176.64		
	Fund Total: SEWER UTILITY: BUDGET:			350,176.64		
	Year Total:			784,354.56		

Attachment: Bill List 2-26-25 (2025-110 : Payment of Bills)

Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Fund:	GENERAL CAPITAL FUND BUDGET:					
Extd:	Odr. 2018-57 Acq.Prop./Const. of FH					
C-04-55-998-176-001	Section 20 Costs					
JCPL JCPL		25-00497	INSTALLATION OF ELECTRIC	62,185.48	0.00	
	Extd Total: Odr. 2018-57 Acq.Prop./Const. of FH			62,185.48		
Extd:	Ord. 2024-18 Roof Replacement					
C-04-55-998-185-001	Section 20 Costs					
USAGE005 USA GENERAL CONTRACTORS, CORP.	24-01414 Ord. 2024-12 Roof Replace.			86,590.00	0.00	B
C-04-55-998-185-003	Roof Replacement - SS Bld. State Grant					
USAGE005 USA GENERAL CONTRACTORS, CORP.	24-01414 Ord. 2024-12 Roof Replace.			28,489.94	0.00	B
	Extd Total: Ord. 2024-18 Roof Replacement			115,079.94		
Extd:	Ord. 2024-26 Various Veh. & Cap. Equip.					
C-04-55-998-186-004	Vehicles & Equipment Police					
PELLE005 PELLEGRINO CHEVROLET	24-02940 SIX 2025 CHEVROLET TRAVERSES			44,169.00	0.00	B
	Extd Total: Ord. 2024-26 Various Veh. & Cap. Equip.			44,169.00		
	Department Total:			221,434.42		
	CAFR Total:			221,434.42		
	Fund Total: GENERAL CAPITAL FUND BUDGET:			221,434.42		
	Year Total:			221,434.42		
Fund:	GRANT FUND BUDGET:					
G-02-43-956-022-217	Opiod Settlement Funds					
CRAPRI CRAFTMASTER PRINTING, INC.	25-00201 Business Cards New Employee			45.00	0.00	
4IMPRINT 4IMPRINT	25-00321 Staff Shirts			285.10	0.00	
				<u>330.10</u>		
G-02-43-956-022-218	UEZ Facade/walkway Improvements					
PULPA005 PULP ASBURY, LLC	25-00469 50% Reimburs. of \$5025 project			2,512.50	0.00	
	Extd Total:			2,842.60		
	Department Total:			2,842.60		
G-02-43-974-023-200	UEZ Micro-Business Lease Assistance					
OLDGL005 OLD GLORY TATTOO CO.	24-02770 LEASE SUBSIDY BLANKET			219.00	0.00	B
PULPA005 PULP ASBURY, LLC	24-02933 \$1205.40 BLANKET-LEASE SUBSIDY			200.90	0.00	B
WOLFE005 WOLFE & KRON CORPORATION	24-03097 BLANKET FOR LEASE SUB \$1867.20			311.20	0.00	B
CONFE005 CONFECTIONS OF A ROCKSTAR LLC	25-00435 LEASE SUBSIDY BLANKET \$2976			496.00	0.00	B
				<u>1,227.10</u>		
	Extd Total:			1,227.10		
	Department Total:			1,227.10		

Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
G-02-43-984-024-201	Municipal Share					
VULCA005	VULCAN CONSTRUCTION GROUP INC.	24-03085	BOARDWALK DECKING REMOVAL AND	228,553.64	0.00	B
	Extd Total:			228,553.64		
	Department Total:			228,553.64		
	CAFR Total:			232,623.34		
	Fund Total: GRANT FUND BUDGET:			232,623.34		
	Year Total:			232,623.34		
Fund:	ANIMAL CONTROL FUND BUDGET:					
T-12-56-850-000-801	Reserve for Animal Control					
SPCA	MONMOUTH COUNTY SPCA	25-00266	#2025723 NOV & TNR SERVICES	262.50	0.00	
NJDEPH	NJ DEPT.HEALTH/SNR.SERV.	25-00398	January 2025 dog report	272.40	0.00	
				534.90		
	Extd Total:			534.90		
	Department Total:			534.90		
	CAFR Total:			534.90		
	Fund Total: ANIMAL CONTROL FUND BUDGET:			534.90		
Fund:	COMMUNITY DEVELOPMENT BLK GRANT BUDGET:					
Extd:	2023 CDBG 23-MC-34-0100					
T-17-82-850-850-003	2023 Community Events					
SHORIT	SAKER SHOPRITE, INC.	25-00262	Supplies-Black History Event	842.84	0.00	B
COSTCO	COSTCO WHOLESALE	25-00276	Supplies-Black History Event	761.63	0.00	B
AMAZ0005	AMAZON.COM SERVICES	25-00285	Supplies-Black History Event	366.92	0.00	
PARWAR	PARTY FAIR OF OAKHURST INC	25-00377	Balloons for Black History	345.00	0.00	
				2,316.39		
	Extd Total: 2023 CDBG 23-MC-34-0100			2,316.39		
	Department Total:			2,316.39		
	CAFR Total:			2,316.39		
Extd:	2024 CDBG 24-MC-83-850-850-000					
T-17-83-850-850-001	2024 Administration					
YESGRA	YES GRAPHIC	25-00233	Black History Pictures 2.6.25	415.00	0.00	
CRAPRI	CRAFTMASTER PRINTING, INC.	25-00491	Booklets for Black History	857.50	0.00	
				1,272.50		
	Extd Total: 2024 CDBG 24-MC-83-850-850-000			1,272.50		
	Department Total:			1,272.50		
	CAFR Total:			1,272.50		
	Fund Total: COMMUNITY DEVELOPMENT BLK GRANT BUDGET:			3,588.89		
Fund:	TRUST OTHER					
T-20-56-850-860-801	Reserve for Unemployment Compensation					
NJLABO	NJ DEPT.OF LABOR:DIV.OF EMPLOY	25-00436	1st Q 2024 Unemployment	62,292.49	0.00	
	Extd Total:			62,292.49		

Attachment: Bill List 2-26-25 (2025-110 : Payment of Bills)

Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
T-20-56-850-878-801	Reserve for Recreation					
COSTCO	COSTCO WHOLESale	25-00308	black history items	585.89	0.00	
	Extd Total:			585.89		
	Department Total:			62,878.38		
	CAFR Total:			62,878.38		
	Fund Total: TRUST OTHER			62,878.38		
Fund:	PLANNING & ZONING ESCROW FUND BUDGET:					
CAFR:	PLANNING & ZONING ESCROW FUND BUDGET:					
T-21-00-542-000-299	503 8TH AVENUE(503 8TH AVE,LLC/P.SIEGEL)					
THEBE005	THE BEEKMAN LAW FIRM, LLC	25-00522	PB & ZB LGL SVS Beekman	255.00	0.00	
	Extd Total:			255.00		
	Department Total:			255.00		
T-21-00-550-000-299	115 4TH/1209 OCEAN/150 5TH(SOMERSET AP)					
JACSER	JACK A. SERPICO	25-00514	PB & ZB LGL SVS Serpico 1.25	595.00	0.00	
	Extd Total:			595.00		
	Department Total:			595.00		
T-21-00-551-000-299	700 MONROE AVE(MONROE AVENUE REALTY,LLC)					
CLACAN	CLARKE CATON HINTZ PC	25-00397	PB & ZB PROF SVS CCH	2,175.00	0.00	
	Extd Total:			2,175.00		
	Department Total:			2,175.00		
T-21-00-593-000-299	BLOCK 4306(ASBURY PARTNERS, LLC)					
TMASSO	T & M ASSOCIATES	25-00376	SE478000 The Delta block	1,885.50	0.00	
CLACAN	CLARKE CATON HINTZ PC	25-00399	PB PROF SVS	750.00	0.00	
JACSER	JACK A. SERPICO	25-00514	PB & ZB LGL SVS Serpico 1.25	467.50	0.00	
				3,103.00		
	Extd Total:			3,103.00		
	Department Total:			3,103.00		
T-21-00-612-000-299	1206-1210 SPRINGWOOD(INTERFAITH NEIGH.)					
JACSER	JACK A. SERPICO	25-00514	PB & ZB LGL SVS Serpico 1.25	85.00	0.00	
	Extd Total:			85.00		
	Department Total:			85.00		
T-21-00-621-000-299	637-701 LAKE AVE(DOUGLAS DEVELOPMENT CO)					
THEBE005	THE BEEKMAN LAW FIRM, LLC	25-00522	PB & ZB LGL SVS Beekman	85.00	0.00	
	Extd Total:			85.00		
	Department Total:			85.00		

Attachment: Bill List 2-26-25 (2025-110 : Payment of Bills)

Budget Account Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
T-21-00-629-000-299 TMASSO T & M ASSOCIATES	SUNSET SQUARE B4205(INSP.FEES)(PHM,LLC)	25-00376	SE478000 The Delta Block	4,756.00	0.00	
	Extd Total:			4,756.00		
	Department Total:			4,756.00		
T-21-00-634-000-299 JACSER JACK A. SERPICO	301 EIGHTH AVENUE(KAREN J. MAY)	25-00514	PB & ZB LGL SVS Serpico 1.25	340.00	0.00	
	Extd Total:			340.00		
	Department Total:			340.00		
	CAFR Total: PLANNING & ZONING ESCROW FUND BUDGET:			11,394.00		
	Fund Total: PLANNING & ZONING ESCROW FUND BUDGET:			11,394.00		
Fund:	CITY OF ASBURY PARK REDEVELOPMENT ESCROW					
T-48-56-850-000-806 KYLEM005 KYLE MCMANUS ASSOCIATES LLC	711&607 Mattison/545 Lake/550 Cookm(APB)	25-00373	Invoice 6642 General Fees	120.00	0.00	
T-48-56-850-000-833 KYLEM005 KYLE MCMANUS ASSOCIATES LLC	1201 MEMORIAL(DOUGLAS DEVELOPMENT CORP)	25-00373	Invoice 6642 General Fees	105.00	0.00	
T-48-56-850-000-856 KYLEM005 KYLE MCMANUS ASSOCIATES LLC	1012 ASBURY AVE(SHARED EQUITIES CO.,LLC)	25-00373	Invoice 6642 General Fees	75.00	0.00	
T-48-56-850-000-862 KYLEM005 KYLE MCMANUS ASSOCIATES LLC	1001 1ST AVENUE(ASBURY PARK FIRST)	25-00373	Invoice 6642 General Fees	180.00	0.00	
T-48-56-850-000-872 KYLEM005 KYLE MCMANUS ASSOCIATES LLC	614 COOKMAN(REC.STUDIO)(614 COOKMAN,LLC)	25-00373	Invoice 6642 General Fees	15.00	0.00	
DILW0005 DILWORTH PAXSON, LLP		25-00374	Invoice 617032 614 Cookman	4,900.00	0.00	
				4,915.00		
	Extd Total:			5,395.00		
	Department Total:			5,395.00		
	CAFR Total:			5,395.00		
	Fund Total: CITY OF ASBURY PARK REDEVELOPMENT ESCROW			5,395.00		
	Year Total:			83,791.17		
Total Charged Lines: 299 Total List Amount: 1,392,777.36 Total Void Amount:				0.00		

Totals by Year-Fund					
Fund Description	Fund	Budget Total	Revenue Total	G/L Total	Total
CURRENT	4-01	62,124.67	0.00	0.00	62,124.67
TRANSPORTATION UTILITY: BUDGET:	4-06	8,449.20	0.00	0.00	8,449.20
Year Total:		70,573.87	0.00	0.00	70,573.87
CURRENT	5-01	425,077.63	0.00	0.00	425,077.63
BEACH	5-05	258.93	0.00	0.00	258.93
TRANSPORTATION UTILITY: BUDGET:	5-06	8,841.36	0.00	0.00	8,841.36
SEWER UTILITY: BUDGET:	5-07	350,176.64	0.00	0.00	350,176.64
Year Total:		784,354.56	0.00	0.00	784,354.56
GENERAL CAPITAL FUND BUDGET:	C-04	221,434.42	0.00	0.00	221,434.42
GRANT FUND BUDGET:	G-02	232,623.34	0.00	0.00	232,623.34
ANIMAL CONTROL FUND BUDGET:	T-12	534.90	0.00	0.00	534.90
COMMUNITY DEVELOPMENT BLK GRANT BUDGE	T-17	3,588.89	0.00	0.00	3,588.89
TRUST OTHER	T-20	62,878.38	0.00	0.00	62,878.38
PLANNING & ZONING ESCROW FUND BUDGET:	T-21	11,394.00	0.00	0.00	11,394.00
CITY OF ASBURY PARK REDEVELOPMENT ESC	T-48	5,395.00	0.00	0.00	5,395.00
Year Total:		83,791.17	0.00	0.00	83,791.17
Total Of All Funds:		1,392,777.36	0.00	0.00	1,392,777.36

February 26, 2025 Meeting

Balance Brought Forward from Total List Amount	\$ 1,392,777.36
Pure Shots Studio (25-00354)	\$ 500.00
Karen Lee Music (25-00372)	\$ 375.00
CMRS-FP (25-00411)	\$ 2,000.00
Wolfe & Kron Corp. (24-03097-03)	\$ 311.20
Wolfe & Kron Corp. (24-03097-04)	\$ 311.20

Total:	<u><u>\$ 1,396,274.76</u></u>
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RESOLUTION NO. 2025-111

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

RESOLUTION APPROVING SPECIAL EVENT APPLICATIONS

WHEREAS, at work session meeting of the Mayor and Council held on February 26, 2025 the following Special Events Applications were presented for approval by the Director of Recreation:

1. Asbury Park St. Patrick's Day Parade
2. City of AP Easter Egg Hunt
3. Family Day at the Beach
4. Autism Awareness & Inclusion Family Day
5. First Fridays Art & Sound
6. Weddings
 - 7/25
 - 10/17
 - 8/2
 - 8/15

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

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

I, ANTHONY CUCCI, Deputy City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2025-111 which was finally adopted by the City Council at a meeting held on the 26th day of February, 2025

CERTIFIED BY ME THIS 27th DAY OF February, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK



Date Application Received: _____

Application Fee Paid: _____

CITY OF ASBURY PARK

SPECIAL EVENT APPLICATION FORM

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

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

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

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

Date of Event: March 9, 2025 Rain Date: NA

Time of Event: 1PM-3PM

Setup time: 11AM

Break-down time: 4PM

Name of Event: Asbury Park St. Patrick's Day Parade

Location of Event: Ocean Avenue to Cookman and ends at City Hall

Type of Event (check all that apply):

☐ Festival

☐ **Parade**

☐ Foot Race

☐ Wedding*

☐ Beach Event

☐ Concert

☐ Bike Ride/Race

☐ Triathlon

☐ Multi Day Event

☐ Rally/Demonstration

☐ Swim Event

☐ Other: _____

***Wedding applicants only need to complete page 6.**



APPLICANT INFORMATION



Date Application Received: _____

Application Fee Paid: _____

CITY OF ASBURY PARK

SPECIAL EVENT APPLICATION FORM

Please complete the following information as required by City Ordinance 2023-15 General Licensing: 4-10

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

- All applications must be reviewed by the Special Events Committee. This may require the organizer/applicant to attend one or more special event meetings.
- A refundable security deposit in the amount of \$500, or such other amount as determined by the City may be required to be posted to cover any damage to City property which may be occasioned as a result of the special event.
- Insurance Coverage: All permit holders must submit liability insurance coverage in the minimum amount of \$1,000,000; however, the City may require an increase in the amount of liability insurance coverage depending upon the size, scope and nature of the event planned. The City of Asbury Park, its officers, employees, agent and representatives must be named as additional insured parties on the policy. Proof of said insurance coverage shall be provided to the City at least 10 days prior to the event.
- Indemnification: All permit holders shall defend, indemnify and hold the City of Asbury Park, its officers, employees, contractors, agents and representatives, including but not limited to the City's insurance carrier, risk manager and professionals harmless from and against any and all liability for claims, demands, damages, suits, judgements, fines, losses and expenses of any nature, which are sustained as a result of the event and shall execute an indemnification and hold harmless agreement in a form acceptable to the City prior to the event

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

Name of Event: Easter Egg Hunt

Date of Event: 4/20/25 Rain Date: N/A

Time of Event: 12pm to 4pm Setup time: 10am Break-down time: 5pm

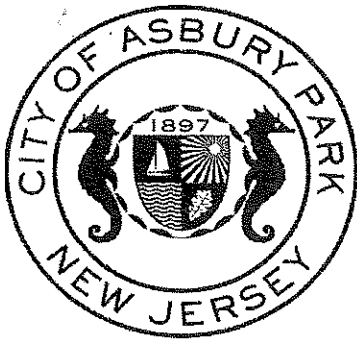
Location of Event: Sonnegwood Park

Type of Event (check all that apply):

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

*Wedding applicants only need to complete page 6 & 7.

Attachment: cm 2.26.25 (2025-111 : Special Event Applications)



Date Application Received: _____

Application Fee Paid: _____

CITY OF ASBURY PARK**SPECIAL EVENT APPLICATION FORM**

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

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

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

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

Date of Event: 7/26/25 Rain Date: 7/27/25

Time of Event: 12 noon to 5 pm Setup time: 10 am Break-down time: 5:30 p.m.

Name of Event: Family Day at the Beach (19th Annual)

Location of Event: North Beach, between 5th Ave + Deal Lake Dr.

Type of Event (check all that apply):

- | | | |
|--|---|--|
| ☐ Festival | ☐ Parade | ☐ Foot Race |
| ☐ Wedding* | ☒ Beach Event | ☐ Concert |
| ☐ Bike Ride/Race | ☐ Triathlon | ☐ Multi Day Event |
| ☐ Rally/Demonstration | ☐ Swim Event | ☐ |

Other: _____



Date Application Received: _____

Application Fee Paid: _____

CITY OF ASBURY PARK

SPECIAL EVENT APPLICATION FORM

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

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

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

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

Date of Event: April 12th **Rain Date:** TBD

Time of Event: 1 PM to 4 PM (open to discussion)

Setup time: 10 AM? **Break-down time:** 4:15 PM?

Name of Event: Autism Awareness & Inclusion Family Day: Celebrating Neurodiversity in Asbury Park

Location of Event: Springwood Park, Asbury Park, NJ

Type of Event (check all that apply):

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

***Wedding applicants only need to complete page 6.**



Date Application Received: _____

Application Fee Paid: _____

CITY OF ASBURY PARK

SPECIAL EVENT APPLICATION FORM

Please complete the following information as required by City Ordinance 2023-15 General Licensing: 4-10

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

- All applications must be reviewed by the Special Events Committee. This may require the organizer/applicant to attend one or more special event meetings.
- A refundable security deposit in the amount of \$500, or such other amount as determined by the City may be required to be posted to cover any damage to City property which may be occasioned as a result of the special event.
- Insurance Coverage: All permit holders must submit liability insurance coverage in the minimum amount of \$1,000,000; however, the City may require an increase in the amount of liability insurance coverage depending upon the size, scope and nature of the event planned. The City of Asbury Park, its officers, employees, agent and representatives must be named as additional insured parties on the policy. Proof of said insurance coverage shall be provided to the City at least 10 days prior to the event.
- Indemnification: All permit holders shall defend, indemnify and hold the City of Asbury Park, its officers, employees, contractors, agents and representatives, including but not limited to the City's insurance carrier, risk manager and professionals harmless from and against any and all liability for claims, demands, damages, suits, judgements, fines, losses and expenses of any nature, which are sustained as a result of the event and shall execute an indemnification and hold harmless agreement in a form acceptable to the City prior to the event

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

Name of Event: First Fridays Art + Sound

Date of Event: 2025 Jan-Dec Rain Date: N/A

Time of Event: 5pm to 8pm Setup time: 3pm Break-down time: 8pm

Location of Event: Transportation Center

Type of Event (check all that apply):

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

*Wedding applicants only need to complete page 6 & 7.

Attachment: cm 2.26.25 (2025-111 : Special Event Applications)



Wedding Ceremony Application

Beach/Park Rental Fee: \$750 (up to 3 hours)

Make checks payable to "The City of Asbury Park" 1 Municipal Plaza AP, NJ 07712 Attn: Leesha Floyd

Between Memorial Day and Labor Day, 6pm is the earliest ceremonies can begin on any beach.

- Insurance Coverage: All permit holders must submit liability insurance coverage in the minimum amount of \$1,000,000; however, the City may require an increase in the amount of liability insurance coverage depending upon the size scope and nature of the event planned. The City of Asbury Park, its officers, employees, agent and representatives must be named as additional insured parties on the policy. Proof of said insurance coverage shall be provided to the City at least 10 days prior to the event.
- Indemnification: All permit holders shall defend, indemnify and hold the City of Asbury Park, its officers, employees, contractors, agents and representatives harmless from and against any and all liability for claims, demands, damages, suits, judgements, fines, losses and expenses of any nature, which are sustained as a result of the event and shall execute an indemnification and hold harmless agreement in a form acceptable to the City prior to the event
 - Alcohol is prohibited on City beaches
 - Firework displays are prohibited w/o pre-approval from the City & proper documentation being provided to the City
 - Applications and fees must be received by the Special Events Department 30 days prior to your event

Wedding Date: 7/25/25 Ceremony start time: 4pm End time: 6:30pm
 Setup time: 4pm (breakdown and cleanup must be within 2 hours of the conclusion of the ceremony)

Location of Ceremony: 5th Avenue Beach

☐ YES ☐ NO Will reserved parking spaces be requested? If so, how many spaces _____

where _____. Please visit www.cityofasburypark.com to purchase parking spaces (waterfront spaces cannot be reserved between Memorial Day & Labor Day) All parking requests must be made and paid for 10 business days prior to event.

Applicant 1- Name & Address: Alyssa Zygmunt

Contact #: _____ Email Address: _____

Applicant 2- Name & Address: Madappalli + Ursula WR

Contact #: _____ Email Address: _____

of people in wedding party: _____ # of people attending wedding: _____

Attachment: cm 2.26.25 (2025-111 : Special Event Applications)



Wedding Ceremony Application

Beach/Park Rental Fee: \$750 (up to 3 hours)

Make checks payable to "The City of Asbury Park" 1 Municipal Plaza AP, NJ 07712 Attn: Leesha Floyd

Between Memorial Day and Labor Day, 6pm is the earliest ceremonies can begin on any beach.

- Insurance Coverage: All permit holders must submit liability insurance coverage in the minimum amount of \$1,000,000; however, the City may require an increase in the amount of liability insurance coverage depending upon the size scope and nature of the event planned. The City of Asbury Park, its officers, employees, agent and representatives must be named as additional insured parties on the policy. Proof of said insurance coverage shall be provided to the City at least 10 days prior to the event.
- Indemnification: All permit holders shall defend, indemnify and hold the City of Asbury Park, its officers, employees, contractors, agents and representatives harmless from and against any and all liability for claims, demands, damages, suits, judgements, fines, losses and expenses of any nature, which are sustained as a result of the event and shall execute an indemnification and hold harmless agreement in a form acceptable to the City prior to the event
 - Alcohol is prohibited on City beaches
 - Firework displays are prohibited w/o pre-approval from the City & proper documentation being provided to the City
 - Applications and fees must be received by the Special Events Department 30 days prior to your event

Wedding Date: 10/17/25 Ceremony start time: 5:30pm End time: 6pm
Setup time: 4pm (breakdown and cleanup must be within 2 hours of the conclusion of the ceremony)

Location of Ceremony: 5th Avenue Beach

☐ YES ☐ NO Will reserved parking spaces be requested? If so, how many spaces _____ where _____. Please visit www.cityofasburypark.com to purchase parking spaces (waterfront spaces cannot be reserved between Memorial Day & Labor Day) All parking requests must be made and paid for 10 business days prior to event.

Applicant 1- Name & Address: McLormick + Wagner Wedding

Contact #: _____ Email Address: _____

Applicant 2- Name & Address: Alyssa Zygmunt

Contact #: _____ Email Address: azygmunt@mcclormicks.com

of people in wedding party: _____ # of people attending wedding: _____

Attachment: cm 2.26.25 (2025-111 : Special Event Applications)



Wedding Ceremony Application

Beach/Park Rental Fee: \$750 (up to 3 hours)

Make checks payable to "The City of Asbury Park" 1 Municipal Plaza AP, NJ 07712 Attn: Leesha Floyd

Between Memorial Day and Labor Day, 6pm is the earliest ceremonies can begin on any beach.

- Insurance Coverage: All permit holders must submit liability insurance coverage in the minimum amount of \$1,000,000; however, the City may require an increase in the amount of liability insurance coverage depending upon the size scope and nature of the event planned. The City of Asbury Park, its officers, employees, agent and representatives must be named as additional insured parties on the policy. Proof of said insurance coverage shall be provided to the City at least 10 days prior to the event.
- Indemnification: All permit holders shall defend, indemnify and hold the City of Asbury Park, its officers, employees, contractors, agents and representatives harmless from and against any and all liability for claims, demands, damages, suits, judgements, fines, losses and expenses of any nature, which are sustained as a result of the event and shall execute an indemnification and hold harmless agreement in a form acceptable to the City prior to the event
 - Alcohol is prohibited on City beaches
 - Firework displays are prohibited w/o pre-approval from the City & proper documentation being provided to the City
 - Applications and fees must be received by the Special Events Department 30 days prior to your event

Wedding Date: 8/2/25 Ceremony start time: 6pm End time: 6:30pm
 Setup time: 4:30pm (breakdown and cleanup must be within 2 hours of the conclusion of the ceremony)

Location of Ceremony: 5th Avenue Beach

☐ YES ☐ NO Will reserved parking spaces be requested? If so, how many spaces _____

where _____. Please visit www.cityofasburypark.com to purchase parking spaces (waterfront spaces cannot be reserved between Memorial Day & Labor Day) All parking requests must be made and paid for 10 business days prior to event.

Applicant 1- Name & Address: Alyssa Zygmunt

Contact #: _____ Email Address: azygmunt C mcloanes

Applicant 2- Name & Address: Harrington + Thordarson WR

Contact #: _____ Email Address: _____

of people in wedding party: _____ # of people attending wedding: _____

Attachment: cm 2.26.25 (2025-111 : Special Event Applications)



Wedding Ceremony Application

Beach/Park Rental Fee: \$750 (up to 3 hours)

Make checks payable to "The City of Asbury Park" 1 Municipal Plaza AP, NJ 07712 Attn: Leesha Floyd

Between Memorial Day and Labor Day, 6pm is the earliest ceremonies can begin on any beach.

- Insurance Coverage: All permit holders must submit liability insurance coverage in the minimum amount of \$1,000,000; however, the City may require an increase in the amount of liability insurance coverage depending upon the size scope and nature of the event planned. The City of Asbury Park, its officers, employees, agent and representatives must be named as additional insured parties on the policy. Proof of said insurance coverage shall be provided to the City at least 10 days prior to the event.
- Indemnification: All permit holders shall defend, indemnify and hold the City of Asbury Park, its officers, employees, contractors, agents and representatives harmless from and against any and all liability for claims, demands, damages, suits, judgements, fines, losses and expenses of any nature, which are sustained as a result of the event and shall execute an indemnification and hold harmless agreement in a form acceptable to the City prior to the event
 - Alcohol is prohibited on City beaches
 - Firework displays are prohibited w/o pre-approval from the City & proper documentation being provided to the City
 - Applications and fees must be received by the Special Events Department 30 days prior to your event

Wedding Date: 8/15/25 Ceremony start time: 6pm End time: 11:30pm
 Setup time: 4:30pm (breakdown and cleanup must be within 2 hours of the conclusion of the ceremony)

Location of Ceremony: 5th Avenue Beach

☐ YES ☒ NO Will reserved parking spaces be requested? If so, how many spaces _____
 where _____. Please visit www.cityofasburypark.com to purchase parking spaces (waterfront spaces cannot be reserved between Memorial Day & Labor Day) All parking requests must be made and paid for 10 business days prior to event.

Applicant 1- Name & Address: Alyssa Zygmunt

Contact #: _____ Email Address: azygmunt@mcloones

Applicant 2- Name & Address: Leo + Brosseau wedding

Contact #: _____ Email Address: _____

of people in wedding party: _____ # of people attending wedding: _____

Attachment: cm 2.26.25 (2025-111 : Special Event Applications)



Individual Resolutions
Meeting of the Municipal Council
Wednesday, February 26, 2025
RESOLUTION SUMMARY

2025-112

Increase to temporary budget prior to budget adoption.



RESOLUTION NO. 2025-112

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

RESOLUTION AMENDING TEMPORARY BUDGET APPROPRIATIONS FOR 2025 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 2025 budget. See attachment.

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 2025 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.

I, ANTHONY CUCCI, Deputy City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2025-112 which was finally adopted by the City Council at a meeting held on the 26th day of February, 2025

CERTIFIED BY ME THIS 27th DAY OF February, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK

2025 TEMPORARY BUDGET AMENDMENT ATTACHMENT

	FROM	TO
Current Fund:		
Liability Insurance	430,500.00	730,500.00
Employee Group Insurance	1,540,048.00	3,540,048.00
Streets and Roads OE	178,631.00	218,631.00
Prior Years Bills	-	10,000.00
Firefighters Assistance Grant	-	154,530.66
Matching Funds	-	7,726.54
Sewer Operating Fund:		
Salaries and Wages	170,625.00	195,625.00
Bond Principle	-	223,000.00



Individual Resolutions
Meeting of the Municipal Council
Wednesday, February 26, 2025
RESOLUTION SUMMARY

2025-113

This resolution is to refund overpaid sewer charges. The payer has requested their money back and provided proof of payment. This can be placed on the consent agenda as this resolution is routine in nature.



RESOLUTION NO. 2025-113

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

RESOLUTION TO REFUND OVERPAID MUNICIPAL CHARGES FOR VARIOUS PROPERTIES

WHEREAS, the below properties have overpayments credited against their accounts;
and

WHEREAS, the Tax Collector has been requested, in writing, to refund the payer, who has provided documented proof of payment; and

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

-) Refund an overpayment of sewer charges in the amount of \$58.50 to Susan Dugan, for Block 1704, Lot 8, 1213 Second Avenue.

I, ANTHONY CUCCI, Deputy City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2025-113 which was finally adopted by the City Council at a meeting held on the 26th day of February, 2025

CERTIFIED BY ME THIS 27th DAY OF February, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK

CITY OF ASBURY PARK
Customer Recent Activity Report

Report Date: 02/13/25 04:02 PM

Account Id: 10170758-0
Owner: FOTI, ROBERT
Property Location: 1213 SECOND AVENUE

Active Services:
 Sewer

Recent Billings:	Bill Date	Due Date	Amount Billed	Amount Due	Usage	Principal Balance	Interest/Penalty
Sewer	01/16/25	02/01/25	121.50	0.00	S: 10	0.00	0.00
Sewer	10/16/24	11/01/24	121.50	0.00	S: 10	0.00	0.00
Sewer	07/15/24	08/01/24	96.60	0.00	S: 4	0.00	0.00
Sewer	04/12/24	05/01/24	96.60	0.00	S: 4	0.00	0.00
Sewer	01/08/24	02/01/24	104.90	0.00	S: 6	0.00	0.00
Sewer	10/13/23	11/01/23	125.65	0.00	S: 11	0.00	0.00
Sewer	07/13/23	08/01/23	96.60	0.00	S: 4	0.00	0.00
Sewer	04/13/23	05/01/23	96.60	0.00	S: 4	0.00	0.00
Sewer	01/10/23	02/01/23	96.60	0.00	S: 4	0.00	0.00
Sewer	10/13/22	11/01/22	109.05	0.00	S: 7	0.00	0.00
Sewer	07/12/22	08/01/22	100.75	0.00	S: 5	0.00	0.00
Sewer	04/07/22	05/01/22	96.60	0.00	S: 4	0.00	0.00
Current Balance:			\$-58.50	Avg S: 7	\$-58.50	\$0.00	

Recent Payments & Adjustments:

Type	Date	Amount	Description
Payment	01/13/25	180.00	CK 7444
Payment	10/29/24	121.50	CR 3884642099
Payment	08/07/24	96.60	CR 3879386720
Payment	05/02/24	96.60	CK 4171



Individual Resolutions
Meeting of the Municipal Council
Wednesday, February 26, 2025
RESOLUTION SUMMARY

2025-114

This resolution authorizes an application to the N.J. Local Finance Board for approval of a proposed Redevelopment Area Bond financing for a project located within the City's Waterfront Redevelopment Area.



RESOLUTION NO. 2025-114

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

**RESOLUTION OF THE CITY OF ASBURY PARK MAKING APPLICATION TO THE
LOCAL FINANCE BOARD SEEKING AUTHORIZATION FOR NOT TO EXCEED
\$28,000,000 REDEVELOPMENT AREA BONDS TO FINANCE THE CONSTRUCTION
AND INSTALLATION OF CERTAIN INFRASTRUCTURE IMPROVEMENTS
WITHIN A PORTION OF THE ASBURY PARK WATERFRONT REDEVELOPMENT
AREA PURSUANT TO N.J.S.A. 40A:12A-29(A)(3) AND 40A:12A-67(G)**

WHEREAS, the City of Asbury Park, in the County of Monmouth, New Jersey (the “City”) desires to make application to the Local Finance Board with respect to a proposed bond resolution authorizing the issuance of not to exceed \$28,000,000 redevelopment area bonds (the “Bonds”), which Bonds shall be used to finance the construction and acquisition of certain infrastructure improvements within a portion of the Asbury Park Waterfront Redevelopment Area (the “Infrastructure Project”), and a special assessment agreement with respect to same, all pursuant to the Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64 et seq. (the “Redevelopment Area Bond Law”), the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the “Redevelopment Law”), and any other law of the State of New Jersey necessary to issue and deliver said Bonds; and

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

WHEREAS, pursuant to N.J.S.A. 40A:12A-29(a)(3), bonds issued by a “redevelopment entity” (including the City) pursuant to the Redevelopment Law may be sold at private sale upon application to and prior approval of the Local Finance Board; and

WHEREAS, pursuant to N.J.S.A. 40A:12A-67(g), a financial instrument, whether issued by a municipality or an authority (such as the Bonds), that is secured in whole or in part by special assessments as provided in the Redevelopment Bond Law, shall be subject to the review and approval of the Local Finance Board; and

WHEREAS, to obtain such approvals, the City is willing to make application to the Local Finance Board for approval of the issuance of the proposed Bonds (the “Application”), a copy of which is will be placed on file with the City Clerk; and

WHEREAS, the City believes that:

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

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

Section 1. The Application is hereby approved, and the Mayor, the City Manager, the Chief Financial Officer, the City's Financial Advisor (Acadia Financial Group, Inc.), the City's Bond Counsel (Dilworth Paxson LLP), along with other representatives of the City, are hereby authorized to prepare such Application, to file such Application with the Local Finance Board and to represent the City in matters pertaining thereto.

Section 2. The City Clerk is hereby directed to prepare and file a copy of this Resolution with the Local Finance Board as part of such application.

Section 3. The Local Finance Board is hereby respectfully requested to consider such application and to record its findings, recommendations and/or approvals as the same may be required by law.

Section 4. The Mayor, the City Manager or Chief Financial Officer are each hereby authorized and directed to determine all matters in connection with the Bonds and the project associated with same not determined by this or a subsequent resolution, all in consultation with Bond Counsel or Special Counsel, and the manual or facsimile signature of the Mayor, the City Manager the Chief Financial Officer, the City Clerk and any other City representative, including but not limited to, Bond Counsel or Special Counsel, are each hereby authorized and directed to take such actions or refrain from such actions as are necessary to consummate the transaction contemplated by the issuance of the Bonds and the undertaking of the project associated with same, and any and all such actions or inactions taken by the aforesaid City representatives are hereby ratified and confirmed, *nunc pro tunc*.

Section 5. If any part of this resolution shall be deemed invalid, such parts shall be severed and the invalidity thereby shall not affect the remaining parts of this resolution.

Section 6. A copy of this resolution shall be available for public inspection at the offices of the City.

Section 7. This Resolution shall take effect immediately upon its adoption.

I, ANTHONY CUCCI, Deputy City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2025-114 which was finally adopted by the City Council at a meeting held on the 26th day of February, 2025

CERTIFIED BY ME THIS 27th DAY OF February, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK



Individual Resolutions
Meeting of the Municipal Council
Wednesday, February 26, 2025
RESOLUTION SUMMARY

2025-115

Resolution authorizing a Shared Service Agreement with the Borough of Rumson and City of Asbury Park for Technical Rescue Services For Confined Space Entry for the calendar year January 2024 through December 2028.



RESOLUTION NO. 2025-115

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

RESOLUTION AUTHORIZING EXECUTION OF A SHARED SERVICES AGREEMENT WITH THE BOROUGH OF RUMSON FOR TECHNICAL RESCUE SERVICES FOR CONFINED SPACE ENTRY

WHEREAS, the “Uniform Shared Services and Consolidation Act,” N.J.S.A. 40A:65-1, et seq. (the “Act”), authorizes local units of this State to enter into an agreement with any other local unit or units to provide or receive any service that each local unit participating in the agreement is empowered to provide or receive in its own jurisdiction; and

WHEREAS, the City of Asbury Park (the “City”) and the Borough of Rumson Authority (the “Borough”) have determined that it would be advantageous for the City of Asbury Park to enter into an agreement for technical rescue services for confined space entry to the Borough; and

WHEREAS, in the spirit of inter-municipal cooperation, and in furtherance of the principles underlying the Act, the Parties have negotiated a Shared Services Agreement (the “Agreement”), which sets forth the terms and conditions associated with this undertaking, a copy of which is attached hereto and made a part hereof; and

WHEREAS, the Mayor and City Council wish to authorize the City to enter into this Agreement, or one which is substantially similar thereto and which meets with the approval of the Municipal Attorney, and to authorize the Mayor and City Clerk to execute same on behalf of the City.

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

1. The Mayor is hereby authorized to execute, and the City Clerk to attest, the attached Agreement, or one which is substantially similar thereto and which meets with the approval of the Municipal Attorney, on behalf of the City.
2. The City of Asbury Park shall bill for costs upon adoption of the services rendered.

3. This Agreement shall be effective through December 31, 2028, unless extended by the agreement of both parties in writing prior to December 31, 2028.
4. That a certified copy of this Resolution and a copy of the attached Agreement shall be provided to each of the following:
 - a. Borough of Rumson
 - b. John Hayes, Acting City Manager
 - c. Kevin Keddy, Fire Chief
 - d. Kevin Starkey, Esq., Municipal Attorney
 - e. JoAnn Boos, Chief Financial Officer

I, ANTHONY CUCCI, Deputy City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2025-115 which was finally adopted by the City Council at a meeting held on the 26th day of February, 2025

CERTIFIED BY ME THIS 27th DAY OF February, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK

Shared Services Agreement - Emergency Services

W I T N E S S E T H :

WHEREAS, the Uniform Shared Services and Consolidation Act (N.J.S.A. 40A:65-1 et. seq.) promotes the broad use of shared services as a technique to reduce local expenses funded by property taxpayers; and

WHEREAS, the City and The Borough of Rumson wish to enter into an Agreement whereby the City will provide Technical Rescue Services, to The Borough of Rumson for the years 2024 through 2028; and

WHEREAS, the within Agreement has been duly authorized by appropriate resolutions of the City and The Borough of Rumson.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the City of Asbury Park, County of Monmouth and State of New Jersey that the City of Asbury Park shall enter into a shared service agreement with The Borough of Rumson.

NOW, THEREFORE, IT IS AGREED by and between the parties hereto as follows:

1. This Agreement shall be in effect for the 2024 through 2028 calendar years. The City, via its fire department will provide emergency response capabilities with trained/equipped members "off the floor." A minimum initial response shall consist of at least a five-man crew (1 officer, 4 firefighters) with the Department's technical rescue vehicle for any technical rescue incidents, accidents, etc. involving The Borough of Rumson employees/equipment/locations.
2. To accomplished same, the City's fire department will be the designated "rescue service" for permit-required confined spaces in The Borough of Rumson locations.
3. The City's fire department will drill, at minimum, one time per year on-site at The Borough of Rumson location(s), in consultation/coordination with The Borough of Rumson management. Training will be conducted and administered by fire department Technical Rescue Team members.
4. FEE SCHEDULE:

In order to cover APFD costs for above, the following annual fee schedule is proposed:

• 90 man-hours of on-site drills per year	\$9,224
• City of Asbury Park administrative fee	\$6,000
• Equipment replacement/replenishment	\$6,000
Total Annual Fee (2024):	\$21,224

*A 2.5% year-to-year increase for multi-year agreements.

**Emergency responses will be invoiced separately for man-hours and any equipment broken/lost/beyond repair

5. PAYMENT SCHEDULE:

The City shall bill for costs upon adoption of the services rendered.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year first above written.

The Borough of Rumson

ATTEST:

Borough of Rumson



Thomas S. Rogers, AMC

Joseph K. Amphill

Mayor Joseph K. Amphill

ATTEST:

Lisa Esposito, City Clerk

John Moor, Mayor

2024-0213-33

February 13, 2024

Councilmember Conklin offered the following resolution and moved its adoption:

RESOLUTION TO AUTHORIZE
A SHARED SERVICES AGREEMENT
BETWEEN THE BOROUGH OF RUMSON AND
THE ASBURY PARK FIRE DEPARTMENT

WHEREAS, the Borough of Rumson and the Asbury Park Fire Department are looking to complete a Shared Service for Confined Space Rescue Services; and

WHEREAS, the Asbury Park Fire Department has the personnel, equipment and existing professional expertise to provide this type of service to the Borough of Rumson; and

WHEREAS, the Administrator of the Borough of Rumson and the Fire Chief of the Asbury Park Fire Department have reached an agreement for said services;

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the Borough of Rumson, that the Mayor and Municipal Clerk/Administrator be authorized to enter into an Agreement with the Asbury Park Fire Department; and

BE IT FURTHER RESOLVED that certified copies of this Resolution be forwarded to the Chief Financial Officer and the Asbury Park Fire Department.

Resolution seconded by Councilmember Pomphrey and carried on the following roll call vote:

In the affirmative: Conklin, Kingsbery, Pomphrey, Smith.

In the negative: None.

Absent: Casazza, Lospinuso.

CERTIFICATION

I hereby certify that the foregoing is a true copy of a resolution adopted by the Borough Council of the Borough of Rumson at a regular meeting held on February 13, 2024.



Thomas S. Rogers
Municipal Clerk/Administrator





Individual Resolutions
Meeting of the Municipal Council
Wednesday, February 26, 2025
RESOLUTION SUMMARY

2025-116

Resolution authorizing the annual renewal of Vector Scheduling software for the Fire Department in the amount of \$7,566.20 utilizing Fire O&E funds.



RESOLUTION NO. 2025-116

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

RESOLUTION AUTHORIZING THE ANNUAL RENEWAL OF VECTOR SCHEDULING SOFTWARE FOR THE FIRE DEPARTMENT

WHEREAS, the City has a need to renew the Fire Department Vector Scheduling software for one year; and

WHEREAS, the City has obtained the attached quote from Target Solutions Learning LLC d/b/a Vector Solutions in the amount of \$7,566.20; and

WHEREAS, the City of Asbury Park is desirous of awarding a contract for the annual renewal of Vector Scheduling software to the vendor listed above in an amount of \$7,566.20; and

WHEREAS, the Chief Financial Officer has certified that funds are available in the following accounts 5-01-25-265-000-261 of the official budget to which the contract will be officially charged; and the maximum dollar value of the pending contract is as set forth in the resolution; and

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 renewal of Vector Scheduling software in the amount of \$7,566.20 and a copy of this Resolution shall be provided to the Acting City Manager, CFO, Fire Chief, and Director of Purchasing.

I, ANTHONY CUCCI, Deputy City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2025-116 which was finally adopted by the City Council at a meeting held on the 26th day of February, 2025

CERTIFIED BY ME THIS 27th DAY OF February, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK



TargetSolutions Learning LLC
4890 W. Kennedy Blvd.
Suite 300
Tampa, FL 33609
866-546-1212 Opt. 2
invoicing@vectorsolutions.com

Invoice

#INV108993
Doc Date: 12/3/2024

Invoice Date: 12/30/2024

Due Date: 1/29/2025

Bill To
Asbury Park Fire Department (NJ)
One Municipal Plaza
Asbury Park NJ 07712
United States

Contract	Customer ID	Salesperson ID	Payment Terms
	001410000014CBSAA2	Jackie DeLuca	Net 30
Billing Frequency	Billing Start Date	Billing End Date	PO #
Annually	12/30/2024	12/29/2025	

Qty	Item	Rate	Amount
60	TSPREMIER - Vector LMS, TargetSolutions Edition Premier Membership Formerly TargetSolutions Premier Membership Platform	119.52	\$7,171.20
1	TMAINTFEES - Vector LMS, TargetSolutions Edition - Maintenance Fee Formerly Maintenance Fee	395	\$395.00

Subtotal	\$7,566.20
Tax (0%)	\$0.00
Total	\$7,566.20
Balance Due:	\$7,566.20

For U.S. customers, Vector is required to collect and remit sales tax in various jurisdictions. Exempt customers should send completed certificates to certs@vectorsolutions.com

For a Copy of our W-9: <http://www.vectorsolutions.com/w9/TSw9-19.pdf>

Upon expiration of the initial or any Renewal Term of your Client Agreement, access to the Services may remain active for thirty (30) days solely for purpose of Company's record keeping (the "Expiration Period"). Unless otherwise provided in your Client Agreement, any access to or usage of the Services following the Expiration Period shall be deemed Client's renewal of the Agreement under the same terms and conditions.

1 of 2



Individual Resolutions
Meeting of the Municipal Council
Wednesday, February 26, 2025
RESOLUTION SUMMARY

2025-117

Resolution authorizing emergency temporary removal of blocked pipe at the Wesley Lake Outfall totaling \$25,000.00 from Lucas Brothers, Inc. utilizing Street & Roads O&E funds.



RESOLUTION NO. 2025-117

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

RESOLUTION AUTHORIZING THE EMERGENCY WESLEY LAKE OUTFALL REPAIRS NEEDED

WHEREAS, the CFO declared an emergency as per the Local Public Contracts Law, N.J.S.A. 40A:11-6 for the temporary removal of blocked pipe at the Wesley Lake Outfall; and

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

WHEREAS, a proposal has been received from Lucas Brothers, Inc. for the emergency temporary removal of blocked pipe at the Wesley Lake Outfall needed in the amount of \$25,000.00; and

WHEREAS, the Chief Financial Officer has certified that funds are available in Account 5-01-26-290-000-218. 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 emergency temporary removal of blocked pipe at the Wesley Lake Outfall in the amount of \$25,000.00 from Lucas Brothers, Inc. and a copy of this Resolution shall be provided to the Deputy Director of Public Works, Acting City Manager, CFO and Purchasing Agent.

I, ANTHONY CUCCI, Deputy City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2025-117 which was finally adopted by the City Council at a meeting held on the 26th day of February, 2025

CERTIFIED BY ME THIS 27th DAY OF February, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK

LUCAS BROTHERS, INC.

80 AMBOY ROAD
MORGANVILLE, NJ 07751

PHONE (732) 536-6663
FAX (732) 536-5831

Proposal

PROPOSAL SUBMITTED TO: City of Asbury Park	PHONE:	DATE: 5-Feb-25	
STREET: 1 Municipal Plaza	FAX :	JOB NAME: <u>Wesley Lake Emergency Outfall</u>	
CITY, STATE, and ZIP CODE Asbury Park, NJ 07712	CELL:	JOB LOCATION: Asbury Park	
PLANS DATE:		ATTN: Jay Harzold	ESTIMATED BY: Danny Lucas

Wesley Lake Emergency Outfall

Item	Description	Units	Quantity	Unit Price	Total
1	Temporary Removal of Blocked Pipe at Wesley Lake Outfall	LS	1.00	\$ 25,000.00	\$ 25,000.00
Tax					
Total Lump Sum Proposal					\$ 25,000.00

Notes:

- Price above is based on all items inclusive.
- Terms: Net 30 days.

AUTHORIZED SIGNATURE



Daniel Lucas - Estimator

This proposal may be withdrawn at any time.

Acceptance Of Proposal

The above prices, specifications and conditions are satisfactory and are hereby accepted.

You are authorized to do the work as specified.

Payment will be made as outlined above.

SIGNATURE _____

DATE _____

Tracy Lizardi

5-01-26-290-000-218

From: JoAnn Boos
Sent: Thursday, February 6, 2025 3:21 PM
To: Jason D. Harzold; John Hayes; Tracy Lizardi
Cc: John Moor; Eileen Chapman; Gregory Toro; Daniel Paczkowski; Keith Mueller; Francis W. Mullan
Subject: RE: [EXTERNAL] Fw: Wesley Lake Outfall - Emergency Repairs via Lucas Brothers

I declare this an emergency

JoAnn Boos

Chief Financial Officer
 1 Municipal Plaza
 Asbury Park, NJ 07712
 P:732-502-5709
 Joann.boos@asburypark.gov

From: Jason D. Harzold <JHarzold@tandmassociates.com>
Sent: Wednesday, February 5, 2025 2:15 PM
To: JoAnn Boos <JoAnn.Boos@asburypark.gov>; John Hayes <John.Hayes@asburypark.gov>
Cc: John Moor <John.Moor@asburypark.gov>; Eileen Chapman <Eileen.Chapman@asburypark.gov>; Gregory Toro <Gregory.Toro@asburypark.gov>; Daniel Paczkowski <Daniel.Paczowski@asburypark.gov>; Keith Mueller <KMuller@tandmassociates.com>; Francis W. Mullan <FMullan@tandmassociates.com>
Subject: [EXTERNAL] Fw: Wesley Lake Outfall - Emergency Repairs via Lucas Brothers

JoAnn & John,

Please find the attached quote from Lucas Brothers to perform emergency work on the Wesley Lake Outfall pipe.

The scope of work will include removal of the last two sections of blocked/collapsed cast iron pipe allowing for the free flow of water from Wesley Lake. Once removed, the line can be flushed via opening of the flume gate to purge any accumulated sand. We will then be in a position to better assess the condition of the remainder of the existing pipe and what the next logical steps should be.

JASON D. HARZOLD
 CLIENT MANAGER

From: Daniel Lucas <daniellucas@lucasbros.com>
Sent: Wednesday, February 5, 2025 12:16:51 PM
To: Jason D. Harzold <JHarzold@tandmassociates.com>
Cc: Tony Brown <tonybrown@lucasbros.com>; Steve Macher <stevemacher@lucasbros.com>
Subject: Wesley Lake Emergency Outfall

Jay,

As discussed with Tony B and Steve M onsite today, please see the attached proposal. Let me know if you have any questions.

Thanks,
Danny

--

Danny Lucas
Lucas Brothers, Inc.
80 Amboy Road
Morganville, NJ 07751
P: 732-536-6663 x15
F-732-536-5831



Individual Resolutions
Meeting of the Municipal Council
Wednesday, February 26, 2025
RESOLUTION SUMMARY

2025-118

Resolution authorizing professional service to the Ocean County Police Academy to train five Class II Special Law Enforcement Officers as per the Police Training Commission totaling \$7,500.00 utilizing Grant Funds.



RESOLUTION NO. 2025-118

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

RESOLUTION AUTHORIZING PROFESSIONAL SERVICES TO THE OCEAN COUNTY POLICE ACADEMY FOR CLASS II SPECIAL LAW ENFORCEMENT POLICE TRAINING

WHEREAS, the City has a need to train five Class II Special Law Enforcement Officers as per the Police Training Commissions; and

WHEREAS, the City has obtained the attached invoice from the Ocean County Police Academy totaling \$7,500.00; and

WHEREAS, this professional service is exempt from public bidding as per N.J.S.A. 40A:11-5(1)(dd) Professional Services; and

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

WHEREAS, the Chief Financial Officer has certified that funds are available in the Current Fund G-02-43-982-024-200; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of Asbury Park, County of Monmouth, State of New Jersey, authorizing professional services related to the Class II Special Law Enforcement Officer training to the Ocean County Police Academy in the amount of \$7,500.00; and

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

I, ANTHONY CUCCI, Deputy City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2025-118 which was finally adopted by the City Council at a meeting held on the 26th day of February, 2025

CERTIFIED BY ME THIS 27th DAY OF February, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK



COUNTY OF OCEAN INVOICE

Date: 1/10/2025

Agency Name: Asbury Park Police Department

Address: One Municipal Plaza #1, Asbury Park, NJ 07712

Contact Name: Chief David Kelso

Phone: 732-774-1300

County Dept: Ocean County Police Academy

Address: 659 Ocean Avenue, Lakewood NJ 08701

Contact Name: Dir. U/S Thomas Dellane

Ext.: 5400

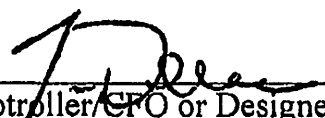
Service/Equipment/Vehicle Description:

Invoice #121-5

\$1500.00 per recruit. Basic Class #121

Andrew Bassett, Frankie Johnson-Ashe, Jr., Isaiah Pujols, Zachary Ruiz and
Samuel Salazer-Robles

Amount Due: \$7,500.00


Comptroller/CFO or Designee

U/S Thomas Dellane

Print Name



Individual Resolutions
Meeting of the Municipal Council
Wednesday, February 26, 2025
RESOLUTION SUMMARY

2025-119

Resolution authorizing a professional service contract to Lexipol, The Rodgers Group, LLC for State Police Accreditation Maintenance in the amount of \$13,006.19 (year 2 of 3) from the Police O&E budget.



RESOLUTION NO. 2025-119

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

RESOLUTION AUTHORIZING A PROFESSIONAL SERVICES CONTRACT FOR STATE POLICE ACCREDITATION MAINTENANCE

WHEREAS, the City has a need for professional service for the State Accreditation Maintenance for the Police Department; and

WHEREAS, the City has obtained the attached invoice from Lexipol, The Rodger's Group totaling \$13,006.19; and

WHEREAS, this professional service is exempt from public bidding as per N.J.S.A. 40A:11-5(1)(a)(i) Professional Services; and

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

WHEREAS, the Chief Financial Officer has certified that funds are available in the Current Fund 5-01-25-240-000-237; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of Asbury Park, County of Monmouth, State of New Jersey, awards the contract for professional services related to the Police Accreditation to Lexipol, The Rodger's Group in a not-to-exceed amount of \$13,006.19; and

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

I, ANTHONY CUCCI, Deputy City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2025-119 which was finally adopted by the City Council at a meeting held on the 26th day of February, 2025

CERTIFIED BY ME THIS 27th DAY OF February, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK



Invoice

#INVLHI11244733

12/1/2024

Bill To

Asbury Park Police Department
1 Municipal Plz
Asbury Park NJ 07712
United States

End User

Asbury Park Police Department

Terms

Net 30

Due Date

12/31/2024

PO #**Contract Term**

1/1/2025 to 12/31/2025

Description**Qty****Rate****Amount**

TRG State Accreditation Maintenance

1

\$13,006.19

\$13,006.19

Subtotal

\$13,006.19

Tax Total (%)

\$0.00

Invoice Total

\$13,006.19

Amount Paid

\$0.00

Amount Due

\$13,006.19

[Click here to submit your accounting inquiry](#)

Lexipol now has an easier way for you to view/pay your invoices. Please set up/login to your account today at LEXIPOL CUSTOMER PORTAL. If you have difficulty logging in, please click on the reset password link, reset your password, and attempt logging in again.

Please Make Checks Payable to:
Lexipol LLC
PO Box 676232
Dallas, TX 75267-6232

Attachment: PD ACCREDITATION INVOICE (2025-119 : Authoring a professional services contract for State Police Accreditation Maintenance)



Individual Resolutions
Meeting of the Municipal Council
Wednesday, February 26, 2025
RESOLUTION SUMMARY

2025-120

Resolution authorizing a professional service contract to Cellebrite for Police training for three Detectives totaling \$13,822.50 from the JAG Grant and LETF funds.



RESOLUTION NO. 2025-120

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

RESOLUTION AUTHORIZING PROFESSIONAL SERVICES TO CELLEBRITE FOR POLICE TRAINING

WHEREAS, the City has a need for three Detectives to acquire training on new software utilized by the Monmouth County Prosecutor's Office; and

WHEREAS, the City has obtained the attached quote from Cellebrite, Inc. totaling \$13,822.50; and

WHEREAS, this professional service is exempt from public bidding as per N.J.S.A. 40A:11-5(1)(dd) Professional Services; and

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

WHEREAS, the Chief Financial Officer has certified that funds are available in the following account G-02-43-997-025-200; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of Asbury Park, County of Monmouth, State of New Jersey, authorizing professional services related to the Police Department training to Cellebrite, Inc. in the amount of \$13,822.50; and

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

I, ANTHONY CUCCI, Deputy City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2025-120 which was finally adopted by the City Council at a meeting held on the 26th day of February, 2025

CERTIFIED BY ME THIS 27th DAY OF February, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK

Cellebrite Inc.
8065 Leesburg Pike,
Suite T3-302
Vienna, VA 22182
USA

Tel. +1 800 942 3415
Fax. +1 201 848 9982
Tax ID#: 22-3770059
DUNS: 033095568
CAGE: 4C9Q7
Company Website:
<http://www.cellebrite.com>



Cellebrite

Justice Accelerated

Quote

Quote# Q-438602-1
Date: Jan 20, 2025

Billing Information

Asbury Park Police Department
1 Municipal Plaza
Asbury Park, New Jersey 07712
United States

Contact: James Crawford
Phone: +1 7322841809

Delivery Information

Asbury Park Police Department
1 Municipal Plaza
Asbury Park, NJ 07712
United States

Contact: James Crawford
Phone: +1 7322841809

Wire To:

Bank Routing Number: 021000021
Account Number: 761020590
Account Name: Cellebrite Inc.

Check Remittance (Only for NA):

Cellebrite Inc.,
PO BOX 23551
New York, NY, 10087-3551

End Customer: Asbury Park Police Department

Click [here](#) to process with Credit Card payment
By clicking the link above and accepting this quote,
You are expressing your agreement and compliance to and with the terms contained on this quote.

Customer ID	Good Through	Payment Terms	Currency	Sales Rep
SF-00209602	Feb 19, 2025	Net 30	USD	Christa Collis

Product Code	Product Name	Qty	Start Date	End Date	Serial Number	Net Price/Unit	Net Price
B-TRN-03-040	In-Person/Virtual CCO +CCPA Inseysts (5 days)	3				4,607.50	13,822.50

SubTotal	USD 13,822.50
Shipping & Handling	USD 0.00
Sales Tax	USD 0.00
Total	USD 13,822.50

Comments:
CCO/CCPA Inseysts In-Person - Date TBD x3
Students TBD

Terms and Conditions:

- This Quote/Proforma Invoice/Tax Invoice, together with the terms and conditions and license agreement listed below that are incorporated by reference to this Quote/Proforma Invoice (together, the "Agreement"), constitute an offer by Cellebrite. By signing this the Quote/Proforma Invoice, issuing a purchase order (or other ordering document) in connection with this the Quote/Proforma Invoice, or downloading and/or using the products identified in this the Quote/Proforma Invoice/Tax Invoice, the customer agrees to be bound by the terms of this Agreement. Any additional or different terms or conditions contained in any customer document, purchase order or other ordering document will not be binding upon Cellebrite unless expressly accepted in a document signed by a Cellebrite authorized signatory.

- Quote is subject to regulatory approval.

- Freight Terms: FCA (NJ)
- Limited Warranty: Hardware:12 Months; Software:60 days; Touch Screen:30 days
- General: The following terms shall apply to any product at <http://legal.cellebrite.com/us/index.html>
- EULA: All Cellebrite Software is licensed subject to the end user license agreement available at <https://legal.cellebrite.com/End-User-License-Agreement.html>
- Advanced Services (CAS): The following terms apply to Cellebrite Advanced Services at <https://legal.cellebrite.com/CB-us-us/index.html>
- Premium: The following terms shall apply only to Cellebrite Premium at <http://legal.cellebrite.com/intl/PremiumUS.htm>
- Pathfinder: The following terms apply to Cellebrite Pathfinder at <https://legal.cellebrite.com/PF-Addendum.htm>
- Training Services: The following terms apply to Cellebrite Training Services at <http://legal.cellebrite.com/intl/Training.htm>
- SaaS: The following terms apply to Cellebrite SaaS Services at <https://legal.cellebrite.com/SaaS.htm>
- Endpoint SaaS: The following terms apply to Cellebrite Cellebrite Endpoint SaaS at <https://legal.cellebrite.com/Endpoint-SAAS.html>

In the event of any dispute as to which terms apply, Cellebrite shall have the right to reasonably determine which terms apply to a given purchase order.

Please indicate the invoice number when remitting payment

***SALES TAX DISCLAIMER:** Cellebrite Inc. is required to collect Sales and Use Tax for purchases made from the following certain U.S. States. Orders are accepted with the understanding that such taxes and charges shall be added, as required by law. Where applicable, Cellebrite Inc. will charge sales tax unless you have a valid sales tax exemption certificate on file with Cellebrite Inc. Cellebrite Inc. will not refund tax amounts collected in the event a valid sales tax certificate is not provided. If you are exempt from sales tax, you must provide us with your sales tax exempt number and fax a copy of your sales tax exempt certificate to Cellebrite Inc.

Please include the following information on your PO for Cellebrite UFED purchase:

- Please include the ORIGINAL QUOTE NUMBER (For example - Q-XXXXX) on your PO
- CONTACT NAME & NUMBER of individual purchasing and bill to address
- E-MAIL ADDRESS of END USER for monthly software update as this is critical for future functionality

I, the undersigned, hereby confirm that I am authorized to sign this Quote/Proforma Invoice on behalf the customer identified above , and I hereby approve that my signature is legally binding upon the customer identified above.

Customer Name: Asbury Park Police Department

Signature: _____

Effective Date: _____

Name (Print): _____

Title: _____

Please sign and email to Christa Collis at christa.collis@cellebrite.com



Cellebrite

Digital intelligence
for a safer world

16.8.2022

Dear Sir / Madam,

Change of account details

We have changed bank account details, please amend your records to make sure all future payments are credited to our new account.

Our previous account details

Financial institution: TD BANK, N.A.

Account name: CELLEBRITE Inc.

ABA Routing Number: 031201360

Account Number: 3450045326

Our current & future company bank account details:

For ACH delivery:

Bank Routing Number: 021000021

Account Number: 761020590

Account Name: Cellebrite Inc.

For Wire Transfers:

Bank Routing Number: 021000021

SWIFT Code: CHASUS33

General Bank Reference Address: JPMorgan Chase New York, NY 10017

Account Number: 761020590

Account Name: Cellebrite Inc.

NEW LOCKBOX:

Cellebrite Inc. , PO BOX 23551, New York, NY, 10087-3551

New Overnight/ Courier:

JPMorgan Chase – Lockbox processing, Attn: Cellebrite Inc. & BOX 23551

4 Chase Metrotech Center 7th floor east Brooklyn, NY 11245

We confirm that we are authorised to operate the account represented and Account number shown immediately above (Our current & future account details). please also find the attached Bank Settlement Instruction. If you have any question, please do not hesitate to contact us.

Thank you for your assistance

Yours sincerely,

Romi Blank, Treasurer

Cellebrite Inc.

Attachment: CELLEBRITE PD TRAINING (2025-120 : Authorizing Professional Services to Cellebrite for Police Training)

J.P.Morgan

May 15, 2024

Cellebrite Inc.

45 Headquarters Plaza North Tower, 2nd F
Morristown, NJ, 07960, USA**IMPORTANT | Transaction Routing Instructions (ACH and Wire)**

Thank you for your request for account and bank routing number information for Cellebrite Inc.. Please provide the below routing instructions to remitters who send ACH or Wire transactions to the company account.

For accurate and timely processing of transactions, it is very important that remitters correctly identify the company account number and the applicable routing number.

For ACH Delivery:

Primary Bank Routing Number:	021000021
Account Number:	761020590
Account Name:	Cellebrite Inc.

For Wire Transfers:

Bank Routing Number:	021000021
SWIFT Code:	CHASUS33
General Bank Reference Address:	JPMorganChase New York, NY 10017
Account Number:	761020590
Account Name:	Cellebrite Inc.

Thank you for your business and the opportunity to serve you.

JPMorgan Chase Bank, N.A.

Please note, we do not verify funds availability, provide account statuses or other account information to third parties.

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©2023 JPMorgan Chase & Co. All rights reserved. JPMorgan Chase Bank, N.A. Member FDIC. All services are subject to applicable laws and regulations and service terms.

ABOUT THIS MESSAGE This letter gives you updates and information about your JPMC relationship.

Attachment: CELLEBRITE PD TRAINING (2025-120 : Authorizing Professional Services to Cellebrite for Police Training)



CELLEBRITE CERTIFIED PHYSICAL ANALYST FOR INSEYETS (CCPA INSEYETS)

Mobile Forensics

Course Description

Cellebrite Certified Physical Analyst for Inseyets (CCPA Inseyets) is a three (3) day advanced-level certification course focused on the analysis of forensically acquired digital evidence and advanced search techniques using Inseyets Physical Analyzer (Inseyets PA). Participants will use Inseyets PA to create and manage cases and load evidence to view and analyze Android and iOS extraction data. Using the SQLite database view, participants will explore database contents to find and recover deleted data. The course includes forensic analysis best practices with an overview of verification and validation techniques along with forensic reporting.

Participants will earn the CCPA Inseyets certification upon passing a knowledge test and practical skills assessment with a score of 80% or higher.



Level

Advanced



Length

Three-Day
(21 hours)



Certification
Track

CCME



Delivery Mode

In-Person
Virtual
Self-Paced*

*Blended Learning: Both the In-Person and Virtual courses incorporate a blended learning approach which requires the completion of self-paced pre-work modules. Participants must complete the assigned pre-work prior to attending class. The material in the pre-work will be covered in the final exam.

Cellebrite
TRAINING

Course Learning Objectives

Upon successful completion of the course, the student will be able to:

- Demonstrate proficiency in the digital forensic process by effectively conducting digital forensic examinations using Inseyets Physical Analyzer.
- Prepare comprehensive digital forensic reports.
- Differentiate between verification and validation techniques and apply them appropriately during the digital forensic process.
- Install and configure Inseyets Physical Analyzer, explore data extractions from mobile devices, and utilize its advanced settings.
- Explore and analyze the Android and Apple operating system and file system structures, as well as their value and complexities to investigators.
- Explore advanced forensic examination tools and topics such as SQLite databases, flash memory characteristics, data carving techniques, and byte-level data searches.

Notes

No pre-requisites exist to attend the CCPA Inseyets class. It is recommended that students complete the Cellebrite Mobile Forensic Fundamentals (CMFF) and Cellebrite Certified Operator for Inseyets (CCO) course prior to enrolling in this course.

This course is a prerequisite for one Capstone Certification track:

- Cellebrite Certified Mobile Examiner

Empowering Justice through Expert Digital Forensics Training

Cellebrite Training is a leading provider of digital forensics education, offering a comprehensive suite of courses designed to empower professionals in mastering the techniques, tools, and methodologies essential for navigating the complexities of digital investigations.

For a complete list of Cellebrite Training's in-person, virtual, or self-paced course offerings, please visit www.cellebrite.com/training or contact your regional Training Account Manager at Training@cellebrite.com or 800-942-3415. Select option #3.

Cellebrite
TRAINING



CELLEBRITE CERTIFIED OPERATOR FOR INSEYETS (CCO INSEYETS)

Mobile Forensics

Course Description

Cellebrite Certified Operator for Inseyets (CCO Inseyets) is a two (2) day intermediate-level certification course that introduces mobile device unlocking, decrypting, and extraction techniques using Inseyets UFED. The course guides participants through pre-extraction considerations that allow examiners to maximize their extraction efforts and protect the potential evidentiary data stored on mobile devices. Participants will gain experience conducting Logical, File System, and Physical extractions using forensically sound methods, and learn techniques related to Before First Unlock (BFU) and After First Unlock (AFU), and apply advanced extraction strategies on locked devices. Finally, participants will create a shareable UFDR report to streamline the investigative process and discuss post-extraction evidence concerns.

Participants will earn the CCO Inseyets certification upon passing a knowledge test and practical skills assessment with a score of 80% or higher.



Level

Intermediate



Length

Two-Day
(14 hours)



Certification Track

CCME and CCRS



Delivery Mode

In-Person*
Virtual*
Self-Paced

*Blended Learning: Both the In-Person and Virtual courses incorporate a blended learning approach which requires the completion of self-paced pre-work modules. Participants must complete the assigned pre-work prior to attending class. The material in the pre-work will be covered in the final exam.

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Course Learning Objectives

Upon successful completion of the course, the student will be able to:

- Recall the features of UFED technologies for mobile extractions.
- Understand the significance of cellular and mobile data identification.
- Apply knowledge of encryption models to determine their impact on extraction processes.
- Use Inseyets UFED features for accelerated extractions and optimized workflows.
- Select the appropriate extraction methods based on best practices and case circumstances.
- Identify the different states a device can be in and their implications for extraction procedures, and exigent circumstances.
- Analyze the value of data collected from SIM and SD card extractions.
- Assess the value and reliability of advanced extraction methods for locked Android and iOS devices.
- Critically evaluate the findings of digital forensic examinations to create effective reader reports that summarize digital forensic findings effectively.

Notes

No pre-requisites exist to attend the CCO Inseyets class. It is recommended that students complete the Cellebrite Mobile Forensics Fundamentals (CMFF) course prior to enrolling in CCO Inseyets.

This course is a prerequisite for two Capstone Certification tracks:

- Cellebrite Certified Mobile Examiner
- Cellebrite Certified Recovery Specialist

Empowering Justice through Expert Digital Forensics Training

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For a complete list of Cellebrite Training's in-person, virtual, or self-paced course offerings, please visit www.cellebrite.com/training or contact your regional Training Account Manager at Training@cellebrite.com or 800-942-3415. Select option #3.

Cellebrite
TRAINING

Request for Taxpayer Identification Number and Certification

Go to www.irs.gov/FormW9 for instructions and the latest information.

Give form to the
requester. Do not
send to the IRS.

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)

Cellebrite Inc.

2 Business name/disregarded entity name, if different from above.

3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only one of the following seven boxes.

☐ Individual/sole proprietor ☒ C corporation ☐ S corporation ☐ Partnership ☐ Trust/estate

☐ LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership)

Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner.

☐ Other (see instructions)

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any)

Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any)

3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions ☐

5 Address (number, street, and apt. or suite no.). See instructions.

8065 Leesburg Pike Suite T3-302

6 City, state, and ZIP code

Vienna VA 22182

7 List account number(s) here (optional)

Requester's name and address (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			-						
--	--	--	---	--	--	--	--	--	--

or

Employer identification number

2	2	-	3	7	7	0	0	5	9
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Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here **Signature of U.S. person** *zahra al-najjar* **Date** *6/26/2024*

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they



STATE OF NEW JERSEY BUSINESS REGISTRATION CERTIFICATE

Taxpayer Name: CELLEBRITE INC.
Trade Name:
Address: 7 CAMPUS DRIVE STE 210
PARSIPPANY, NJ 07054
Certificate Number: 1209243
Effective Date: July 02, 2012
Date of Issuance: January 27, 2025

For Office Use Only:
20250127101829111

Return

Attachment: CELLEBRITE PD TRAINING (2025-120 : Authorizing Professional Services to Cellebrite for Police Training)



Individual Resolutions
Meeting of the Municipal Council
Wednesday, February 26, 2025
RESOLUTION SUMMARY

2025-121

Amending Resolution 2024-527 to align with the State of New Jersey Fiscal Year operating calendar.



RESOLUTION NO. 2025-121

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

RESOLUTION AMENDING RESOLUTION 2024-527 AUTHORIZING THE SUBMISSION OF AN APPLICATION TO THE NEW JERSEY URBAN ENTERPRISE ZONE AUTHORITY FOR ENTERPRISE ZONE ASSISTANCE FUNDS FOR THE ASBURY PARK UEZ PROGRAM ADMINISTRATIVE EXPENSES FOR FISCAL YEAR 2025

WHEREAS, the City of Asbury Park, was awarded designation as an Urban Enterprise Zone (UEZ) by the State of New Jersey, meeting the qualifying criteria as an urban-depressed city with unemployment rates exceeding the State's averages; and

WHEREAS, in order to continue operation and administration of UEZ projects and activities for the purpose of financing personnel and administration expenses associated with projects and activities that will lead to increased economic activity or encourage private investment and job creation; and

WHEREAS, the City of Asbury Park's UEZ Coordinator intends to submit an Administrative Budget request to the New Jersey Urban Enterprise Zone Authority (UEZA) for Fiscal Year 2025; and

WHEREAS, the Executive Director of the UEZA issued a letter dated October 1, 2024, stating the FY 2025 Zone Assistance Fund is \$1,163,635; and

WHEREAS the UEZ can request up to ten percent (10%) of its FY allocation for its administrative expenses, the amount requested is not to exceed \$50,346.00

WHEREAS, pursuant to N.J.S. 52:27H-88, the City of Asbury Park previously adopted Resolution 2024-527, granting permission for the city's Urban Enterprise Zone Coordinator to request funding from the Urban Enterprise Zone Authority

WHEREAS, pursuant to N.J.S. 52:27H-88 in order to fund this project from funds deposited in the Enterprise Zone Assistance funds, the governing body must adopt a resolution approving and authorizing the use of Zone Assistance Funds.

NOW, THEREFORE, BE IT RESOLVED, that the governing body of the City of Asbury Park does hereby direct the submission of a project application in the amount not to exceed

\$50,346.00 to the Urban Enterprise Zone Authority to evaluate and approve funding from the funds deposited in the Enterprise Zone Assistance fund and credited to the account of the City of Asbury Park. Said account maintained by the State Treasurer for the Enterprise Zone.

I, ANTHONY CUCCI, Deputy City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2025-121 which was finally adopted by the City Council at a meeting held on the 26th day of February, 2025

CERTIFIED BY ME THIS 27th DAY OF February, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK



Individual Resolutions
Meeting of the Municipal Council
Monday, December 23, 2024
RESOLUTION SUMMARY

2024-527

As a State designated Urban Enterprise Zone and pursuant to N.J.S. 52:27H-88, in order to fund the administrative expenses of executing all UEZ programs, the City of Asbury Park must resolve to request such funds from its annual FY allotment.

Attachment: 2024-527 (2025-121 : Resolution Amending Resolution 2024-527)



RESOLUTION NO. 2024-527

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

RESOLUTION OF THE MUNICIPAL COUNCIL OF THE CITY OF ASBURY PARK AUTHORIZING THE SUBMISSION OF AN APPLICATION TO THE NEW JERSEY URBAN ENTERPRISE ZONE AUTHORITY FOR ENTERPRISE ZONE ASSISTANCE FUNDS FOR THE UEZ PROGRAM ADMINISTRATIVE EXPENSES

WHEREAS, the City of Asbury Park, was awarded designation as an Urban Enterprise Zone (UEZ)

by the State of New Jersey, meeting the qualifying criteria as an urban-depressed city with unemployment rates exceeding the State's averages; and

WHEREAS, in order to continue operation and administration of UEZ projects and activities for the purpose of financing personnel and administration expenses associated with projects and activities that will lead to increased economic activity or encourage private investment and job creation; and

WHEREAS, the City of Asbury Park's UEZ Coordinator intends to submit a project request to the New Jersey Urban Enterprise Zone Authority (UEZA) for the creation of a new project to be titled

"City of Asbury Park UEZ Zone Administration Budget"; and

WHEREAS, the Executive Director of the UEZA issued a letter dated October 1, 2024, stating the FY 2025 Zone Assistance Fund is \$1,163,635; and

WHEREAS the UEZ can request up to ten percent (10%) of its FY allocation for its Administrative expenses, the amount requested for the project is ONE HUNDRED AND SIXTEEN THOUSAND, THREE HUNDRED AND SIXTY THREE DOLLARS (\$116,363.00); and

WHEREAS, pursuant to N.J.S. 52:27H-88 in order to fund this project from funds deposited in the Enterprise Zone Assistance funds, the governing body must adopt a resolution approving and authorizing the use of Zone Assistance Funds.

NOW, THEREFORE, BE IT RESOLVED, that the governing body of the City of Asbury Park does hereby direct the submission of a project application in the amount of \$116,363.00 to the Urban Enterprise Zone Authority to evaluate and approve funding from the funds deposited

Attachment: 2024-527 (2025-121 : Resolution Amending Resolution 2024-527)

in the Enterprise Zone Assistance fund and credited to the account of the City of Asbury Park. Said account maintained by the State Treasurer for the Enterprise Zone.

I, ANTHONY CUCCI, Deputy City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2024-527 which was finally adopted by the City Council at a meeting held on the 23rd day of December, 2024

CERTIFIED BY ME THIS 24th DAY OF December, 2024.


 Lisa Esposito, City Clerk 12/24/2024

ANTHONY CUCCI
 DEPUTY CITY CLERK

✓ Vote Record - Resolution 2024-527						
☒ Adopted ☐ Adopted as Amended ☐ Defeated ☐ Tabled ☐ Withdrawn ☐ Second Reading ☐ Resolution Failed for Lack of Secunder			Yes/Aye	No/Nay	Abstain	Absent
	Angela Ahbez-Anderson	Voter	☒	☐	☐	☐
	Eileen Chapman	Secunder	☒	☐	☐	☐
	Yvonne Clayton	Voter	☒	☐	☐	☐
	Amy Quinn	Mover	☒	☐	☐	☐
	John Moor	Voter	☒	☐	☐	☐

Attachment: 2024-527 (2025-121 : Resolution Amending Resolution 2024-527)



Individual Resolutions
Meeting of the Municipal Council
Wednesday, February 26, 2025
RESOLUTION SUMMARY

2025-122

Thus Resolution is Supporting Pending Legislation (S3545/A4696) Which Would Impose Liability On Large Fossil Fuel Companies For Certain Climate Change Related Damages Caused Instead Of Imposing The Costs On New Jersey Taxpayers.



RESOLUTION NO. 2025-122

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

RESOLUTION SUPPORTING PENDING LEGISLATION (S3545/A4696) WHICH WOULD IMPOSE LIABILITY ON LARGE FOSSIL FUEL COMPANIES FOR CERTAIN CLIMATE CHANGE RELATED DAMAGES

WHEREAS, the proposed "NJ Climate Superfund Act" (S3545 / A4696), pending before the New Jersey Legislature would impose liability on large fossil fuel companies for certain climate change-related damages they caused instead of imposing all those costs on New Jersey taxpayers; and

WHEREAS, New Jersey has experienced deaths and billions of dollars in losses from storms linked to climate change. Hurricane Sandy costs are estimated to be over \$29 billion, along with 38 deaths, while Hurricane Ida caused about \$2 billion in costs and 30 deaths. From 1980-2024 (as of November 1, 2024), there have been 74 confirmed weather/climate disaster events with losses exceeding \$1 billion each to affect New Jersey. These costs do not include many others associated with climate change listed below; and

WHEREAS, the total global GDP today is about \$100 trillion, and "climate change is on track to cost the global economy \$38 trillion every year in damages within the next 25 years; and

WHEREAS, a 2023 report found that extreme climate events cost the U.S. \$150 billion each year, excluding costs related to loss of life, healthcare, and ecosystem damage. The 2024 catastrophic flooding and destruction caused by Hurricane Helene in western North Carolina alone likely caused at least a record \$53 billion in damages and recovery needs; and

WHEREAS, the effects of climate change on New Jersey municipalities include but are not limited to increases in the costs of property insurance, flooding (including clean-ups, property buyouts and prevention), public health care costs (costs from injuries, heat, dealing with vector borne diseases and insurance), repair to critical infrastructure such as roads, bridges, sewer systems and wastewater management, installing/maintaining air conditioning in schools, costs of

dealing with forest fires and resulting property damages, increased costs of water purification from droughts or floods, seawall and other protections against ocean flooding, raising roads to prevent sunny-day flooding, potential lawsuits from residents, loss of tax revenue from destroyed properties, salt water invasion of aquifers, algal blooms, loss of recreation/tourism revenue, dealing with insect and other infestations; and

WHEREAS, more than 50 years ago, scientists at major fossil fuel companies knew of the direct link between fossil fuels and global warming and reported their findings to corporate executives, who chose to deceive the public about climate science, downplay and distort the evidence of climate change, engage in a decades-long campaign against climate action, fund counterfeit science, and manufacture uncertainty with no scientific basis; and

WHEREAS, the top 25 oil and gas 'carbon majors' have continually earned enormous profits and have the ability to pay for their share in damages and remain extremely profitable. Global climate damages from emissions associated with the top 25 oil and gas 'carbon majors' between 1985 and 2018 are estimated at 20 trillion USD compared to the 30 trillion USD they earned over the same period. In 2022 seven carbon majors including Aramco, Exxon Mobil, and Shell earned profits almost twice the estimated damages caused by their emissions that year - 497 billion USD compared to 260 billion USD'; and

WHEREAS, the Climate Superfund Act seeks to hold "responsible parties," which are defined as large fossil fuel companies operating in New Jersey and were responsible for more than one billion metric tons of greenhouse gas emissions since 1994, liable for the past, current, and future costs of funding climate change adaptation and resilience projects instead of placing the burden on New Jersey taxpayers; and

WHEREAS, the State Treasurer will be authorized under this Act to determine the cost impacts of these greenhouse gas emissions on the State, including effects on public health, natural resources, biodiversity, agriculture, economic development, flood preparedness and safety, housing, and any other effect that the State Treasurer determines is relevant; and

WHEREAS, a Climate Superfund Cost Recovery Program will be established under this Act by the NJDEP to obtain compensatory payments from Responsible Parties and accept and collect payment from responsible parties and to disburse those funds for "climate change adaptation projects;" to project sponsors of climate change adaptation and resilience projects; and

WHEREAS, "climate change adaptation projects" include, but are not limited to: flood protection projects; home buyouts; upgrades of stormwater drainage systems; defensive upgrades to roads, bridges, railroads, and transit systems; preparation for, and recovery from,

extreme weather events; preventive health care programs and providing medical care to treat illness or injury caused by the effects of climate change; relocation, elevation, or retrofits of sewage treatment plants and other infrastructure vulnerable to flooding; installation of energy-efficient cooling systems and other weatherization and energy efficiency upgrades and retrofits in public and private buildings, including schools and public housing, designed to reduce the public health

effects of more frequent heat waves and forest fire smoke; upgrades to the electrical grid to increase stability and resilience, including the creation of self-sufficient microgrids; and response to toxic algae blooms, loss of agricultural topsoil, crop loss, and other climate-driven ecosystem threats to forests, farms, fisheries, and food systems; and

WHEREAS, any municipality in need of climate change adaptation and resilience projects will be able to apply for the funds raised by the Act; and

WHEREAS, the total funds to be recovered under this Act is expected to be multiple billions of dollars each year;

WHEREAS, economists agree that the design of the Act would not cause costs to be passed along to consumers because 1) the payments would be based on past pollution and, therefore, not affect today's marginal cost of production; and 2) the price of fossil fuels is based on international market forces; and

WHEREAS, the Act would not preclude municipalities from filing and paying for their own lawsuits in order to obtain payment for damages caused by climate change emissions; and

WHEREAS, the Act will make New Jersey more affordable by not saddling New Jersey taxpayers with the large and rapidly increasing costs of paying for climate damages

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Asbury Park, in the County of Monmouth and State of New Jersey, in the interest of protecting its residents, businesses, and institutions, as of February 26th, 2025, strongly express their support for passage of the NJ Climate Superfund Act.

BE IT FURTHER RESOLVED, that the Asbury Park City Clerk shall forward this Resolution to:

- a. New Jersey Governor Phil Murphy
- b. Commissioner of the NJ Department of Environmental Protection
- c. NJ Senate President Nicholas Scutari

- d. NJ Assembly Speaker Craig Coughlin
- e. NJ Climate Superfund Act Senate sponsors Bob Smith, John McKeon
- f. NJ Climate Superfund Act Assembly sponsors John Allen, Garnet Hall, Alixon Collazos-Gill
- g. NJ State Senate legislator representing Asbury Park
- h. NJ State Assembly legislators representing Asbury Park
- i. Food & Water Watch
- j. League of New Jersey Municipalities
- k. County Commissioners and Administration of Monmouth County

I, ANTHONY CUCCI, Deputy City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2025-122 which was finally adopted by the City Council at a meeting held on the 26th day of February, 2025

CERTIFIED BY ME THIS 27th DAY OF February, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK



**Asbury Park, New Jersey
ORDINANCE NO. 2025-6**

**ORDINANCE OF THE CITY OF ASBURY PARK AUTHORIZING THE EXECUTION
OF A FINANCIAL AGREEMENT WITH SOMERSET ASBURY PARK URBAN
RENEWAL, LLC CONCERNING PROPERTY LOCATED AT BLOCK 4105, LOT 1.01
(F/K/A BLOCK 4105, LOTS 1, 4 AND A PORTION OF LOT 3) 150 FIFTH AVENUE ON
THE CITY TAX MAP WITHIN THE ASBURY PARK WATERFRONT
REDEVELOPMENT AREA 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, as a result of the world-wide financial issues (the “2008 Financial Crisis”) occurring in or about 2008, the predecessor entity to Star Holdings, LLC, 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 in the Master Developer; and

WHEREAS, Somerset Asbury Park Urban Renewal, LLC (the “Entity”) is an urban renewal entity created 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 redevelopment project described herein; and

WHEREAS, the Entity entered into a Subsequent Developer Agreement with the City and the Master Developer dated January 25, 2023, as amended by that certain “First Amendment to Subsequent Developer Agreement”, dated November 15, 2023, and that certain “Second Amendment to Subsequent Developer Agreement”, dated September 11, 2024 (collectively, the “Subsequent Developer Agreement”); and

WHEREAS, the Entity is proposing to develop a mixed-use building containing market-rate, multi-family for-sale condominiums and ground floor retail and/or commercial space, containing 112 residential condominium dwelling units (the “Residential Units”), along with 8,976 square feet of retail and commercial space (the “Retail Component”), along with a ground floor lobby and associated areas, indoor and outdoor recreation space, a multi-level parking structure with 237 parking spaces (the “Parking Spaces”, and together with the Residential Units, the “Residential Component”), bicycle storage, an indoor loading area with mechanical, utility, recycling and refuse facilities, and related site improvements (collectively, the “Project”) on the property located at Block 4105, Lot 1.01 (f/k/a Block 4105, Lots 1, 4 and a portion of Lot 3) 150 Fifth Avenue (the “Property”); and

WHEREAS, in order to improve the feasibility of the construction, operation and maintenance of the Project, the Entity made application to the City requesting a long-term tax exemption and financial agreement with respect to the Project (the “Application”) pursuant to the LTTE Law, which Application is on file with the City Clerk; and

WHEREAS, the Entity has represented to the City that the Project would not be feasible in its intended scope but for the provision of financial assistance by the City; and

WHEREAS, after review of the Application, the City Manager recommended that the Application be approved on such terms as set forth in a proposed form of financial agreement (the “Financial Agreement”) substantially in the form attached hereto as Exhibit A, and by this reference incorporated herein, as may be modified in consultation with counsel as set forth herein, and

WHEREAS, the City Council has reviewed the Application and the terms of the Financial Agreement, and wishes to approve the Application; 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:

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

2. 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.

3.. 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.

4. ACTION REGARDING FINANCIAL AGREEMENT. The Mayor is hereby authorized and directed to determine all matters and terms in connection with the Financial Agreement (including, without limitation, any adjustments to the estimated sale prices contained therein, or exhibits relating to the final pricing of the RABs, in either case contained therein, whether such adjustments are set forth in the Financial Agreement when executed or added by subsequent addendum, amendment or supplement, the execution and delivery of which is hereby authorized), 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.

5. AVAILABILITY OF THE ORDINANCE. A copy of this Ordinance shall be available for public inspection at the offices of the City.

6. EFFECTIVE DATE. This Ordinance shall take effect according to law.

I, ANTHONY CUCCI, Deputy City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of ORDINANCE NO. 2025-6 which was finally adopted by the City Council at a meeting held on the 26th day of February, 2025

ANTHONY CUCCI
DEPUTY CITY CLERK

Record and Return To:

James G. Fearon, Esq.
 Dilworth Paxson LLP
 Paragon Way, Suite 400
 Freehold, New Jersey 07728

Re: SOMERSET ASBURY PARK URBAN
 RENEWAL, LLC PROJECT
 Asbury Park, New Jersey
 (Block 4105, Lot 1.01,
 f/k/a Block 4105, Lots 1,
 and a portion of Lot 3)

PREAMBLE

THIS FINANCIAL AGREEMENT, (hereinafter the “Agreement”) is made on _____, 2025 by and between Somerset Asbury Park 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 c/o Inspired by Somerset, 101 Crawfords Corner, Holmdel, New Jersey 07733, hereinafter designated as the “Entity”, and the City of Asbury Park, a Municipal Corporation of the State of New Jersey, having its principal office at One Municipal Plaza, Asbury Park, New Jersey 07712 hereinafter designated as the “City”. 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 4105, Lot 1.01 (f/k/a Block 4105, Lots 1, 4 and a portion of Lot 3) 150 Fifth Avenue (the “Property”); and

WHEREAS, the proposed project on the Property consists of the development of a mixed-use building containing market-rate, multi-family for-sale condominiums and ground floor retail

and/or commercial space, containing 112 residential condominium dwelling units (the “Residential Units”), along with 8,976 square feet of retail and commercial space (the “Retail Component”), along with a ground floor lobby and associated areas, indoor and outdoor recreation space, a multi-level parking structure with 237 parking spaces (the “Parking Spaces”, and together with the Residential Units, the “Residential Component”), bicycle storage, an indoor loading area with mechanical, utility, recycling and refuse facilities, and related site improvements (collectively, 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”) and the Subsequent Developer Agreement between Entity, the City and Asbury Partners, LLC, as master developer, dated January 25, 2023, as amended by that certain “First Amendment to Subsequent Developer Agreement”, dated November 15, 2023, and that certain “Second Amendment to Subsequent Developer Agreement”, dated September 11, 2024 (collectively, the “Subsequent Developer Agreement”).

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 applicable to each Project Component or Unit in a Project Component pursuant to N.J.S.A. 40A:20-3(c).

iii. Allowable Profit Rate – As to each Project Component, the greater of 12% or the percentage per annum arrived at by adding 1.25% to the annual interest percentage rate payable on the Entity's initial permanent mortgage financing. If the initial permanent mortgage is insured or guaranteed by a governmental agency, the mortgage insurance premium or similar charge, if payable on a per annum basis, shall be considered as interest for this purpose. If there is no permanent mortgage financing, or if the financing is internal or undertaken by a related party, the Allowable Profit Rate shall be the greater of 12% or the percentage per annum arrived at by adding 1.25% per annum to the interest rate per annum which the City determines to be the prevailing rate on mortgage financing on comparable improvements in Monmouth County. The provisions of N.J.S.A. 40A:20-3(b) are incorporated herein by reference.

iv. Annual Service Charge - The 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, which sum is in lieu of any taxes on the Improvements pursuant to the Governing Law. At inception, the Annual Service Charge (i.e. PILOT) applicable to the Project Components is equivalent to the Unpledged Portion of the Special Assessment applicable to the Project Components under the Special Assessment Agreement that will be executed for this Project.

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). With respect to the Retail Component, Annual Gross Revenue: (i) shall include, but not be limited to, annual gross rent and other ordinary income received by the Owner of such Unit within the Retail Component and derived from or generated by the Improvements comprising such Unit within the Retail

Component, and (ii) except to the extent that a court of competent jurisdiction by a final, unappealable order determine otherwise, shall exclude condemnation or casualty awards, insurance proceeds, gains from sales, transfers or assumption of the Land and/or the Improvements or any part thereof, proceeds of any financing or refinancing, or proceeds from any disposition of a partner or partner's equity interest in the Entity. Annual Gross Revenue and Net Profit shall also exclude proceeds derived from the sale of any Unit in a Project Component.

vi. Applicant – The Entity which has been formed pursuant to the provisions of the Tax Exemption Law and has made the Application for a tax exemption under the Governing Law.

vii. Application - The document attached hereto as Exhibit 1 which contains the general statement of the nature of the proposed Project, the description of the proposed Project with a statement of the estimated cost of said Project 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 Regime 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 residential 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 then, upon the transfer of title of the Project, a Project Component or a Unit in a Project Component 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, fixture or Project Component 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 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. Land Tax Payments – Quarterly payments of Land Taxes to be made on the generally applicable due dates for property taxes as determined by applicable law.

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 conforming to the terms of N.J.S.A. 40A:20-3(b).

xxiv. Master Developer – Asbury Partners, as master developer pursuant to that certain “Amended and Restated Redeveloper and Land Disposition Agreement” dated October 28, 2002 as amended.

xxv. Minimum Annual Service Charge – With respect to the Residential Component, 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. With respect to the Retail Component, the Minimum Annual Service Charge shall be the amount set forth in Schedule 1 for the applicable year of the Term.

xxvi. Intentionally Omitted.

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 - 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.

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, 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 112 residential housing Units (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.

xxxi. Project Component shall mean the Residential Component and the Retail Component.

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

xxxiii. Property – The real property located in the City of Asbury Park and identified as Block 4105, Lot 1.01 (f/k/a Block 4105, Lots 1, 4 and a portion of Lot 3), 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.

xxxiv. Sales Price – If unsold shall mean the sales prices set forth in the column labeled “Expected Sales Prices” in Exhibit 3 attached hereto; 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 prices set forth in this Agreement are estimates and are not reflective of any options and any potential location premiums.

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, any Project Component, or Unit within a Project Component, is ready for occupancy and as further defined in N.J.S. A. 54:4-63.1 et seq. Issuance of a Certificate of Occupancy shall be conclusive proof of Substantial Completion.

xxxvii. 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.

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 defined in the Governing Law, is anticipated to be approximately the amount set forth in the Application.

Section 1.3 Exhibits and Schedules Incorporated

All exhibits and schedules which are referred to in this Agreement and are attached hereto, are incorporated herein and made a part hereof.

Section 1.4 City Findings

Pursuant to the 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, to result in new public infrastructure, and to 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 marketplace and frustrate the goals and objectives of the City's Waterfront Redevelopment Plan.

ARTICLE II - APPROVAL

Section 2.1 Approval of Tax Exemption

The City by execution of this Agreement has granted and does hereby grant its approval for a tax exemption for each of the Project Components to be developed and to be maintained under the provisions of the Law on the Property. Pursuant to the Governing Law, upon Substantial Completion of each Project Component, or portion thereof, including but not limited to any Unit, that Project Component or relevant portion thereof or Unit therein shall be exempt from taxation during the Term of this Agreement, provided, however, that portion of the Land Taxes and Land Tax Payments that corresponds to the percentage interest in the common elements of the Project attributed to the Retail Component shall continue to be paid respectively by each such identified Project Component or Unit within such Project Component on the Land at all times during the Term of this Agreement. Pursuant to the Law, the Residential Component and its percentage interest in the common elements of the Project shall be exempt from the payment of Land Taxes and no Land Tax Payments shall be due or payable by owners of Units in the Residential Component of the Project.

Section 2.2 Approval of Entity

The City hereby approves 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 4. A copy of the approval of the Department of Community Affairs is similarly attached hereto as part of Exhibit 4.

Section 2.3 Land Taxes

Subject to the provisions of Section 2.1 above, Land Taxes and Land Tax Payments shall continue to be made on the Land during the Term of this Agreement, to the extent related to the Retail Component. The Entity (or, after transfer to a Unit owner, the Unit owner) shall be entitled to a credit against the Annual Service Charge with respect to the Retail Component for Land Taxes paid by the Entity or such Unit owner in each of the last four (4) preceding quarterly installments. Pursuant to the Law, the Residential Component and its percentage interest in the common elements of the Project shall be exempt from the payment of Land Taxes and no Land Tax Payments shall be due or payable by owners of Units in the Residential Component of the Project.

Section 2.4 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 City 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, or Project Component, 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 the designated subsequent redeveloper of the Property pursuant to the Subsequent Developer Agreement and shall develop, operate, manage and sell the Units in the Project. The Entity may lease a Project Component to an affiliate or another related or unrelated party, which may, in turn, operate all of parts of the applicable Project Component, provided, however, that all obligations of the Entity hereunder shall remain obligations of the Entity notwithstanding any such lease or agreement, and further provided, however, that no such lease or agreement with an affiliate or related party shall operate to minimize or remove revenues properly includable in the calculation of Annual Gross Revenue.

ARTICLE III - DURATION OF AGREEMENT

Section 3.1 Term

Absent Termination of this Agreement, it is understood and agreed by the parties hereto that this Agreement shall remain in effect for thirty (30) years from the commencement thereof (the "Term"). The Term shall commence with respect to the Residential Component on the first day of the first month following the date of Substantial Completion of each residential unit in the Residential Component. With respect to the Retail Component, the Term shall commence on the

first day of the first month following the date of Substantial Completion of the Retail Component or a Unit within the Retail Component, as set forth in Article IV below, provided that, if a portion of the Retail Component has reached Substantial Completion, the Term shall commence and Annual Service Charge shall begin to be due, with respect to such portion (if such portion is not a Unit, then the portion shall be determined as a fraction of the square footage of the applicable Project Component) on a pro rata basis. Upon expiration of the term, the tax exemption for each Project Component or Unit, as applicable, shall expire and the land and the improvements comprising each Project Component or Unit, as applicable, 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 \$237,311.00 per annum.
 - ii. The Annual Service Charge will provide annual net revenue to the City of approximately \$1,303,722.00.
 - 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 the 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. The Mayor and City Council approved the above findings and those contained in Section 1.3 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

1. In consideration of the exemption from taxation for the units within the Residential Component of the Project, the Entity and each successor Condominium Unit Owner, as applicable, shall, during the Term of this Agreement, make payment to the City of an Annual Service Charge for municipal services supplied to the Project and to each Unit which shall be:

a. In the period after Substantial Completion and prior to the closing of the sale 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 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

(b) 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.

(c) 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 Residential Component of 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 in Section 8.2 hereto 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.

2. In consideration of the exemption from taxation for the Retail Component of the Project, the Entity and each successor owner of a Unit within the Retail Component shall during the Term of this Agreement make payment to the City of an Annual Service Charge for municipal services supplied to the Retail Component which shall be:

a. In the period beginning on the first day of the first month after Substantial Completion of the Retail Component and continuing thereafter during the term, an amount equal to the greater of (1) the Minimum Annual Service Charge set forth on Schedule 1 attached hereto, or (2) an Annual Service Charge based upon a percentage of Annual Gross Revenue, according to the following schedule:

Stage One: From the 1st day of the month following Substantial Completion of the Retail Component until the last day of the fifth (5th) year, the Annual Service Charge shall be the greater of (a) the Minimum Annual Service Charge or (b) an amount equal to 12% of Annual Gross Revenue.

Stage Two: From the 1st day of the sixth (6th) year following Substantial Completion of the Retail Component until the last day of the tenth (10th) year, the Annual Service Charge shall be the greater of (a) the Minimum Annual Service Charge, or (b) an amount equal to 12.5% of Annual Gross Revenue.

Stage Three: Beginning on the 1st day of the eleventh year (11th) year following Substantial Completion of the Retail Component until the last day of the fifteenth (15th) year, the Annual Service Charge shall be the greater of (a) the Minimum Annual Service Charge, (b) an amount equal to 13% of Annual Gross Revenue.

Stage Four: Beginning on the 1st day of the sixteenth (16th) year following Substantial Completion of the Retail Component until the last day of the twentieth (20th) year, the Annual

Service Charge shall be the greater of (a) the Minimum Annual Service Charge, (b) an amount equal to 13.5% of Annual Gross Revenue.

Stage Five: Beginning on the 1st day of the twenty-first (21st) year following Substantial Completion of the Retail Component until the last day of the twenty-fifth (25th) year, the Annual Service Charge shall be the greater of (a) the Minimum Annual Service Charge, (b) an amount equal to 14% of Annual Gross Revenue.

Final Stage: Beginning on the 1st day of the twenty-sixth (26th) year following Substantial Completion of the Retail Component until the last day of the thirtieth (30th) year, the Annual Service Charge shall be the greater of (a) the Minimum Annual Service Charge, (b) an amount equal to 15% of Annual Gross Revenue.

b. The Entity and each successor owner of a Unit within the Retail Component shall pay the Administrative Fee, which shall be equal to the greater of (1) the amount as set forth on Schedule 1 attached hereto (in the event the Minimum Annual Service Charge applies), or (2) two percent (2%) of the Annual Service Charge due in a given year of the Term, to the City annually in addition to the applicable Annual Service Charge.

c. The Entity and each successor owner of a Unit within the Retail Component shall be entitled to a credit against the Annual Service Charge which such owner is obligated to pay for the amount of the Land Tax Payments made in the last four (4) preceding quarterly installments.

d. Subject to the provisions of Section 3.1 hereof, the Annual Service Charge shall be calculated from the first day of the first month following the determination by the City of Substantial Completion of the Retail Component in the manner set forth herein.

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

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, or any owner of a Project Component or a Unit therein, may terminate this Agreement prior to the expiration of the Term with respect to its Unit or Project Component(s) 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, a Component of the Project, or 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 obligation of either the Entity or the Condominium Unit Owner, as applicable, 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 one or more series 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") which is set forth in the Special Assessment Agreement that will be executed for this Project. Therefore, in accordance with N.J.S.A. 40A:12A-66, the City and the Entity have agreed that the Annual Service Charge imposed on the Project Components and Units included therein 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 for any Project Component or Unit located therein shall not require the City's consent or approval and 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 or owner of a Project Component or Unit located therein 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: 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 each 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 or the portion of which that is the subject of the default, in the manner provided by N.J.S.A. 54:5-1 et seq., irrespective of any Arbitration proceeding and any act supplementary or amendatory thereof. Whenever the word taxes appears or is applied directly or impliedly to mean taxes or municipal liens on land such statutory term shall be read, as far as pertinent to this Agreement, as if the Annual Service Charge constitutes taxes or municipal liens on land. In such event, however, the Entity does not waive any defense it may have to contest the right of the City to proceed in the above- referenced manner.

ARTICLE VI - CERTIFICATE OF OCCUPANCY

Section 6.1 Certificate of Occupancy

It is understood and agreed that it shall be the obligation of the Entity to Substantially Complete the Project Components and to obtain the Certificate(s) of Occupancy for each Project Component and Unit within the Project Components 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 applicable to a Project Component or a Unit within a Project Component is to commence on the first day of the month following the Substantial Completion of such Project Component or a Unit within a Project Component. The Annual Service Charge shall become payable upon the Substantial Completion of a Unit in the Project Component 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 Project Components and/or 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 the 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, as evidenced by recorded deeds, and, as to the Residential Component, when the Entity has sold all

Units in the Residential Component 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 the 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.

Section 7.3 Project Sales or Leases

Within ninety (90) days after the last Certificate of Occupancy is issued for the Project, the Entity shall submit to the City a Certification of Total Project Cost. Such Certification shall not affect the calculation of Annual Service Charges under this Agreement, as set forth at Article IV hereof and the Schedules hereto. When the Project Component or Unit therein 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 and the 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 and/or will pay the City the required application 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 required to be paid by a Project Component or a Unit within a Project Component, 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, which shall be calculated in accordance with Section 4.1 hereof. For purposes of enforcement of collections against the owner of a Project Component or Unit within a Project Component responsible for payment of the annual Administrative Fee, such payments shall be considered to be an additional part of the 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

(a) 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.

For the avoidance of doubt, the Parties hereby acknowledge that any assignment of this Agreement in conjunction with a transfer of a Project Component or Unit within a Project component from the Entity (other than the sale of Units in the Residential Component) shall be an assignment that requires consent of the City pursuant to the provisions of this Section. The Parties further hereby acknowledge that a transfer of a Project Component from the Entity (other than the sale of Units in the Residential Component) without such an assignment of this Agreement shall terminate the exemption with respect to such Project Component or Unit within a Project Component.

(b) Notwithstanding anything contained herein to the contrary, nothing herein shall prohibit the transfer of the Property to another entity as authorized in the Subsequent Developer Agreement without any further action or consent by the City provided that (i) the entity is an urban renewal entity formed pursuant to the Governing Law, (ii) the new entity does not own any other project subject to a long term tax exemption at the time of the transfer, (iii) the new entity assume all of the obligations of the assignor Entity hereunder, (iv) a copy of the fully executed written assignment and assumption agreement shall be promptly delivered to the City and the Master Developer, and (v) such assignment does not violate any of the governmental approvals applicable to the Property.

(c) In the event that the City and the Master Developer terminate the Entity's rights to develop the Project under the Subsequent Developer Agreement and enter into a subsequent developer agreement with a new entity, this Agreement shall be automatically assigned to the new entity without any further action of the Parties and the Entity shall have no further rights hereunder.

Section 10.2 Deeds Recital

While this Agreement remains in effect, deeds for Project Components or Units in the Project shall include a recital that (a) the grantee is subject to the terms and conditions of this Agreement and the Special Assessment Agreement, and (b) that this Agreement and the Special Assessment Agreement both run with the land for the duration of this Agreement and the Special Assessment Agreement respectively that by accepting the deed, the grantee acknowledges that it has received from the Entity a true copy of this Agreement and the Special Assessment 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 either Entity. Upon the sale of any Project Component or a Unit within a Project Component, 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 Project Component or Unit within such Project Component.

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 Entity or the City of any rights and remedies, including without limitation, the City's right to terminate this Agreement and the tax exemption granted hereunder for a particular Project Component or Unit within a Project Component for an uncured breach of any of the terms provided herein applicable to such Project Component or Unit within a Project Component. Nothing herein shall be deemed to limit any right of recovery of any amount which the City or either 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 Somerset Asbury Park Urban Renewal LLC, c/o Inspired by Somerset, 101 Crawfords Corner Road, Holmdel, New Jersey 07733, unless, prior to the giving of notice, the Entity shall have notified the City otherwise in writing.

Upon the transfer of title to any Project Component or Unit 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 as applicable, the successor owner of a Project Component or a Condominium Unit Owner (as applicable, a “Responsible Party”), 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 a Responsible Party 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 Responsible Party shall have 90 days to cure any default, except for a payment default, which the defaulting party shall have 10 days to cure. If any non-payment default cannot be cured within the cure period then, provided that diligent cure efforts are being prosecuted, the period for cure shall be extended for an additional 90 days after which this Agreement may be terminated in accordance with the Governing Law. Assuming that a Condominium Regime has been established with respect to the Project, the Agreement may be terminated solely in respect of the Project Component or Unit in

the Project Component owned by the Responsible Party to which the Default applies in accordance with Governing Law.

Section 19.3 Remedies Upon Default

The City shall, among its other remedies, have the right to proceed against the real property, Project Component, or Unit within the Project Component, as applicable, which is the subject of the default pursuant to the In Rem Tax Foreclosure Act, N.J.S.A. 54:5-1 et seq. All of the remedies provided in this Agreement to the City and all rights and remedies granted to it by law and equity shall be cumulative and concurrent but shall, assuming a Condominium Regime has been established with respect to the Project, be applied solely against the Project Component or Unit within the Project Component to which the Default applies. Further the bringing of any action for any unpaid charges due to the City under this Agreement, the Annual Service Charge, or for breach of any covenant or the resort to any other remedy herein provided for shall not be construed as a waiver of the right of the City to terminate the tax exemption as to the real property which is the subject of the Default, or assuming that a condominium regime has been established with respect to the Project, against the Project Component or Unit within a Project Component 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 (which cannot be extended by a Force Majeure Event), a party seeking an extension to a deadline due to the occurrence of a Force Majeure Event must provide written notification to the other party regarding the event and the extension sought/ 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 that the Responsible Party 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 Project Component or Unit within a Project Component affected by the Default upon 30 days written notice to the Responsible Party. 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, Project Component or any Unit within a Project Component, all affected properties and all improvements made thereto shall be assessed from the date of termination under conventional real property taxation principles.

ARTICLE 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-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 Subsequent Developer Agreement between the Parties, and the Special Assessment Agreement by and between the Parties, 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 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 the 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 shall be enforced to the fullest extent permitted by Applicable Law.

If any portion of this Agreement shall be judicially declared to be invalid and unenforceable and provided that a default has not been declared pursuant to this Agreement, the Parties shall cooperate with each other to take the actions reasonably required to restore the Agreement to the manner and economic effect contemplated by the Parties, including, but not limited to the authorization and amendment of this Agreement in a form reasonably drafted to effectuate the original intent of the Parties.

Section 21.10 Certification

The City shall certify to the City Tax Assessor, pursuant to the Governing Law, that this Agreement 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, once this Agreement is fully executed by the Parties, 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, 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 Long Term Tax Exemption Application.
2. Exhibit 2 - Ordinance authorizing the execution of this Agreement.
3. Exhibit 3 – Expected Sales Prices
4. Exhibit 4 - Certificates of the Entity approved by Department of Community Affairs
5. Schedule 1 – Retail Component Minimum Annual Service Charge

[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.

SOMERSET ASBURY PARK URBAN
RENEWAL, LLC

By: Somerset Asbury Park GP LLC, its sole
member

Name: Raphael Zucker
Co-Manager

THE CITY OF ASBURY PARK

John Moor, Mayor

[SEAL]

ATTEST:

Lisa Esposito, RMC, City Clerk

EXHIBIT 1
The Application
[See Attached]

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

Somerset Asbury Park Urban Renewal LLC
Name of Applicant

101 Crawfords Corner Road
Holmdel, New Jersey 07733
Address of Applicant

**115 Fourth Avenue,
1209 Ocean Avenue &
150 Fifth Avenue,
Asbury Park, NJ 07712
Block 4105, Lot 1.01 (formerly
known as Block 4105, portion of
lots 1, 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:

Somerset Asbury Park Urban Renewal LLC

2. Address of Applicant:

101 Crawfords Corner Road, Holmdel, New Jersey 07733

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"):

115 Fourth Avenue, 1209 Ocean Avenue & 150 Fifth Avenue

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

Block 4105, Lot 1.01, as shown on the Lot Consolidation Plan enclosed herewith as Exhibit A (f/k/a Block 4105, portion of Lots 1, 3 and 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 attached as Exhibit B

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

See attached as Exhibit C

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

a. Current Assessment

<i>Block</i>	<i>Lot</i>	<i>Land</i>	<i>Improvements</i>	<i>Total</i>
4105	1	\$5,226,600	\$0	\$5,226,600
4105	3	\$3,382,600	\$0	\$3,382,600
4105	4	\$6,355,300	\$36,200	\$6,391,500

b. Current Tax Status

<u>BLOCK</u>	<u>LOT</u>	<u>REAL PROPERTY BALANCE</u>	<u>WATER/SEWER</u>
4105	1	Current	Current
4105	3	Current	Current
4105	4	Current	Current

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 attached as Exhibit D

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.

See attached as Exhibit E

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.

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.

While exact details of Project Financing remain to be determined, at this time it is contemplated that the Project will be financed with 30-35% Developer's equity and 65-70% institutional financing.

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

See attached as Exhibit F

11. Disclosure Statement:

a. Name of Corporation, Partnership or Entity:

Somerset Asbury Park Urban Renewal LLC

b. Principal place of business:

101 Crawfords Corner Road, Holmdel, New Jersey 07733

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:

Raphael Zucker, c/o Somerset Development L.L.C., 101 Crawfords Corner Road, Holmdel, New Jersey 07733

d. Incorporated in the State of New Jersey

The following represents the name and addresses of all stock holders or partners owing a 10% or greater interest in the above corporation 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.

<u>Name of Owner(s)</u>	<u>Address</u>	<u>Percent Owned</u>
Somerset Development L.L.C.	101 Crawfords Corner Road Holmdel, NJ 07733	100%
Raphael Zucker	101 Crawfords Corner Road Holmdel, NJ 07733	99%

e. Name of Directors

<u>Name of Owner(s)</u>	<u>Address</u>	<u>Title</u>
Raphael Zucker	101 Crawfords Corner Road Holmdel, NJ 07733	Managing Member of Somerset Development L.L.C., which is the sole member of Somerset Asbury Park Urban Renewal LLC

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>
N/A	

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>
Somerset Asbury Park Urban Renewal LLC	Subsequent Developer Agreement

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.

The exact number of jobs to be produced by the Project remains subject finalization, including based upon market factors at the time of Construction and upon completion of same, as well as the needs of the Project’s general contractor and subcontractors. Applicant submits that it estimates that the construction of the Project will result in approximately 450-500 temporary jobs. Those jobs will relate to both onsite construction and offsite fabrication of materials to be used in connection with the Project. All trades involved with the Project will be required to maintain and ensure compliance with appropriate licensing and certification requirements to the extent applicable to such trade. We would anticipate a wide range of skill levels to be utilized among the various trades, including Pipe Fitters, Electricians, Millworkers, Carpenters and other trades involved in the construction of the Improvements.

As it relates to permanent jobs, Applicant submits that the permanent jobs available at the retail portion of the Project shall be determined based upon the ultimate use of that space. In the event the commercial space is used as a restaurant, Applicant would expect approximately 50-75 employees, depending on the level of service and hours of operation. Such amount would include a combination of part-time and full-time positions. In the event that the commercial space is ultimately utilized as a brick and mortar retail store, Applicant would expect approximately 10 employees, which would be a combination of part-time and full-time positions. With respect to the residential portion of the Project, applicant estimates that the Home Owner's Association will engage approximately a total of 20-25 part-time and full-time employees, depending on the level of service provided to residents and the expectations of home owners that become members of the Home Owner's Association.

- 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?**

See Project Description attached hereto as Exhibit D.

16. The proposed Project complies with the Waterfront 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. 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).

N/A

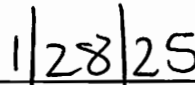
21. I certify that all the foregoing statements made by me are true. I am aware that if of the foregoing statements made by me are willfully false, I am subject to punishment.



Signature

Raphael Zucker, Managing Member of
Somerset Development, L.L.C., the sole
member of Somerset Asbury Park Urban
Renewal, LLC

Print Name and Title



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.¹

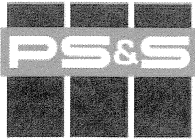
¹ Digital copies being submitted per the request of Michele Alonso. Hard copies can be sent separately upon request.

EXHIBIT LIST

- A – Lot Consolidation Plan
- B – Metes and Bounds Description
- C – Survey
- D – Project Description
- E – Break down of the total estimated project cost
- F - Project Schedule

Exhibit A
Lot Consolidation Plan

[illegible]



BLOCK 4105, PROPOSED LOT 1.01
CITY OF ASBURY PARK
MONMOUTH COUNTY, NEW JERSEY

BEGINNING at a point, said point being the intersection of the westerly right-of-way of Ocean Avenue (75 foot wide right-of-way) with the northerly right-of-way of Fourth Avenue (variable width right-of-way), and running, thence;

Education

Energy Utility

Healthcare

Public Works

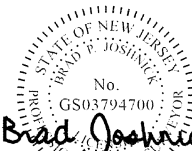
Real Estate

Science & Technology

1. Along said northerly right-of-way, North 68°30'00" West a distance of 350.48 feet to a point in the easterly right-of-way of Kingsley Street (75 foot wide right-of-way), thence;
2. Along said easterly right-of-way, North 24°30'00" East a distance of 268.42 feet to a point in the southerly right-of-way of Fifth Avenue, thence;
3. Along said southerly line, South 65°30'00" East a distance of 200.00 feet to a point, thence;
4. Along the westerly line of Lot 2, Block 4105, South 24°30'00" West a distance of 66.67 feet to a point, thence;
5. Along the southerly line of said Lot 2, South 65°30'00" East a distance of 150.00 feet to a point in the westerly right-of-way of Ocean Avenue, thence;
6. Along said westerly right-of-way, South 24°30'00" West a distance of 183.41 feet to the **POINT OF BEGINNING**.

Containing an area of 80,736 square feet or 1.854 acres more or less.

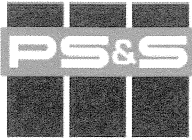
Subject to a 5' wide right-of-way to New Jersey Natural Gas as described in Deed Book 2532, Page 70.



Brad Joshnick
Professional Land Surveyor
NJ License No. 37947
November 2, 2023

3 Mountainview Road
PO Box 4039
Warren, NJ 07059
t. 732.560.9700
www.psands.com

Attachment: FA (Somerset) City with attachments (2025-6 : Financial Agreement Inspire by Somerset Block 4105, Lot 1.01 150 Fifth Avenue)



BLOCK 4105, PROPOSED LOT 2.01
CITY OF ASBURY PARK
MONMOUTH COUNTY, NEW JERSEY

BEGINNING at a point, said point being the intersection of the southerly right-of-way of Fifth Avenue (100 foot wide right-of-way) with the westerly right-of-way of Ocean Avenue (75 foot wide right-of-way), and running, thence;

Education

Energy Utility

Healthcare

Public Works

Real Estate

Science & Technology

1. Along said westerly right-of-way, South 24°30'00" West a distance of 66.67 feet to a point, thence;
2. Along a new line creating the northerly line of Consolidated Lots 1, 3 & 4, North 65°30'00" West a distance of 150.00 feet to a point in the easterly line of Consolidated Lots 1, 3 & 4, thence;
3. Along said easterly line, North 24°30'00" East a distance of 66.67 feet to a point southerly right-of-way of Fifth Avenue, thence;
4. Along said southerly right-of-way, South 65°30'00" East a distance of 150.00 to the **POINT OF BEGINNING**.

Containing an area of 10,001 square feet or 0.229 acres ~~more or~~ less.

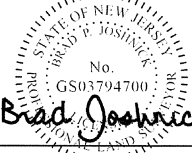
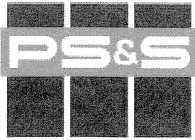

Brad Joshnick
Professional Land Surveyor
NJ License No. 37947
November 2, 2023

Exhibit B
Metes and Bounds Description



BLOCK 4105, PROPOSED LOT 1.01
CITY OF ASBURY PARK
MONMOUTH COUNTY, NEW JERSEY

BEGINNING at a point, said point being the intersection of the westerly right-of-way of Ocean Avenue (75 foot wide right-of-way) with the northerly right-of-way of Fourth Avenue (variable width right-of-way), and running, thence;

Education

Energy Utility

Healthcare

Public Works

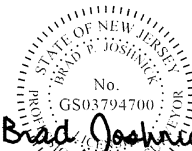
Real Estate

Science & Technology

1. Along said northerly right-of-way, North 68°30'00" West a distance of 350.48 feet to a point in the easterly right-of-way of Kingsley Street (75 foot wide right-of-way), thence;
2. Along said easterly right-of-way, North 24°30'00" East a distance of 268.42 feet to a point in the southerly right-of-way of Fifth Avenue, thence;
3. Along said southerly line, South 65°30'00" East a distance of 200.00 feet to a point, thence;
4. Along the westerly line of Lot 2, Block 4105, South 24°30'00" West a distance of 66.67 feet to a point, thence;
5. Along the southerly line of said Lot 2, South 65°30'00" East a distance of 150.00 feet to a point in the westerly right-of-way of Ocean Avenue, thence;
6. Along said westerly right-of-way, South 24°30'00" West a distance of 183.41 feet to the **POINT OF BEGINNING**.

Containing an area of 80,736 square feet or 1.854 acres more or less.

Subject to a 5' wide right-of-way to New Jersey Natural Gas as described in Deed Book 2532, Page 70.



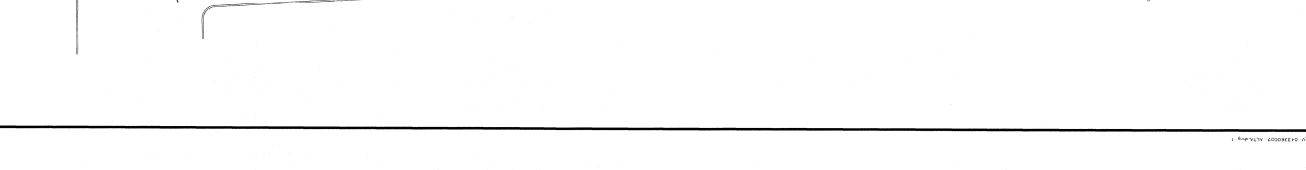
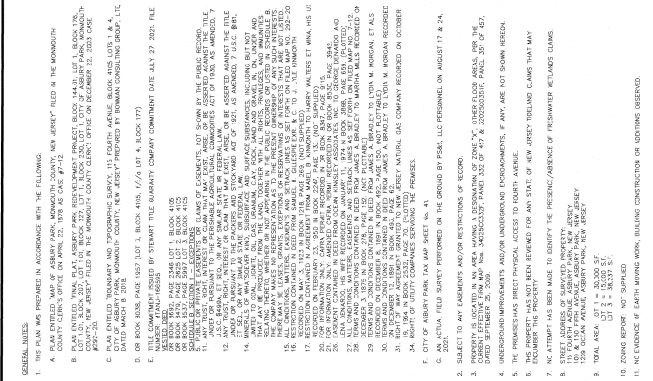
Brad Joshnick
Professional Land Surveyor
NJ License No. 37947
November 2, 2023

3 Mountainview Road
PO Box 4039
Warren, NJ 07059

t. 732.560.9700

www.psands.com

Exhibit C
Survey



AL THU GHATAN ALI, 1000
MOUNSHI, TATE, 3 W.

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11-012, BRAC 11-013
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97. 03-12-2000 98. 03-12-2000
99. 03-12-2000 100. 03-12-2000

[illegible]

CITY OF ASBURY PARK, MONMOUTH COUNTY, NEW JERSEY

[illegible]

Exhibit D
Project Description

PROJECT DESCRIPTION

Somerset Asbury Park Urban Renewal LLC

Application for Review by the Redevelopment Agency

Overview

Somerset Asbury Park Urban Renewal LLC (“Applicant”) has obtained preliminary and final major site plan and subdivision approval, including certain relief from the Waterfront Redevelopment Plan, to develop a mixed use development on property located at 115 Fourth Avenue, 1209 Ocean Avenue, and 150 Fifth Avenue, Asbury Park, New Jersey, Block 4105, Lot 1.01 (f/k/a a portion of Lots 1, 3 and 4) (the “Property”). The development is anticipated to include 112 residential condominium units, approximately 8,976 SF of commercial floor area, 237 parking spaces located in an internal parking structure, along with various amenities, common areas, lighting, landscaping and similar improvements (the “Project”). The Property is currently improved with a surface parking lot, and otherwise is vacant.

The Project proposed by Applicant includes 112 condominium units. The building’s height varies along various frontages, specifically, the proposed building ranges between 3 and 8 stories on Kingsley Street, between 3 and 8 stories on Fifth Avenue, 3 stories on Ocean Avenue, and between 3 and 8 stories on Fourth Avenue, all within the maximum permitted height of 8 stories, per the Waterfront Redevelopment Plan. The units include a mix of 1 bedroom, 2 bedroom and 3-bedroom units. An amenity deck is included on the roof of the 3rd floor of the building, which has been designed in a manner so as to preserve viewsheds of the Atlantic Ocean from the west. A mezzanine level above the 8th floor is proposed, as well as rooftop private terraces, as is permitted per the Waterfront Redevelopment Plan.

Description of Proposed Development

The proposed Project advances residential development within the waterfront, a key planning principle of the City’s Waterfront Redevelopment Plan. The Ocean Avenue frontage of the development has a pedestrian-oriented design, highlighting the retail uses available to the public, as well as is angled allowing for a viewshed of the Wonder Bar “Tilly” sign. This strategic location of retail uses bolsters and enhances the existing retail and pedestrian uses along Ocean Avenue. The balance of street level of the Project, located on Fourth Avenue, Fifth Avenue and Kingsley Street, has been designed in a manner to activate the streetscape and enhance pedestrian use. This is accomplished through diverse architecture and residential unit entrances. Lobby’s of the buildings will be accessible from Fourth Avenue, Fifth Avenue and, with a singular automobile entry to the parking garage located on Kingsley Street.

The Parking Garage, which is entirely contained within the building, is accessible from Kingsley Street. The Parking Garage contains 237 parking spaces. The Parking Garage spaces conform to minimum size requirements, and the garage utilizes a two-way drive aisle that is 24 feet wide.

The Project features an expansive amenity deck for use by residents on the fourth floor, which includes a pool, an active amenity courtyard, lawn area, passive amenity courtyard, outdoor fitness or spa area, along with various landscaping, barbecue grills, seating, tables and pool chairs. The amenity deck is located on the roof of the third floor of the proposed Project above the parking garage. Importantly, the height of the amenity deck provides for the preservation of viewsheds to the Atlantic Ocean. Such design has been influenced by the Waterfront Redevelopment Plan's goal of "configure[ing] taller buildings perpendicular to the ocean to maximize views from upland neighborhoods".

The Project is adjacent to the existing Wonder Bar, located on the corner of Fifth Avenue and Ocean Avenue. The Project has received preliminary and final major subdivision approval, pursuant to which Lots 1, 4 and a portion of Lot 3 were consolidated into a single lot (Lot 1.01), with the remainder of existing Lot 3 and Lot 2 being consolidated into a separate tax lot, upon which the Wonder Bar is located. For clarity, Block 4105 Lot 2, and the remainder portion of Lot 3, are not subject of this Application, and no changes to the existing Wonder Bar are proposed by Applicant (although we note that a collaborative effort between Applicant and the owner of the Wonder Bar continues, with the goal of both parties being to enhance and improve the existing Wonder Bar).

Architectural Design

The Waterfront Redevelopment Plan includes specific architectural design guidelines and goals, many of which are advanced by the proposed Project. It is Applicant's position that the proposed architecture is consistent with the following purposes of the design guidelines (as set forth on Page 60 of the Waterfront Redevelopment Plan, as amended):

1. Establishing a measure of architectural harmony such that mixed-use is facilitated by a shared architectural syntax for all buildings;
2. Encouraging the design of building frontages that support pedestrian activity; and
3. Supporting the regional architectural vernacular of the New Jersey shore area in a contemporary way.

It's also worth noting, that the Project avoids "neo-eclectic stylistic fashions" that are "not welcome" under the Waterfront Redevelopment Plan.

As noted above, the Project has been designed so as to compliment both historic structures in Asbury Park, such as the Wonder Bar, Boardwalk, and Convention Hall, as well as newer structures, such as the adjacent Asbury Ocean Club. The thoughtful architecture at the street level welcomes pedestrian residents and visitors alike and provides for street activation on all four street frontages.

Consistency with the Waterfront Redevelopment Plan

Applicant submits that the proposed Project is consistent with the intent and purpose of the Waterfront Redevelopment Plan. Specifically, we note that it furthers a number of the Redevelopment Plan’s goals and objectives, including encouraging new residential development and designs that support pedestrian activity. Also, Applicant and the adjacent land owner continue to work in tandem to “[p]reserve the important buildings” and “[p]reserve the memories of past entertainment”, namely the Wonder Bar. The Applicant proposes an architectural style that is consistent and harmonious with the adjacent Asbury Ocean Club. Notwithstanding Applicant’s general consistency with the Waterfront Redevelopment Plan, Applicant has requested certain design exceptions and waivers, as described in additional detail in its Planning Board submissions and approvals.

Additional Project Benefits

The property which is the subject of this proposed redevelopment has been designated as an area in need of redevelopment for quite a long time due to the blighted nature of the subject properties. The redevelopment is intended to be one of many redevelopment projects in the area and subject to the Waterfront Redevelopment Plan. The implementation and execution of this critically important redevelopment will benefit the Municipality in a number of ways. First, the redevelopment will increase tax base for the Municipality. Even if a long term tax exemption is granted, the Municipality will certainly receive more revenue from the subject property than would be received from ad valorem conventional taxes on the existing land and improvements. In addition, the Municipality will retain 95% of the payment in lieu of taxes made hereunder (i.e., the Annual Service Charge), as compared to a fraction of that under conventional taxes, further increasing revenue to the City. In addition to the economic benefit the redevelopment will increase the curb appeal and desirability of the subject properties, which is expected to result in increased residential and commercial activity in the surrounding area. Further, it is expected the Project will generate a significant number of temporary construction jobs and permanent jobs, as described in additional detail in item 14 of this Application. Importantly, this proposed redevelopment advances the City’s enumerated goals, as set forth in the Waterfront Redevelopment Plan and other related documentation, as described in additional detail above.

Exhibit E
Break Down of the Total Estimated Project Cost

Total Project Cost Ledger

Line Item	Estimate / Actual
cost of the land and improvements to the entity, whether acquired from a private or a public owner, with cost in the case of leasehold interests to be computed by capitalizing the aggregate rental at a rate provided in the financial agreement	\$15,250,000.00
architect, engineer and attorney fees, paid or payable by the entity in connection with the planning, construction and financing of the project	\$15,000,000.00
surveying and testing charges in connection therewith	\$2,500,000.00
actual construction costs which the entity shall cause to be certified and verified to the municipality and the municipal governing body by an independent and qualified architect, including the cost of any preparation of the site undertaken at the entity's expense	\$175,000,000.00
insurance, interest and finance costs during construction	\$33,500,000.00
costs of obtaining initial permanent financing	\$4,000,000.00
commissions and other expenses paid or payable in connection with initial leasing	\$15,000,000.00
real estate taxes and assessments during the construction period	\$5,000,000.00
a developer's overhead based on a percentage of actual construction costs, to be computed at not more than the following schedule ***	\$8,750,000.00
TOTAL	\$274,000,000.00

***Total Developer Overhead capped at: \$500,000 or less — 10%
\$500,000 through \$1,000,000 — \$50,000 plus 8% on excess above \$500,000
\$1,000,001 through \$2,000,000 — \$90,000 plus 7% on excess above \$1,000,000
\$2,000,001 through \$3,500,000 — \$160,000 plus 5.6667% on excess above \$2,000,000
\$3,500,001 through \$5,500,000 — \$245,000 plus 4.25% on excess above \$3,500,000
\$5,500,001 through \$10,000,000 — \$330,000 plus 3.7778% on excess above \$5,500,000
over \$10,000,000 — 5%

January 27, 2025

City of Asbury Park
One Municipal Plaza
Asbury Park, New Jersey 07712
Attn: Mayor, City Committee, City Business Administrator, City Clerk

**RE: Somerset Asbury Park Urban Renewal, LLC; Block 4105, Lot 1.01
(f/k/a/ a portion of Lots 1, 3 & 4), Asbury Park, New Jersey; Total
Project Cost Estimate Certification**

To whom this may concern,

Please find this letter in reference to the above development which recently received approvals, located at Block 4105, Lot 1.01 (f/k/a/ a portion of Lots 1, 3 & 4), Asbury Park, New Jersey. Please be advised that I am architect of record for this project.

I have reviewed the estimated construction costs set forth on the Total Project Cost Estimate included herewith, and I certify and verify that, to the best of my knowledge, information and belief, such costs accurately represent the estimated construction costs for this development.

Should you have any additional questions or concerns, please feel free to contact our office at 609-397-9009.

Regards,

MINNO & WASKO Architects and Planners
A Professional Corporation



Robert G. Jorgenson, AIA
Principal

Docs #6153032-v1

Exhibit F
Project Schedule

<i>Submission to Asbury Park Planning Board</i>	<i>Completed</i>
<i>Building Permits Approval Date</i>	<i>April 1, 2025</i>
<i>Outside Approvals Date</i>	<i>Within thirty (30) days of the Building Permits Approval Date.</i>
<i>Project Completion Date</i>	<i>November 6, 2027</i>

EXHIBIT 2
Ordinance
[See Attached]

Attachment: FA (Somerset) City with attachments (2025-6 : Financial Agreement Inspire by Somerset Block 4105, Lot 1.01 150 Fifth Avenue)



**Asbury Park, New Jersey
ORDINANCE NO. 2025-__**

**ORDINANCE OF THE CITY OF ASBURY PARK AUTHORIZING THE EXECUTION
OF A FINANCIAL AGREEMENT WITH SOMERSET ASBURY PARK URBAN
RENEWAL, LLC CONCERNING PROPERTY LOCATED AT BLOCK 4105,
LOT 1.01 (F/K/A BLOCK 4105, LOTS 1, 4 AND A PORTION OF LOT 3) 150 FIFTH
AVENUE ON THE CITY TAX MAP WITHIN THE ASBURY PARK WATERFRONT
REDEVELOPMENT AREA 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, as a result of the world-wide financial issues (the “2008 Financial Crisis”) occurring in or about 2008, the predecessor entity to Star Holdings, LLC, 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 in the Master Developer; and

WHEREAS, Somerset Asbury Park Urban Renewal, LLC (the “Entity”) is an urban renewal entity created 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 redevelopment project described herein; and

WHEREAS, the Entity entered into a Subsequent Developer Agreement with the City and the Master Developer dated January 25, 2023, as amended by that certain “First Amendment to Subsequent Developer Agreement”, dated November 15, 2023, and that certain “Second Amendment to Subsequent Developer Agreement”, dated September 11, 2024 (collectively, the “Subsequent Developer Agreement”); and

WHEREAS, the Entity is proposing to develop a mixed-use building containing market-rate, multi-family for-sale condominiums and ground floor retail and/or commercial space, containing 112 residential condominium dwelling units (the “Residential Units”), along with 8,976 square feet of retail and commercial space (the “Retail Component”), along with a ground floor lobby and associated areas, indoor and outdoor recreation space, a multi-level parking structure with 237 parking spaces (the “Parking Spaces”, and together with the Residential Units, the “Residential Component”), bicycle storage, an indoor loading area with mechanical, utility, recycling and refuse facilities, and related site improvements (collectively, the “Project”) on the property located at Block 4105, Lot 1.01 (f/k/a Block 4105, Lots 1, 4 and a portion of Lot 3) 150 Fifth Avenue (the “Property”); and

WHEREAS, in order to improve the feasibility of the construction, operation and maintenance of the Project, the Entity made application to the City requesting a long-term tax exemption and financial agreement with respect to the Project (the “Application”) pursuant to the LTTE Law, which Application is on file with the City Clerk; and

WHEREAS, the Entity has represented to the City that the Project would not be feasible in its intended scope but for the provision of financial assistance by the City; and

WHEREAS, after review of the Application, the City Manager recommended that the Application be approved on such terms as set forth in a proposed form of financial agreement (the “Financial Agreement”) substantially in the form attached hereto as Exhibit A, and by this reference incorporated herein, as may be modified in consultation with counsel as set forth herein, and

WHEREAS, the City Council has reviewed the Application and the terms of the Financial Agreement, and wishes to approve the Application; 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:

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

2. 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.

3.. 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.

4. ACTION REGARDING FINANCIAL AGREEMENT. The Mayor is hereby authorized and directed to determine all matters and terms in connection with the Financial Agreement (including, without limitation, any adjustments to the estimated sale prices contained therein, or exhibits relating to the final pricing of the RABs, in either case contained therein, whether such adjustments are set forth in the Financial Agreement when executed or added by subsequent addendum, amendment or supplement, the execution and delivery of which is hereby authorized), 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.

5. AVAILABILITY OF THE ORDINANCE. A copy of this Ordinance shall be available for public inspection at the offices of the City.

6. 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. _____ which was finally adopted by the City Council at a meeting held on the ____ day of _____, 2025

LISA ESPOSITO
CITY CLERK

EXHIBIT 3
Sales Prices
[See Attached]

Proposed Address/Unit Number	Common Elements %	Unit Square footage	Dedicated Balcony Square footage	Floor	View	Bed Count	Bath Count	Expected Sale Price
0101	0.71%	1565	276	0	Yes	2	2	\$1,330,250
0102	0.59%	1288	209	0	Yes	2	2	\$1,094,800
0103	1.10%	2406	396	0	Yes	3	3.5	\$2,285,700
0109	0.48%	1047	71	0	Yes	1	1	\$785,250
0110	0.82%	1802	435	0	Yes	3	2	\$1,711,900
0111	0.58%	1280	440	0	Yes	2	2	\$1,152,000
0112	0.59%	1284	326	0	Yes	2	2	\$1,123,500
0113	0.64%	1403	249	0	Yes	2	2	\$1,220,610
0114	0.60%	1322	0	0	Yes	2	2	\$1,057,600
0206	0.36%	789	73	1	No	1	1	\$631,200
0207	0.80%	1746	97	1	No	2	2	\$1,527,750
0208	0.75%	1634	138	1	No	2	2	\$1,429,750
0301	0.75%	1635	354	2	Yes	2	2.5	\$1,430,625
0302	0.45%	977	200	2	Yes	1	1	\$732,750
0303	0.59%	1288	268	2	Yes	2	2	\$1,223,600
0304	0.44%	970	128	2	Yes	1	1	\$679,000
0305	0.53%	1170	166	2	Yes	2	2	\$877,500
0309	0.47%	1039	71	2	No	1	1	\$727,300
0310	0.83%	1821	207	2	Yes	3	2	\$1,638,900
0311	0.59%	1286	216	2	Yes	2	2	\$1,093,100
0312	0.59%	1288	316	2	Yes	2	2	\$1,094,800
0313	0.64%	1408	148	2	Yes	2	2	\$1,126,400
0314	0.60%	1306	198	2	Yes	2	2	\$1,110,100
0315	0.51%	1117	0	2	No	1	1.5	\$781,900
0316	0.94%	2052	471	2	Yes	3	3	\$1,949,400
0317	1.00%	2183	412	2	Yes	3	3	\$2,073,850
0318	0.56%	1230	241	2	Yes	2	2	\$922,500
0319	0.59%	1284	486	2	Yes	2	2	\$1,155,600
0401	0.75%	1635	354	3	Yes	2	2.5	\$1,471,500
0402	0.45%	977	200	3	Yes	1	1	\$732,750
0403	0.59%	1288	268	3	Yes	2	2	\$1,094,800
0404	0.44%	970	128	3	Yes	1	1	\$727,500
0405	0.53%	1170	166	3	Yes	2	2	\$877,500
0406	0.35%	772	73	3	No	1	1	\$540,400
0407	0.71%	1552	101	3	No	2	2	\$1,241,600
0408	0.66%	1448	150	3	No	2	2.5	\$1,158,400
0409	0.47%	1039	71	3	No	1	1	\$727,300
0410	0.83%	1821	187	3	Yes	3	2	\$1,638,900
0411	0.59%	1286	419	3	Yes	2	2	\$1,157,400
0412	0.59%	1288	316	3	Yes	2	2	\$1,159,200
0413	0.64%	1408	227	3	Yes	2	2	\$1,196,800
0414	0.60%	1306	241	3	Yes	2	2	\$1,110,100
0415	0.51%	1117	0	3	No	1	1.5	\$781,900
0416	0.94%	2052	400	3	Yes	3	3	\$1,949,400
0417	1.00%	2183	376	3	Yes	3	3	\$2,073,850
0418	0.56%	1230	254	3	Yes	2	2	\$1,045,500

Proposed Address/Unit Number	Common Elements %	Unit Square footage	Dedicated Balcony Square footage	Floor	View	Bed Count	Bath Count	Expected Sale Price
0419	0.59%	1284	486	3	Yes	2	2	\$1,155,600
0501	1.29%	2838	1901	4	Yes	4	3.5	\$3,121,800
0502	1.02%	2236	324	4	Yes	3	3.5	\$2,236,000
0503	1.03%	2265	427	4	Yes	3	3	\$2,151,750
0504	0.69%	1521	134	4	Yes	2	2	\$1,292,850
0505	1.09%	2398	800	4	No	3	3	\$2,637,800
0506	1.11%	2429	985	4	No	3	3.5	\$2,671,900
0516	0.86%	1897	977	4	No	3	2	\$2,086,700
0517	0.83%	1821	207	4	Yes	3	2	\$1,729,950
0515	0.59%	1286	216	4	Yes	2	2	\$1,093,100
0513	0.59%	1288	316	4	Yes	2	2	\$1,159,200
0512	0.64%	1408	148	4	Yes	2	2	\$1,196,800
0510	0.60%	1306	177	4	Yes	2	2	\$1,175,400
0511	0.67%	1469	765	4	Yes	2	2	\$1,542,450
0514	0.98%	2141	1194	4	No	3	3	\$2,355,100
0601	1.29%	2838	653	5	Yes	4	3.5	\$3,121,800
0602	1.02%	2236	560	5	Yes	3	3.5	\$2,347,800
0603	1.03%	2265	396	5	Yes	3	3	\$2,265,000
0604	0.69%	1521	167	5	Yes	2	2	\$1,330,875
0605	1.09%	2398	273	5	Yes	3	3	\$2,457,950
0606	1.27%	2795	466	5	Yes	4	3.5	\$3,074,500
0616	0.86%	1897	351	5	Yes	3	2	\$1,897,000
0617	0.83%	1821	287	5	Yes	3	2	\$1,821,000
0615	0.59%	1286	160	5	Yes	2	2	\$1,093,100
0613	0.59%	1288	316	5	Yes	2	2	\$1,159,200
V1	1.66%	3634	2248	5	Yes	4	3.5	\$4,360,800
V2	1.67%	3666	2699	5	Yes	4	3.5	\$4,399,200
0614	0.98%	2141	391	5	Yes	3	3	\$2,130,295
0701	1.29%	2838	520	6	Yes	4	3.5	\$3,121,800
0702	1.02%	2236	311	6	Yes	3	3.5	\$2,347,800
0703	1.03%	2265	396	6	Yes	3	3	\$2,265,000
0704	0.69%	1521	134	6	Yes	2	2	\$1,361,295
0705	1.09%	2398	273	6	Yes	3	3	\$2,517,900
0706	1.27%	2795	441	6	Yes	4	3.5	\$3,074,500
0716	0.86%	1897	351	6	Yes	3	2	\$1,897,000
0717	0.83%	1821	187	6	Yes	3	2	\$1,802,790
0715	0.59%	1286	418	6	Yes	2	2	\$1,189,550
0713	0.59%	1288	316	6	Yes	2	2	\$1,159,200
0712	0.64%	1408	227	6	Yes	2	2	\$1,253,120
0711	0.67%	1469	175	6	Yes	2	2	\$1,307,410
0714	0.98%	2141	391	6	Yes	3	3	\$2,141,000
0801	1.29%	2838	520	7	Yes	4	3.5	\$3,263,700
0802	1.02%	2236	430	7	Yes	3	3.5	\$2,459,600
0803	1.03%	2265	427	7	Yes	3	3	\$2,378,250
0804	0.69%	1521	134	7	Yes	2	2	\$1,444,950
0805	1.09%	2398	273	7	Yes	3	3	\$2,637,800

Proposed Address/Unit Number	Common Elements %	Unit Square footage	Dedicated Balcony Square footage	Floor	View	Bed Count	Bath Count	Expected Sale Price
0806	1.27%	2795	441	7	Yes	4	3.5	\$3,074,500
0816	0.86%	1897	351	7	Yes	3	2	\$2,010,820
0817	0.83%	1821	207	7	Yes	3	2	\$1,912,050
0815	0.59%	1286	216	7	Yes	2	2	\$1,221,700
0813	0.59%	1288	316	7	Yes	2	2	\$1,255,800
0812	1.30%	2851	550	7	Yes	4	3.5	\$3,136,100
0811	1.32%	2902	465	7	Yes	4	3.5	\$3,192,200
0814	0.98%	2141	391	7	Yes	3	3	\$2,248,050
PH1	1.72%	3770	1891	8	Yes	4	3.5	\$4,335,500
PH2	1.38%	3030	2039	8	Yes	3	2.5	\$3,484,500
PH3	1.30%	2844	1096	8	Yes	3	3.5	\$3,270,600
PH4	0.91%	1999	1067	8	Yes	3	3	\$2,298,850
PH5	1.11%	2436	1270	8	Yes	3	3.5	\$2,801,400
PH6	1.65%	3619	2439	8	Yes	4	3.5	\$4,161,850
PH14	1.14%	2490	957	8	Yes	3	3	\$2,863,500
PH15	1.28%	2810	1224	8	Yes	3	2.5	\$3,231,500
PH12	1.13%	2474	1085	8	Yes	3	3.5	\$2,845,100
PH10	1.74%	3824	1739	8	Yes	4	3.5	\$4,397,600
PH11	1.77%	3871	1860	8	Yes	4	3.5	\$4,451,650
PH13	1.17%	2560	945	8	Yes	3	3.5	\$2,944,000
								\$210,477,290.00

EXHIBIT 4
Certificates of the Entity
[See Attached]



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

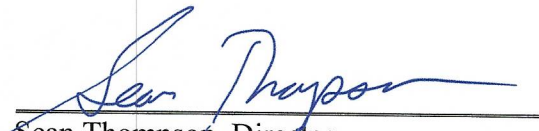
DEPARTMENT OF COMMUNITY AFFAIRS

TO: State Treasurer
RE: SOMERSET ASBURY PARK URBAN RENEWAL LLC
 (formerly SOMERSET ASBURY PARK LLC)
 File # 3258
 An Urban Renewal Entity

This is to certify that the attached AMENDED AND RESTATED 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 20th day of January 2022 at Trenton, New Jersey.

DEPARTMENT OF COMMUNITY AFFAIRS

By: 
 Sean Thompson, Director
 Local Planning Services

**AMENDED AND RESTATED
CERTIFICATE OF FORMATION OF
SOMERSET ASBURY PARK LLC**

THE UNDERSIGNED, of the age of eighteen (18) years or over, for the purpose of amending the Certificate of Formation of Somerset Asbury Park LLC, filed with the State of New Jersey Department of the Treasury on November 29, 2021, 2021 (#0450734128) pursuant to the provisions of the Revised New Jersey Limited Liability Company Act, Title 42:2C-1, et. seq., of the New Jersey Statutes, in order to form a limited liability company pursuant to the provisions of the Revised New Jersey Limited Liability Company Act, Title 42:2C-1, et. seq. and the New Jersey Long Term Tax Exemption Law, Title 40A:20-1, et. seq., of the New Jersey Statutes, does hereby execute the following Amended and Restated Certificate of Formation:

1. Name of Limited Liability Company:

Somerset Asbury Park Urban Renewal LLC (the "Company").

2. The purpose for which the Company is organized 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, Monmouth County, New Jersey (the "Municipality"), 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.) (the "Project").

3. Date of Formation:

The date upon which this certificate of formation is filed in the office of the State Treasurer of New Jersey.

4. Registered Agent Name & Address:

Raphael Zucker
c/o Somerset Development L.L.C.
101 Crawfords Corner Road
Holmdel, NJ 07733

5. Dissolution date:

Perpetual existence.

6. Provisions/Declarations Required Pursuant to the Act:

- a. So long as the Company is obligated under a financial agreement with the Municipality made pursuant to P.L. 1991, c. 431; (C. 40A:20-1, et. seq.), the Company shall engage in no business other than the ownership, operation and management of the Project.
- b. The Company has been organized to serve a public purpose and its operations shall be directed toward: (1) 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; and (2) 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.). The Company shall be subject to regulation by the Municipality, 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.).
- c. 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 Community Affairs to such transfer; with the exception of transfer to another urban renewal entity, as approved by the Municipality, which other urban renewal entity shall assume all contractual obligations of the Company under the financial agreement with the Municipality. The entity shall file annually with the Municipality'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%, is disclosed to the Municipality's governing body in the annual disclosure statement or in correspondence sent to the Municipality in advance of the annual disclosure statement referred to above.
- d. 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 Municipality to alleviate financial difficulties of the Company or to perform actions on behalf of the Company upon a determination of financial emergency.
- e. Any housing units constructed or acquired by the Company shall be managed subject to the supervision of, and rules adopted by, the Commissioner of the Department of Community Affairs.

The undersigned represents that the Company has one or more members and that this filing complies with requirements of N.J.S.A. § 42:2C-1, et. seq. The undersigned hereby represent(s) that it is authorized to sign this certificate on behalf of the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the date first above written.



Brian Shemesh, Esq.

Filed by:
Brian Shemesh, Esq.
Giordano, Halleran & Ciesla, P.C.
125 Half Mile Road, Suite 300
Red Bank, NJ 07701

Docs #5420378-v1

NEW JERSEY DEPARTMENT OF THE TREASURY
DIVISION OF REVENUE AND ENTERPRISE SERVICES

3.D.1.1.b

CERTIFICATE OF FORMATION
SOMERSET ASBURY PARK LLC
0450734128

The above-named DOMESTIC LIMITED LIABILITY COMPANY was duly filed in accordance with New Jersey State Law on 11/29/2021 and was assigned identification number 0450734128. Following are the articles that constitute its original certificate.

1. **Name:**
SOMERSET ASBURY PARK LLC
2. **Registered Agent:**
RAPHAEL ZUCKER, C/O SOMERSET DEVELOPMENT L.L.C.
3. **Registered Office:**
101 CRAWFORDS CORNER ROAD
HOLMDEL, NEW JERSEY 07733
4. **Duration:**
PERPETUAL
5. **Effective Date of this Filing is:**
11/29/2021

Signatures:

BRIAN J. SHEMESH, ESQ.
AUTHORIZED REPRESENTATIVE



Certificate Number : 4155761075

Verify this certificate online at

https://www1.state.nj.us/TYTR_StandingCert/JSP/Verify_Cert.jsp

IN TESTIMONY WHEREOF, I have
hereunto set my hand and
affixed my Official Seal
29th day of November, 2021

A handwritten signature in cursive script, appearing to read "Elizabeth Maher Muoio".

Elizabeth Maher Muoio
State Treasurer

SCHEDULE 1
[See Attached]

SCHEDULE 1**Minimum Annual Service Charge: Retail Component**

Year	Amount	Administrative	
		Fee	Total
1	\$ 11,268.00	\$ 225.36	\$ 11,493.36
2	\$ 11,493.36	\$ 229.87	\$ 11,723.23
3	\$ 11,723.23	\$ 234.46	\$ 11,957.69
4	\$ 11,957.69	\$ 239.15	\$ 12,196.85
5	\$ 12,196.85	\$ 243.94	\$ 12,440.78
6	\$ 12,440.78	\$ 248.82	\$ 12,689.60
7	\$ 12,689.60	\$ 253.79	\$ 12,943.39
8	\$ 12,943.39	\$ 258.87	\$ 13,202.26
9	\$ 13,202.26	\$ 264.05	\$ 13,466.30
10	\$ 13,466.30	\$ 269.33	\$ 13,735.63
11	\$ 13,735.63	\$ 274.71	\$ 14,010.34
12	\$ 14,010.34	\$ 280.21	\$ 14,290.55
13	\$ 14,290.55	\$ 285.81	\$ 14,576.36
14	\$ 14,576.36	\$ 291.53	\$ 14,867.89
15	\$ 14,867.89	\$ 297.36	\$ 15,165.24
16	\$ 15,165.24	\$ 303.30	\$ 15,468.55
17	\$ 15,468.55	\$ 309.37	\$ 15,777.92
18	\$ 15,777.92	\$ 315.56	\$ 16,093.48
19	\$ 16,093.48	\$ 321.87	\$ 16,415.35
20	\$ 16,415.35	\$ 328.31	\$ 16,743.66
21	\$ 16,743.66	\$ 334.87	\$ 17,078.53
22	\$ 17,078.53	\$ 341.57	\$ 17,420.10
23	\$ 17,420.10	\$ 348.40	\$ 17,768.50
24	\$ 17,768.50	\$ 355.37	\$ 18,123.87
25	\$ 18,123.87	\$ 362.48	\$ 18,486.35
26	\$ 18,486.35	\$ 369.73	\$ 18,856.08
27	\$ 18,856.08	\$ 377.12	\$ 19,233.20
28	\$ 19,233.20	\$ 384.66	\$ 19,617.86
29	\$ 19,617.86	\$ 392.36	\$ 20,010.22
30	\$ 20,010.22	\$ 400.20	\$ 20,410.42



**Asbury Park, New Jersey
ORDINANCE NO. 2025-7**

**ORDINANCE OF THE CITY OF ASBURY PARK, IN THE COUNTY OF
MONMOUTH, STATE OF NEW JERSEY, PROVIDING FOR THE SPECIAL
ASSESSMENT OF THE COST OF CERTAIN WASTEWATER, STORMWATER,
ROADWAY, STREETScape, UTILITY AND OTHER INFRASTRUCTURE
IMPROVEMENTS CONSTRUCTED ON OR BENEFITING BLOCK 4105, LOT 1.01
(F/K/A BLOCK 4105, LOTS 1, 4 AND A PORTION OF LOT 3) 150 FIFTH AVENUE ON
THE CITY TAX MAP WHICH ARE LOCATED 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, as a result of the world-wide financial issues (the “2008 Financial Crisis”) occurring in or about 2008, the predecessor entity to Star Holdings, LLC, 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 in the Master Developer; 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 4105, Lot 1.01 (f/k/a Block 4105, Lots 1, 4 and a portion of Lot 3) 150 Fifth Avenue (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, Somerset Asbury Park Urban Renewal, LLC (the “Subsequent Developer”) entered into a Subsequent Developer Agreement with the City and the Master Developer dated January 25, 2023, as amended by that certain “First Amendment to Subsequent Developer Agreement”, dated November 15, 2023, and that certain “Second Amendment to Subsequent Developer Agreement”, dated September 11, 2024 (collectively, the “Subsequent Developer Agreement”); 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 located within an area in need of redevelopment; and

WHEREAS, the City wishes to enter into a Special Assessment Agreement with the Subsequent Developer for the special assessment of certain Infrastructure Improvements, as listed in Exhibit A of the 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 the cost of the Infrastructure Improvements to be developed, financed and constructed on or benefiting the Property in accordance with the requirements of the Redevelopment Agreement. to be developed, financed, and constructed on or benefiting the Property in accordance with the requirements of the Redevelopment 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 actual costs of such Infrastructure Improvements shall be established at the time of installation as certified to the City Engineer, provided that the special assessments for any Property affected by this ordinance shall be made and levied in the manner provided by law and shall be as nearly as possible in proportion to and not in excess of the peculiar benefit, advantage or increase in value that the Property shall be deemed to receive by reason of the Infrastructure Improvements.

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

(a) The amount of any special assessment (“Special Assessment”) levied against the Property shall be determined, at the option of the owner of the Property, in accordance with:

(i) the procedure set forth in the Local Improvements Law; or

(ii) pursuant to a special assessment agreement entered into by and between the City and the affected property owner under N.J.S.A. 40A:12A-66 of the RAB Law (the “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:

(i) 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;

(ii) 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

(iii) 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:

- a. 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
- b. with respect to the Property, at the time set forth in a Special Assessment Agreement under the RAB Law provided that any owner of land so assessed shall, with respect to the portion of the Special Assessments allocable to the RABs, have the privilege of paying the whole of such allocable portion of any Special Assessment or any balance of installments with accrued interest thereon at any time. Such Special Assessment shall remain a lien upon the affected Property described herein until the Special Assessment, with all installments and accrued interest thereon, applicable the particular Property shall be paid and satisfied.

(c) No portion of the cost of the Infrastructure Improvements shall be paid from funds raised from the municipal tax levy or other available funds of the City.

(d) Any Special Assessment levied pursuant to Section 4(a)(ii) of this ordinance shall be subject to the terms and conditions set forth in a Special Assessment Agreement to be entered into by the City and the affected property owner substantially in the form attached hereto as Exhibit A, together with such additions, deletions, modifications or revisions as may be required in consultation with counsel to the City to facilitate the transaction contemplated hereby. Any Special Assessment Agreement executed from time to time, and pursuant to which Special Assessment payments are securing bonds issued under the RAB Law, shall be recorded in accordance with the requirements of the RAB Law. The Mayor is hereby authorized and directed to execute the Special Assessment Agreement and the City Clerk is hereby authorized and directed to attest to such signature, and to affix the corporate seal of the City upon the Special Assessment Agreement.

(e) The City hereby determines that:

- (i) it shall have the right to charge Owner(s) of the Property legal interest (a) charged on the portion of the Special Assessments allocable to the RABs from the date of issuance through the date that all of the RABs are no longer outstanding, with such legal interest meaning the interest rate on the RABs;
 - a. 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
 - b. 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 (including, without limitation, any adjustments to the estimated sale prices contained therein or exhibits relating to the final pricing of the RABs, in either case contained therein, whether such adjustments are set forth in the Special Assessment Agreement when executed or added by subsequent addendum, amendment or supplement, the execution and delivery of which is hereby authorized), all in consultation with the counsel to the City, and the manual or facsimile signature of the Mayor upon any documents shall be conclusive as to all such determinations. The Mayor, the City Manager, the Chief Financial Officer, the City Clerk and any other City official, officer or professional, including but not limited to, redevelopment counsel, bond counsel, the financial advisor and the auditor to the City, are each hereby authorized and directed to execute and deliver such documents as are necessary to facilitate the transactions contemplated hereby, and to take such actions or refrain from such actions as are necessary to facilitate the transactions contemplated hereby, in consultation with, as applicable, redevelopment counsel, bond counsel, the financial advisor and the auditor to the City, and any and all actions taken heretofore with respect to the transactions contemplated hereby are hereby ratified and confirmed.

Section 6. Nothing in this ordinance is intended to abrogate or in any way limit the general application of that certain ordinance adopted by the City on February 20, 2013 and entitled “An Ordinance of the City of Asbury Park, in the County of Monmouth, New Jersey, Providing for the Special Assessment of the Cost of Certain Wastewater, Stormwater, Roadway, Streetscape, Utility and Other Infrastructure Improvements in Portions of the Prime Renewal Area and the Boardwalk Area within the Asbury Park Waterfront Redevelopment Area and Establishment of a Mechanism for Payment of the Cost Thereof”.

Section 7. This ordinance shall take effect as provided by law.

I, ANTHONY CUCCI, Deputy City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of ORDINANCE NO. 2025-7 which was finally adopted by the City Council at a meeting held on the 26th day of February, 2025

ANTHONY CUCCI
DEPUTY CITY CLERK

THIS AGREEMENT AND THE ORDINANCES APPROVING SAME SECURE BONDS OR OTHER OBLIGATIONS ISSUED IN ACCORDANCE WITH THE PROVISIONS OF THE “REDEVELOPMENT AREA BOND FINANCING LAW” AND THE LIEN HEREOF IN FAVOR OF THE HOLDER OF SUCH BONDS OR OTHER OBLIGATIONS IS A MUNICIPAL LIEN SUPERIOR TO ALL OTHER NON-MUNICIPAL LIENS HEREFTER RECORDED

Record and return to:

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

Special Assessment Agreement

By and Among

The City of Asbury Park

and

Somerset Asbury Park Urban Renewal, LLC (the “Entity”)

Attachment: SAA with exhibits Council copy (2025-7 : Special Assessment Agreement Inspire by Somerset Block 4105, Lot 1.01 150 Fifth

THIS SPECIAL ASSESSMENT AGREEMENT (hereinafter “**Agreement**”), made this ____ day of _____ 2025, by and between Somerset Asbury Park Urban Renewal, LLC, a New Jersey limited liability company (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**”); and

WHEREAS, pursuant to the Act, including Section 8 thereof (N.J.S.A. 40A:12A-8), a municipality is permitted to contract with a redeveloper to develop redevelopment projects pursuant to a redevelopment plan within an area in need of redevelopment, as all such terms are defined in the Redevelopment Law; 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 or may be amended and supplemented in accordance with its terms, including, without limitation, by amendments dated August 1, 2018 and October 3, 2019, the “**Redeveloper Agreement**”); and

WHEREAS, as a result of the world-wide financial issues (the “**Financial Crisis**”) occurring in or about 2008, iStar Financial Inc. as lender to the Master Developer foreclosed on a pledge of the membership interests of the Master Developer, thereby succeeding to ownership of such membership interests; and

WHEREAS, during the Financial Crisis, the City and the Master Developer arbitrated certain disputed issues arising under and in accordance with the requirements of the Redeveloper Agreement; and

WHEREAS, on or about July 18, 2011, an arbitrator, the 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; and

WHEREAS, in order to comply with the spirit of the Arbitrator's Award, and 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**"); and

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 may be imposed; and

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; and

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; and

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 Master Developer, and the City dated January 25, 2023, as amended by that certain “First Amendment to Subsequent Developer Agreement”, dated November 15, 2023, and that certain “Second Amendment to Subsequent Developer Agreement”, dated September 11, 2024 (collectively, the “**Subsequent Developer Agreement**”); and

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**”); and

WHEREAS, pursuant to the RAB Law, a municipality may issue bonds (such bonds issued in multiple series by the City on the date hereof, secured by the hereinafter defined Special Assessment, 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 (such special assessments due and payable by the Entity in accordance with the terms of this Agreement, the “**Special Assessment**”) on certain property within an area in need of redevelopment; and

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; and

WHEREAS, in order to secure the payment of the RABs and the payment of the PILOTs payable to the City, the Parties desire to enter into this Agreement pursuant to which the City shall have a right to impose the Special Assessment in an amount 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; and

WHEREAS, in order to effect the mechanism for the payment of the Special Assessment between the City and any Owner (as defined herein), (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 “**Infrastructure Ordinance**”), (ii) the City has adopted an Ordinance to approve and authorize the execution of this Agreement (the

“Special Assessment Ordinance”), and (iii) the City and the Master Developer have entered into the Master Agreement, as defined and described in Section 3.01(c) of this Agreement; and

WHEREAS, it is the intent of the Parties that, so long as the Owner (as defined herein) makes all required payments under the Financial Agreement, such Owner shall not be required to make payment of the Unpledged Portion of the Special Assessment (as defined herein).

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 INFRASTRUCTURE ORDINANCE, THE SPECIAL ASSESSMENT ORDINANCE, AND THIS AGREEMENT IN ACCORDANCE WITH SECTION 7.01 HEREOF, THE 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 THE 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 preamble or recitals 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:

Act – shall have the meaning set forth in the recitals of this Agreement.

Agreement — shall have the meaning set forth in the preamble to this Agreement.

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

Actual Pledged Special Assessments – shall have the meaning ascribed to such term at Section 3.01(h) hereof.

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.

City – shall have the meaning set forth in the preamble to this Agreement.

Entity – shall have the meaning set forth in the preamble to this Agreement.

Financial Agreement – shall have the meaning set forth in the recitals of this Agreement.

Indenture — shall mean the indenture(s) of trust approved in connection with and providing for, among other things, the trust estate securing the RABs upon initial issuance or otherwise, including any supplemental indentures in connection with the Project or otherwise.

Infrastructure Improvements – shall have the meaning set forth in the recitals of this Agreement.

Infrastructure Ordinance – shall have the meaning set forth in the recitals of this Agreement.

In Rem Tax Foreclosure — shall mean a summary proceeding by which the City may enforce the lien for taxes, special assessments and other statutory liens, as authorized under N.J.S.A. 54:5-1 et seq.

Land — shall mean the real property known as Block 4105, Lot 1.01 (f/k/a Block 4105, Lots 1, 4 and a portion of Lot 3) 150 Fifth Avenue and as further described in the metes and bounds description attached as Exhibit F to the Subsequent Developer Agreement, upon which the Project shall be constructed.

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.

Local Improvements Law – shall have the meaning set forth in the recitals of this Agreement.

Long Term Tax Exemption Law – shall have the meaning set forth in the recitals of this Agreement.

Master Developer – shall have the meaning set forth in the recitals of this Agreement.

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.

Parties – shall have the meaning set forth in the preamble to this Agreement.

PILOT – shall have the meaning set forth in Recital M of this Agreement and shall be synonymous with the Annual Service Charge.

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-1 hereto.

Project – shall mean a mixed-use building containing market-rate, multi-family for-sale condominiums, containing 112 residential condominium dwelling units, including a ground floor lobby and associated areas, indoor and outdoor recreation space (the “**Residential Component**,” inclusive of 237 parking spaces located in a multi-level parking structure and allocated to the residential condominium dwelling units, , along with 8,976 square feet of ground floor retail and commercial space, , along the Ocean Avenue Frontage (the “**Retail Component**”), and related site improvements, all of which shall be constructed on the Project Site in accordance with the terms of the Subsequent Developer Agreement, the Financial Agreement, and this Agreement.

Project Components — shall mean each of the Residential Component and Retail Component, as defined within the Project definition above. Each of the Project Components will contain condominium Units, and each such Unit will include a percentage interest in the common elements of the Project.

Project Site – shall mean the Land.

Projected Pledged Special Assessments – shall have the meaning ascribed to such term at Section 3.01(h) hereof.

RABs – shall have the meaning set forth in the recitals of this Agreement.

RAB Law – shall have the meaning set forth in the recitals of this Agreement.

Redeveloper Agreement – shall have the meaning set forth in the recitals of this Agreement.

Redevelopment Plan – shall have the meaning set forth in the recitals of this Agreement.

Sales Price – shall have the meaning set forth in Exhibit B-1 hereto.

Special Assessment – shall have the meaning set forth in the recital of this Agreement.

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

Special Assessment Ordinance – shall have the meaning set forth in the recitals of this Agreement.

Subsequent Developer Agreement – shall have the meaning set forth in the recitals of this Agreement.

Surplus Pledged Special Assessments – shall have the meaning ascribed to such term at Section 3.01(h) hereof.

Special Assessment Ordinance – shall have the meaning set forth in the recitals of this Agreement.

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 a condominium unit within any Project Component, together with such Unit's percentage interest in the common elements of the condominium.

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 allocated to each of the Project Components, or Units within such Project Components, pursuant to the terms of this Agreement as set forth in Exhibits B-1 and B-2 hereto.

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 with respect to each of the Project Components or each condominium Unit within a particular Project Component, if applicable, in accordance with the terms hereof.

ARTICLE III. SPECIAL ASSESSMENT AMOUNT

SECTION 3.01 Special Assessment Amount and Installments

(a) The Owner hereby expressly, irrevocably and unconditionally acknowledges and agrees that, with respect to each Project Component or Unit in the Project to be constructed (each such Project Component or Unit including the portion of the Land attributable thereto as a common element in accordance with the percentage interest in the common elements of the Project attributed to such Project Component or Unit): (i) the Special Assessment for the Project shall be the total amount set forth in Exhibit A (the “**Principal Amount**”); and (ii) the Principal Amount of the Special Assessment shall be, and is hereby irrevocably and unconditionally accepted in full and agreed to by the present Owner of the Land and Project 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.

(b) The Special Assessment for the Project shall be allocated to the Land and each Project Component and Unit within a Project Component pursuant to Exhibits B-1 and B-2 hereto and shall be payable quarterly on February 1, May 1, August 1 and November 1 of each year during the term of this Agreement with the first installment of the Pledged Portion of the Special Assessment to commence to accrue on the first day of the calendar month immediately following the earlier of: (i) eligibility for the issuance of a Certificate of Occupancy for the applicable Unit in the Project; or (ii) the expiration of the capitalized interest period on the RABs (i.e., the Unpledged Portion of the Special Assessment shall commence in accordance with the Financial Agreement). For the avoidance of doubt, as set forth on Exhibit B-2 the intention of the Parties is that there shall be no Pledged Portion of the Special Assessment due from the Retail Component during the term of this Agreement.

(c) With respect to the Residential Component, the Entity shall, prior to the time that title to any Unit therein 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 Master Developer, 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, and assuming constant tax rates and a constant tax ratio, 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. No Special Assessment Deficiency Amount shall be due with respect to the Retail Component of the Project.

(d) 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, or is no longer required by the Trustee to cause a special optional redemption of the RABs in accordance with the supplemental indentures 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.

(e) 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 examples on Exhibit B-1 and Exhibit B-2, as applicable. The Unpledged Portion of the Special Assessment for each Unit in the Residential Component shall be calculated as provided in Exhibit B-1, and upon the initial sale of a Unit by the Entity to a Unit Purchaser shall be recalculated as provided in Exhibit B-1. Thereafter the Unpledged Portion of the Special Assessment for each Unit within the Residential Component shall be recalculated each year.

(f) The Pledged Portion of the Special Assessment for the Residential Component and each Unit in the Residential Component 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 in accordance with the terms of the supplemental indentures applicable to the Project. The Pledged Portion of the Special Assessment for each Residential Component Unit shall be calculated as provided in Exhibit B-1. The Pledged Portion of the Special Assessment for each Unit in the Residential Component shall be calculated as provided in Exhibit B-1, and upon the initial sale of a Unit by the Entity to a Unit Purchaser shall be recalculated as provided in Exhibit B-1 and shall thereafter remain constant notwithstanding any further sale or transfer of the Unit to a subsequent Owner or a subsequent change in the Total Tax Rate, Municipal Tax Rate, or Tax Ratio.

(g) 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.

(h) Within thirty (30) days following the sale of the last Unit within the Residential Component, or at such earlier time as set forth in a supplemental indentures applicable to the Project, the City or its designated representative shall determine the actual amount of aggregate Pledged Portion of the Special Assessment payable annually by all Owners of the Units within the Residential Component (the “**Actual Pledged Special Assessments**”). In the event the Actual Pledged Special Assessments is greater than \$2,051,377.62, which is the amount of the annual

Pledged Portion of Special Assessments for the Residential Component estimated on the date hereof (the “**Projected Pledged Special Assessments**”), such difference between the Actual Pledged Special Assessments and the Projected Special Assessments shall be referred to as “**Surplus Pledged Special Assessments.**” The disposition of Surplus Pledged Special Assessments shall be governed by the supplemental indentures applicable to the Project.

(i) To the extent any Owner of a Unit within the Residential Component prepays the Pledged Portion of the Special Assessment for its Unit, as the RABs are non-callable, any such prepayment will 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 in the Residential Component unless it is made in an amount sufficient to pay all such debt service payments through the full maturity of the RABs.

(j) The aggregate amount of each quarterly payment of Annual Service Charges and Special Assessments paid by or on behalf of an Owner shall be applied *pari-passu* against such Owner’s Annual Service Charge and Special Assessment obligation for such quarter, without reference to whether such Owner has indicated a different allocation. By way of example, if an Owner’s quarterly Annual Service Charge obligation is \$5,000, the quarterly Special Assessment obligation is \$2,500, and the Owner makes a payment of \$6,000, indicating an allocation of \$3,000 for the Annual Service Charge and \$3,000 for the Special Assessment, such \$6,000 payment shall be allocated as follows: \$4,000 to Annual Service Charge and \$2,000 to the Special Assessment. Amounts allocated to the Special Assessment shall be first allocated to the Pledged Portion of the Special Assessment until the entirety of the Pledged Portion of the Special Assessment obligation for such quarter has been satisfied, if applicable with any remaining being applied to the Unpledged Portion of the Special Assessment.

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, if applicable, 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 prior to the maturity of the RABs, the City shall credit its receipt of the municipal share of generally applicable taxes against the Unpledged Portion of the Special Assessment otherwise required to be paid under this Agreement.

(c) The Parties hereby agree that the City shall have the obligation to charge Legal Interest on the delinquent installments of the Pledged Portion of the Special Assessment, if applicable. 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 Infrastructure Ordinance and the recordation of this Agreement, as set forth in Section 7.01 hereof, the Infrastructure 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.

(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, subordinate 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 Unit in or comprising a Project Component to which the Default applies and from which it arises, without fault against any other Owner, Unit or real property.

SECTION 5.02 Cure Upon Default - Should any party be in Default of any obligation under this Agreement, the other party shall notify the defaulting party and any mortgagee, if applicable, in writing of said Default. Except as otherwise limited by law, the defaulting party shall have sixty (60) days to cure any Default provided however, if such Default cannot be cured timely but cure action is being diligently prosecuted, such 60 day period shall be extended to permit required cure action to be concluded, other than a payment Default, for which the defaulting party shall have ten (10) days to cure.

SECTION 5.03 Remedies for Default

(a) In the event of any uncured Default by the City, the Owner may take whatever action at law or in equity, as may be necessary or desirable to enforce the performance or observance of any rights under this Agreement, including an action for specific performance or damages.

(b) In the event of any uncured Default by an Owner, the City may take whatever action at law or in equity, as may be necessary or desirable to enforce the performance or observance of any rights under this Agreement, including an action for specific performance or damages. No Default hereunder by an Owner shall terminate this Agreement (except as described herein) and its obligation to pay the Special Assessment amounts due hereunder, which shall continue in effect for the 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 its 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 copies to:

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

If to the Entity:

Somerset Asbury Park Urban Renewal, LLC
c/o Inspired by Somerset
101 Crawfords Corner Road
Holmdel, New Jersey 07733
Attn: Raphael Zucker

with a copy to:

Giordano, Halleran & Ciesla, P.C.
125 Half Mile Road, Suite 300
Red Bank, New Jersey 07701
Attn: Michael Bruno, Esq.

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.

With a copy to:

Asbury Partners, LLC
c/o Starfield Companies
1100 Ocean Avenue
Asbury Park, New Jersey 07712
Attention: Brian Cheripka, Senior Vice President

and to:

Jennifer Phillips Smith, Esq.
Gibbons P.C.
One Gateway Center
Newark, NJ 07102-5310

and to:

Stephen B. Pearlman, Esq.
Pearlman & Miranda, LLC
110 Edison Place, Suite 301
Newark, NJ 07102

**ARTICLE VII.
MISCELLANEOUS**

SECTION 7.01 Recording - Upon the execution and delivery of this Agreement, the entire Agreement, and the Infrastructure Ordinance and the Special Assessment Ordinance shall be filed and recorded with the Monmouth County Clerk by the City, at the Entity's expense, such that this Agreement and the Infrastructure 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]**

SOMERSET ASBURY PARK URBAN RENEWAL, LLC

By: Somerset Development L.L.C., its sole member

By: _____

Name: Raphael Zucker

Title: Managing Member

STATE OF NEW JERSEY,
COUNTY OF _____ SS:

I CERTIFY that on _____ 2025, Raphael Zucker 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 the of Somerset Development L.L.C., the sole member of Somerset Asbury Park Urban Renewal, LLC; and
- (c) executed the instrument as the act of Somerset Asbury Park Urban Renewal, LLC as authorized by appropriately adopted resolution of said limited liability company.

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 _____, 2025, 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:

[To Be Inserted]

EXHIBIT B-1**RESIDENTIAL COMPONENT
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 the Sales Price for each Unit as set forth on the column labeled “Expected Sale Price” of Schedule 1 attached to this Exhibit B-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 = \$ _____

Total Tax Rate = _____%, Municipal Tax Rate = _____%, Tax Ratio = 100%

County Share Constant (as defined in the Financial Agreement) = 1.052631579

PILOT = \$ _____ (_____ * _____ * 1.052631579 * 100%)

Then:

Special Assessment = \$ _____ * 100% * (_____ / 100) = \$ _____

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 = \$ _____

Total Tax Rate = _____%, Municipal Tax Rate = _____%, Tax Ratio = 100%

PILOT = \$ _____

Then:

Pledged Portion of the Special Assessment = \$ _____ - \$ _____ = \$ _____

Time for Calculation: The Pledged Portion of the Special Assessment shall be calculated at the time of initial issuance of the first series of 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

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, it shall be initially calculated upon Substantial Completion (as defined in the Financial Agreement) of the applicable Unit and recalculated in the year following the initial sale of a Unit by the Entity to a Unit Purchaser and each year thereafter.

SCHEDULE 1
ESTIMATED SALES PRICES
[Attached]

Proposed Address/Unit Number	Common Elements %	Unit Square footage	Dedicated Balcony Square footage	Floor	View	Bed Count	Bath Count	Expected Sale Price
0101	0.71%	1565	276	0	Yes	2	2	\$1,330,250
0102	0.59%	1288	209	0	Yes	2	2	\$1,094,800
0103	1.10%	2406	396	0	Yes	3	3.5	\$2,285,700
0109	0.48%	1047	71	0	Yes	1	1	\$785,250
0110	0.82%	1802	435	0	Yes	3	2	\$1,711,900
0111	0.58%	1280	440	0	Yes	2	2	\$1,152,000
0112	0.59%	1284	326	0	Yes	2	2	\$1,123,500
0113	0.64%	1403	249	0	Yes	2	2	\$1,220,610
0114	0.60%	1322	0	0	Yes	2	2	\$1,057,600
0206	0.36%	789	73	1	No	1	1	\$631,200
0207	0.80%	1746	97	1	No	2	2	\$1,527,750
0208	0.75%	1634	138	1	No	2	2	\$1,429,750
0301	0.75%	1635	354	2	Yes	2	2.5	\$1,430,625
0302	0.45%	977	200	2	Yes	1	1	\$732,750
0303	0.59%	1288	268	2	Yes	2	2	\$1,223,600
0304	0.44%	970	128	2	Yes	1	1	\$679,000
0305	0.53%	1170	166	2	Yes	2	2	\$877,500
0309	0.47%	1039	71	2	No	1	1	\$727,300
0310	0.83%	1821	207	2	Yes	3	2	\$1,638,900
0311	0.59%	1286	216	2	Yes	2	2	\$1,093,100
0312	0.59%	1288	316	2	Yes	2	2	\$1,094,800
0313	0.64%	1408	148	2	Yes	2	2	\$1,126,400
0314	0.60%	1306	198	2	Yes	2	2	\$1,110,100
0315	0.51%	1117	0	2	No	1	1.5	\$781,900
0316	0.94%	2052	471	2	Yes	3	3	\$1,949,400
0317	1.00%	2183	412	2	Yes	3	3	\$2,073,850
0318	0.56%	1230	241	2	Yes	2	2	\$922,500
0319	0.59%	1284	486	2	Yes	2	2	\$1,155,600
0401	0.75%	1635	354	3	Yes	2	2.5	\$1,471,500
0402	0.45%	977	200	3	Yes	1	1	\$732,750
0403	0.59%	1288	268	3	Yes	2	2	\$1,094,800
0404	0.44%	970	128	3	Yes	1	1	\$727,500
0405	0.53%	1170	166	3	Yes	2	2	\$877,500
0406	0.35%	772	73	3	No	1	1	\$540,400
0407	0.71%	1552	101	3	No	2	2	\$1,241,600
0408	0.66%	1448	150	3	No	2	2.5	\$1,158,400
0409	0.47%	1039	71	3	No	1	1	\$727,300
0410	0.83%	1821	187	3	Yes	3	2	\$1,638,900
0411	0.59%	1286	419	3	Yes	2	2	\$1,157,400
0412	0.59%	1288	316	3	Yes	2	2	\$1,159,200
0413	0.64%	1408	227	3	Yes	2	2	\$1,196,800
0414	0.60%	1306	241	3	Yes	2	2	\$1,110,100
0415	0.51%	1117	0	3	No	1	1.5	\$781,900
0416	0.94%	2052	400	3	Yes	3	3	\$1,949,400
0417	1.00%	2183	376	3	Yes	3	3	\$2,073,850
0418	0.56%	1230	254	3	Yes	2	2	\$1,045,500

Proposed Address/Unit Number	Common Elements %	Unit Square footage	Dedicated Balcony Square footage	Floor	View	Bed Count	Bath Count	Expected Sale Price
0419	0.59%	1284	486	3	Yes	2	2	\$1,155,600
0501	1.29%	2838	1901	4	Yes	4	3.5	\$3,121,800
0502	1.02%	2236	324	4	Yes	3	3.5	\$2,236,000
0503	1.03%	2265	427	4	Yes	3	3	\$2,151,750
0504	0.69%	1521	134	4	Yes	2	2	\$1,292,850
0505	1.09%	2398	800	4	No	3	3	\$2,637,800
0506	1.11%	2429	985	4	No	3	3.5	\$2,671,900
0516	0.86%	1897	977	4	No	3	2	\$2,086,700
0517	0.83%	1821	207	4	Yes	3	2	\$1,729,950
0515	0.59%	1286	216	4	Yes	2	2	\$1,093,100
0513	0.59%	1288	316	4	Yes	2	2	\$1,159,200
0512	0.64%	1408	148	4	Yes	2	2	\$1,196,800
0510	0.60%	1306	177	4	Yes	2	2	\$1,175,400
0511	0.67%	1469	765	4	Yes	2	2	\$1,542,450
0514	0.98%	2141	1194	4	No	3	3	\$2,355,100
0601	1.29%	2838	653	5	Yes	4	3.5	\$3,121,800
0602	1.02%	2236	560	5	Yes	3	3.5	\$2,347,800
0603	1.03%	2265	396	5	Yes	3	3	\$2,265,000
0604	0.69%	1521	167	5	Yes	2	2	\$1,330,875
0605	1.09%	2398	273	5	Yes	3	3	\$2,457,950
0606	1.27%	2795	466	5	Yes	4	3.5	\$3,074,500
0616	0.86%	1897	351	5	Yes	3	2	\$1,897,000
0617	0.83%	1821	287	5	Yes	3	2	\$1,821,000
0615	0.59%	1286	160	5	Yes	2	2	\$1,093,100
0613	0.59%	1288	316	5	Yes	2	2	\$1,159,200
V1	1.66%	3634	2248	5	Yes	4	3.5	\$4,360,800
V2	1.67%	3666	2699	5	Yes	4	3.5	\$4,399,200
0614	0.98%	2141	391	5	Yes	3	3	\$2,130,295
0701	1.29%	2838	520	6	Yes	4	3.5	\$3,121,800
0702	1.02%	2236	311	6	Yes	3	3.5	\$2,347,800
0703	1.03%	2265	396	6	Yes	3	3	\$2,265,000
0704	0.69%	1521	134	6	Yes	2	2	\$1,361,295
0705	1.09%	2398	273	6	Yes	3	3	\$2,517,900
0706	1.27%	2795	441	6	Yes	4	3.5	\$3,074,500
0716	0.86%	1897	351	6	Yes	3	2	\$1,897,000
0717	0.83%	1821	187	6	Yes	3	2	\$1,802,790
0715	0.59%	1286	418	6	Yes	2	2	\$1,189,550
0713	0.59%	1288	316	6	Yes	2	2	\$1,159,200
0712	0.64%	1408	227	6	Yes	2	2	\$1,253,120
0711	0.67%	1469	175	6	Yes	2	2	\$1,307,410
0714	0.98%	2141	391	6	Yes	3	3	\$2,141,000
0801	1.29%	2838	520	7	Yes	4	3.5	\$3,263,700
0802	1.02%	2236	430	7	Yes	3	3.5	\$2,459,600
0803	1.03%	2265	427	7	Yes	3	3	\$2,378,250
0804	0.69%	1521	134	7	Yes	2	2	\$1,444,950
0805	1.09%	2398	273	7	Yes	3	3	\$2,637,800

Proposed Address/Unit Number	Common Elements %	Unit Square footage	Dedicated Balcony Square footage	Floor	View	Bed Count	Bath Count	Expected Sale Price
0806	1.27%	2795	441	7	Yes	4	3.5	\$3,074,500
0816	0.86%	1897	351	7	Yes	3	2	\$2,010,820
0817	0.83%	1821	207	7	Yes	3	2	\$1,912,050
0815	0.59%	1286	216	7	Yes	2	2	\$1,221,700
0813	0.59%	1288	316	7	Yes	2	2	\$1,255,800
0812	1.30%	2851	550	7	Yes	4	3.5	\$3,136,100
0811	1.32%	2902	465	7	Yes	4	3.5	\$3,192,200
0814	0.98%	2141	391	7	Yes	3	3	\$2,248,050
PH1	1.72%	3770	1891	8	Yes	4	3.5	\$4,335,500
PH2	1.38%	3030	2039	8	Yes	3	2.5	\$3,484,500
PH3	1.30%	2844	1096	8	Yes	3	3.5	\$3,270,600
PH4	0.91%	1999	1067	8	Yes	3	3	\$2,298,850
PH5	1.11%	2436	1270	8	Yes	3	3.5	\$2,801,400
PH6	1.65%	3619	2439	8	Yes	4	3.5	\$4,161,850
PH14	1.14%	2490	957	8	Yes	3	3	\$2,863,500
PH15	1.28%	2810	1224	8	Yes	3	2.5	\$3,231,500
PH12	1.13%	2474	1085	8	Yes	3	3.5	\$2,845,100
PH10	1.74%	3824	1739	8	Yes	4	3.5	\$4,397,600
PH11	1.77%	3871	1860	8	Yes	4	3.5	\$4,451,650
PH13	1.17%	2560	945	8	Yes	3	3.5	\$2,944,000
								\$210,477,290.00

**EXHIBIT B-2
RETAIL COMPONENT
CALCULATION OF SPECIAL ASSESSMENT,
PLEDGED AND UNPLEDGED PORTIONS**

The Special Assessment shall be calculated as follows:

- A. There shall be no Pledged Portion of the Special Assessment allocated to the Retail Component, and accordingly no payment of a Pledged Portion of the Special Assessment shall be due from the Retail Portion during the term of this Agreement.
- B. The Unpledged Portion of the Special Assessment allocated to the Retail Component shall be equal to the schedule of Annual Service Charge payments set forth on Schedule 1 to the Financial Agreement.

EXHIBIT C

Assumptions and Examples of Special Assessment Deficiency Amount

[To Be Inserted]

EXHIBIT D
EXECUTED SUBORDINATION AGREEMENT IF APPLICABLE

4888-9675-0482.3
#124848991v1

Attachment: SAA with exhibits Council copy (2025-7 : Special Assessment Agreement Inspire by Somerset Block 4105, Lot 1.01 150 Fifth



**Asbury Park, New Jersey
ORDINANCE NO. 2025-1**

**ORDINANCE AMENDING THE 1201 MEMORIAL DRIVE REDEVELOPMENT PLAN
FOR PROPERTY LOCATED AT 1201 MEMORIAL DRIVE (BLOCK 203, LOT 5)**

WHEREAS, on June 26, 2024 the Mayor and City Council adopted Ordinance No. 2024-11; and

WHEREAS, pursuant to the Local Redevelopment and Housing Law (*N.J.S.A 40A:12A-1 et. seq.*, the “Act”) the Ordinance adopted a redevelopment plan, referred to as the “1201 Memorial Drive Redevelopment Plan” for the property located at 1201 Memorial Drive; and

WHEREAS, the 1201 Memorial Drive Redevelopment Plan permits a multi-family inclusionary development of up to 130 housing units, a modest amount of commercial space consisting of approximately 2,000 square feet and off-street parking; and

WHEREAS, the 1201 Memorial Drive Redevelopment Plan requires vehicle access to be on Fourth Avenue, as depicted in the Concept Plan included in the Redevelopment Plan; and

WHEREAS, an “Access Evaluation”, dated June 11, 2024, was prepared by Dolan and Dean Engineers on behalf of the property owner and anticipated redeveloper of the 1201 Memorial Drive property; and

WHEREAS, the “Access Evaluation” evaluated, among other topics, the ability of each of the three road frontages of the 1201 Memorial Drive property to provide safe vehicle access to the development set forth in the 1201 Memorial Drive Redevelopment Plan; and

WHEREAS, the “Access Evaluation” found that Fourth Avenue is “most efficient and safest access option”, Memorial Drive is “not recommended” due to safety concerns, and Fifth Avenue is “less efficient and less safe option compared to access via 4th Avenue”; and

WHEREAS, City planning and engineering staff and professionals reviewed the “Access Evaluation” and concur with the conclusions stated above regarding vehicle access; and

WHEREAS, there are several residents, which live in proximity to the site which is subject to the 1201 Memorial Drive Redevelopment Plan, have expressed traffic and safety concerns about the singular vehicle access permitted on Fourth Avenue; and

WHEREAS, alternative points of vehicle access include Fifth Avenue and Memorial Drive; and

WHEREAS, the vehicle access on Fourth Avenue presents the safest option given the upcoming installation of a traffic signal at its intersection with Memorial Drive as well as excellent visibility along the property’s Fourth Avenue frontage due to a building setback of more than 20 feet; and

WHEREAS, vehicle access on Memorial Drive presents the least safe option given the crash history of the road, greater traffic volumes, and lack of visibility due to an approximate zero (0) foot building setback; and

WHEREAS, vehicle access on Fifth Avenue presents a less safe option compared to Fourth Avenue due to traffic volumes on Memorial Drive and lack of an upcoming traffic signal; and

WHEREAS, in recognition of resident concerns and the relative safety of each option for vehicle access, the Mayor and Council seek to add flexibility to the 1201 Memorial Drive Redevelopment Plan to permit vehicle access to also occur on the Fifth Avenue frontage;

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

SECTION 1. The following language shall be amended within the plan (additions are shown as **thus**; deletions are shown as ~~thus~~):

....

F. Parking & Circulation

Deviations from the following shall be considered c variances.

1. The parking and circulation on the property, including curb cuts, shall be substantially consistent with the Concept Plan provided in Exhibit A to this Redevelopment Plan, unless otherwise provided herein, **and except as follows: two-way vehicle access shall be located on the Fourth Avenue frontage at a location subject to the discretion of the Planning Board, one- or two-way vehicle access may be located on the Fifth Avenue frontage at the discretion of the Planning Board (including location). Vehicle access to Memorial Drive shall not be permitted.** Roadway improvements, such as curb extensions, shall be considered and discussed with the City of Asbury Park and if acceptable included in the redeveloper agreement.

....

G. Architectural Design

Deviations from the following shall be considered design exceptions.

1. The exterior architectural design shall be substantially consistent with the Concept Building renderings in Exhibit B to this Redevelopment Plan, unless otherwise provided herein **and except to accommodate changes to vehicle access to the site on Fourth Avenue and Fifth Avenue as noted in Section F.1. herein.** This requirement shall include but is not limited to the placement of nonresidential uses.

SECTION 2. That the applicable provisions contained within the attached Redevelopment Plan shall supersede the existing Land Use Development Regulations governing the Property, and the Official Zoning Map of the City is hereby amended accordingly.

SECTION 3. That all other Ordinances or parts of Ordinances inconsistent herewith are hereby repealed to the extent of such inconsistencies.

SECTION 4. That the provisions of this Ordinance shall be severable. In the event that any portion of this Ordinance is found to be invalid for any reason by any Court of competent jurisdiction, such judgment shall be limited in its effect only to the portion of the Ordinance actually adjudged invalid and shall not be deemed to affect the operation of any other portion thereof, which shall remain in full force and effect.

SECTION 5. That this Ordinance shall take effect upon final passage and publication in accordance with the law, following the required twenty (20) day period after adoption, as set forth in N.J.S.A. 40:69A-181(b).

I, ANTHONY CUCCI, Deputy City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of ORDINANCE NO. 2025-1 which was finally adopted by the City Council at a meeting held on the 26th day of February, 2025

ANTHONY CUCCI
DEPUTY CITY CLERK



**Asbury Park, New Jersey
ORDINANCE NO. 2025-2**

**ORDINANCE OF THE CITY OF ASBURY PARK, IN THE COUNTY OF
MONMOUTH, STATE OF NEW JERSEY, PROVIDING FOR THE SPECIAL
ASSESSMENT OF THE COST OF CERTAIN WASTEWATER, STORMWATER,
ROADWAY, STREETScape, UTILITY AND OTHER INFRASTRUCTURE
IMPROVEMENTS ON BLOCK 4306, LOTS 1, 2, 3, 4, 5, 6, 7 AND 8 (200-210 EIGHTH
AVENUE, 201-209 SEVENTH AVENUE AND 1604 WEBB STREET) ON THE CITY TAX
MAP WHICH ARE LOCATED WITHIN THE ASBURY PARK WATERFRONT
REDEVELOPMENT AREA AND ESTABLISHING A MECHANISM FOR PAYMENT
OF THE COST THEREOF**

WHEREAS, pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the “Redevelopment Law” or the “Act”) and that certain redevelopment plan dated as of June 5, 2002 (as amended and supplemented from time to time, the “Redevelopment Plan”), the City of Asbury Park (the “City”), in the County of Monmouth, State of New Jersey, and Asbury Partners, LLC (the “Master Developer”) entered into that certain “Amended and Restated Redeveloper and Land Disposition Agreement” dated October 28, 2002 (as the same may be amended and supplemented in accordance with its terms, the “Redeveloper Agreement”) with respect to the Waterfront Redevelopment Area, as defined therein; and

WHEREAS, as a result of the world-wide financial issues (the “2008 Financial Crisis”) occurring in or about 2008, the predecessor entity to Star Holdings, LLC, 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 in the Master Developer; 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 4306, Lots 1, 2, 3, 4, 5, 6, 7, and 8 (200-210 Eighth Avenue, 201-209 Seventh Avenue and 1604 Webb Street) (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, the Master Developer entered into a Subsequent Developer Agreement with APW Redeveloper, LLC, on August 27, 2024, pursuant to which APW Redeveloper, LLC assumed certain rights and obligations of the Master Developer; and

WHEREAS, APW Redeveloper, LLC thereafter assigned its rights, duties and obligations under the Subsequent Developer Agreement to K. Hovnanian’s Delta at Asbury Park Urban Renewal, LLC (the “Subsequent Developer”); 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 located within an area in need of redevelopment; and

WHEREAS, the City wishes to enter into a Special Assessment Agreement with the Subsequent Developer for the special assessment of certain Infrastructure Improvements, as listed in Exhibit A of the 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 the cost of the Infrastructure Improvements to be developed, financed and constructed on or benefiting the Property in accordance with the requirements of the Redevelopment Agreement. to be developed, financed, and constructed on or benefiting the Property in accordance with the requirements of the Redevelopment 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 actual costs of such Infrastructure Improvements shall be established at the time of installation as certified to the City Engineer, provided that the special assessments for any Property affected by this ordinance shall be made and levied in the manner provided by law and shall be as nearly as possible in proportion to and not in excess of the peculiar benefit, advantage or increase in value that the Property shall be deemed to receive by reason of the Infrastructure Improvements.

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

(a) The amount of any special assessment (“Special Assessment”) levied against the Property shall be determined, at the option of the owner of the Property, in accordance with:

(i) the procedure set forth in the Local Improvements Law; or

(ii) pursuant to a special assessment agreement entered into by and between the City and the affected property owner under N.J.S.A. 40A:12A-66 of the RAB Law (the “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:

(i) 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;

(ii) 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

(iii) 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:

- a. 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
- b. with respect to the Property, at the time set forth in a Special Assessment Agreement under the RAB Law provided that any owner of land so assessed shall, with respect to the portion of the Special Assessments allocable to the RABs, have the privilege of paying the whole of such allocable portion of any Special Assessment or any balance of installments with accrued interest thereon at any time. Such Special Assessment shall remain a lien upon the affected Property described herein until the Special Assessment, with all installments and accrued interest thereon, applicable the particular Property shall be paid and satisfied.

(c) No portion of the cost of the Infrastructure Improvements shall be paid from funds raised from the municipal tax levy or other available funds of the City.

(d) Any Special Assessment levied pursuant to Section 4(a)(ii) of this ordinance shall be subject to the terms and conditions set forth in a Special Assessment Agreement to be entered into by the City and the affected property owner substantially in the form attached hereto as Exhibit A, together with such additions, deletions, modifications or revisions as may be required in consultation with counsel to the City to facilitate the transaction contemplated hereby. Any Special Assessment Agreement executed from time to time, and pursuant to which Special Assessment payments are securing bonds issued under the RAB Law, shall be recorded in accordance with the requirements of the RAB Law. The Mayor is hereby authorized and directed to execute the Special Assessment Agreement and the City Clerk is hereby authorized and directed to attest to such signature, and to affix the corporate seal of the City upon the Special Assessment Agreement.

(e) The City hereby determines that:

- (i) it shall have the right to charge Owner(s) of the Property legal interest (a) charged on the portion of the Special Assessments allocable to the RABs from the date of issuance through the date that all of the RABs are no longer outstanding, with such legal interest meaning the interest rate on the RABs;
 - a. 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
 - b. 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 (including, without limitation, any adjustments to the estimated sale prices contained therein or exhibits relating to the final pricing of the RABs, in either case contained therein, whether such adjustments are set forth in the Special Assessment Agreement when executed or added by subsequent addendum, amendment or supplement, the execution and delivery of which is hereby authorized), all in consultation with the counsel to the City, and the manual or facsimile signature of the Mayor upon any documents shall be conclusive as to all such determinations. The Mayor, the City Manager, the Chief Financial Officer, the City Clerk and any other City official, officer or professional, including but not limited to, redevelopment counsel, bond counsel, the financial advisor and the auditor to the City, are each hereby authorized and directed to execute and deliver such documents as are necessary to facilitate the transactions contemplated hereby, and to take such actions or refrain from such actions as are necessary to facilitate the transactions contemplated hereby, in consultation with, as applicable, redevelopment counsel, bond counsel, the financial advisor and the auditor to the City, and any and all actions taken heretofore with respect to the transactions contemplated hereby are hereby ratified and confirmed.

Section 6. Nothing in this ordinance is intended to abrogate or in any way limit the general application of that certain ordinance adopted by the City on February 20, 2013 and entitled “An Ordinance of the City of Asbury Park, in the County of Monmouth, New Jersey, Providing for the Special Assessment of the Cost of Certain Wastewater, Stormwater, Roadway, Streetscape, Utility and Other Infrastructure Improvements in Portions of the Prime Renewal Area and the Boardwalk Area within the Asbury Park Waterfront Redevelopment Area and Establishment of a Mechanism for Payment of the Cost Thereof”.

Section 7. This ordinance shall take effect as provided by law.

I, ANTHONY CUCCI, Deputy City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of ORDINANCE NO. 2025-2 which was finally adopted by the City Council at a meeting held on the 26th day of February, 2025

ANTHONY CUCCI
DEPUTY CITY CLERK

THIS AGREEMENT AND THE ORDINANCES APPROVING THE AGREEMENT SECURE BONDS OR OTHER OBLIGATIONS ISSUED IN ACCORDANCE WITH THE PROVISIONS OF THE “REDEVELOPMENT AREA BOND FINANCING LAW” AND THE LIEN HEREOF IN FAVOR OF THE HOLDER OF SUCH BONDS OR OTHER OBLIGATIONS IS A MUNICIPAL LIEN SUPERIOR TO ALL OTHER NON-MUNICIPAL LIENS HEREFTER RECORDED

Record and return to:

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

Special Assessment Agreement

By and Among

The CITY OF ASBURY PARK

and

**K. HOVNANIAN’S DELTA AT ASBURY PARK URBAN RENEWAL, LLC
(the “Entity”)**

THIS SPECIAL ASSESSMENT AGREEMENT (hereinafter, the “**Agreement**”), made this ____ day of _____, 2025, by and **between K. HOVNANIAN’S DELTA AT ASBURY PARK URBAN RENEWAL, 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**”); and

WHEREAS, pursuant to the Act, including Section 8 thereof (N.J.S.A. 40A:12A-8), a municipality is permitted to contract with a redeveloper to develop redevelopment projects pursuant to a redevelopment plan within an area in need of redevelopment, as all such terms are defined in the Redevelopment Law; 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 or may be amended and supplemented in accordance with its terms, the “**Redeveloper Agreement**”); and

WHEREAS, as a result of the world-wide financial issues (the “**2008 Financial Crisis**”) occurring in or about 2008, the predecessor entity to Star Holdings, LLC, 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; and

WHEREAS, during the 2008 Financial Crisis, the City and the Master Developer arbitrated certain disputed issues arising under and in accordance with the requirements of the Redeveloper Agreement; and

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; and

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 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**”) 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, 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, the Local Improvements Law for which a Special Assessment (as defined herein) may be imposed; and

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; and

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; and

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 executed by the City, the Master Developer and APW Redeveloper, LLC, on August 27, 2024 (the “**Subsequent Developer Agreement**”); and

WHEREAS, APW Redeveloper, LLC has assigned its rights, duties and obligations under the Subsequent Developer Agreement to the Entity; and

WHEREAS, in order to enhance the economic viability of an opportunity for a successful implementation of the Project on the Project Site, the City and the Entity are proposing to enter into, or have entered into, a financial agreement 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**”); and

WHEREAS, pursuant to the RAB Law, a municipality may issue bonds (“**RABs**”) to finance redevelopment projects pursuant to a redevelopment plan within an area in need of redevelopment, which RABs may be secured by, among other things, a special assessment (the “**Special Assessment**”) on certain property within an area in need of redevelopment; and

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; and

WHEREAS, in order to secure the payment of the RABs and the payment of the PILOT payable to the City, the Parties desire to enter into this Agreement pursuant to which the City shall have a right to impose a Special Assessment equal to the cost referred to herein on the Land (as herein defined) and any improvement related thereto including any Unit (as defined herein) in accordance with the terms of this Agreement; and

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 defined and described in Section 3.01(a) of this Agreement; and

WHEREAS, it is the intent of the Parties that, so long as the Owner (as defined herein) makes all required payments under the Financial Agreement such Owner shall not be required to make payment of the Unpledged Portion of the Special Assessment (as defined herein).

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 THEIR RESPECTIVE PARCELS OR PORTIONS OF LAND, AND ANY IMPROVEMENTS RELATED THERETO, INCLUDING ANY UNITS, 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 upon initial issuance or otherwise, including any supplemental indenture in connection with the Project or otherwise.

Land — shall mean the real property known as Block 4306, Lots 1-8 (as will be temporarily consolidated into three lots and then ultimately consolidated into a single lot), upon which the Project shall be constructed, all as set forth, or to be 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 hereof.

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 hereto.

Project — shall mean the six (6) buildings consisting of a total of forty-five (45) for-sale townhomes, each containing four (4) bedrooms, a one (1) or two (2) car parking garage and driveway, along with related site improvements, all to be known as “The Delta” and to be constructed on the Project Site in accordance with the terms of the Subsequent Developer Agreement, the Financial Agreement 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 condominium 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 hereto.

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 respective dates that the first Special Assessment amount per Unit 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 Pledged Portion of the Special Assessment for the Project shall be the total amount set forth in Exhibit A hereto (the “**Principal Amount**”) plus Legal Interest; and (ii) the Principal Amount of the Special Assessment, together with Legal Interest thereon and if applicable, the Unpledged Portion 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 Pledged Portion of 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 hereto 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 hereto.

(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, 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 Purposes 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 the Indenture, 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 Indenture, 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 will 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 prior to the maturity of RABs, 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 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 the execution of this Agreement, the Entity may have taken title to the Land and the Entity may utilize 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 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, subordinate 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 the failure of any Party to perform its obligations under this Agreement (each a “**Default**”). In addition, a Default under this Agreement by any Owner shall only be considered a Default against that specific property or Unit to which the Default applies and from which it arises, without any implication of Default against any other Owner, property, or Unit.

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) nor 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 uncured Default by the Owner or Unit Purchaser in payment of any installment of the Special Assessment, the City, in addition to its other remedies, reserves the right to proceed against the Land or Unit, as applicable, to which the Default applies, 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), 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:

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

If to the Entity:

K. Hovnanian's Delta at Asbury Park Urban Renewal, LLC
 110 Fieldcrest Avenue
 Edison, New Jersey 08837
 Attn: Carl W. Erler, Esq., Division Counsel

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]**

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 _____, ___, 2025, 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, NJ;
and
- (c) executed the instrument as the act of the City of Asbury Park, NJ.

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:

[MASTER DEVELOPER TO PROVIDE]

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

Municipal Purposes Tax Rate– the sum of: (i) general municipal purposes tax rate for the City as determined by the Monmouth County Board of Taxation pursuant to N.J.S.A. 54:4-42, N.J.S.A. 54:4-45, N.J.S.A. 54:4-47, N.J.S.A. 54:4-48 and N.J.S.A. 54:4-49, and (ii) the municipal library tax rate, if and to the extent existing.

Sales Price – If unsold shall mean as follows for each Unit type:

Unit Type	Number of Units	Sales Price Per Unit	Total Sales Price For Units
Ardmore	30	\$ 1,079,990	\$ 32,399,700
Cape Elizabeth	10	\$ 1,194,990	\$ 11,949,900
Cape May	2	\$ 1,074,990	\$ 2,149,980
Arden	3	\$ 979,990	\$ 2,939,970

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.

Total Tax Rate – the sum of the Municipal Purposes 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

Example:

If (per Unit):

Sales Price = \$_____ (average assumed sales price of Units)

Total Tax Rate = _____%; Municipal Purposes Tax Rate = _____%; Tax Ratio = 100.00%;

County Factor = _____

Then (per Unit):

Special Assessment = \$_____ * 100.00% * _____% = \$_____

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

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

Pledged Portion of the Special Assessment = Special Assessment less PILOT

Example:

If (per Unit)

Sales Price = \$_____

Total Tax Rate = _____%; Municipal Purposes Tax Rate = _____%; Tax Ratio = 100.00%;

County Factor = _____

PILOT = \$_____ (\$_____ * 100.00% * _____% * _____)

City PILOT: \$_____

County PILOT: \$_____

Total PILOT = \$_____

Then (per Unit):

Pledged Portion of the Special Assessment = \$_____ - \$_____ = \$_____

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 Portion of the Special Assessment

Example:

If (per Unit):

Sales Price = \$_____

Total Tax Rate = ____%; Municipal Purposes Tax Rate = ____%; Tax Ratio = 100.00%;
 County Factor = ____
 Pledged Portion of the Special Assessment = \$_____

Then (per Unit):

Unpledged Portion of the Special Assessment = \$_____ - \$_____ = \$_____
 (i.e., = PILOT)

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 between the City and the Entity, 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 and EXAMPLES of Special Assessment Deficiency Amount****Assumed Base Prices:**

Unit Type	Number of Units	Sales Price Per Unit	Total Sales Price Of Units
Ardmore	30	\$ 1,079,990	\$ 32,399,700
Cape Elizabeth	10	\$ 1,194,990	\$ 11,949,900
Cape May	2	\$ 1,074,990	\$ 2,149,980
Arden	3	\$ 979,990	\$ 2,939,970

Examples of Special Assessment Deficiency Amount:

[to be attached above finalization]

EXHIBIT D

N/A



**Asbury Park, New Jersey
ORDINANCE NO. 2025-3**

**ORDINANCE OF THE CITY OF ASBURY PARK AUTHORIZING THE EXECUTION
OF A FINANCIAL AGREEMENT WITH K. HOVNANIAN'S DELTA AT ASBURY
PARK URBAN RENEWAL, LLC CONCERNING PROPERTY LOCATED AT BLOCK
4306, LOTS 1, 2, 3, 4, 5, 6, 7 AND 8 8 (200-210 EIGHTH AVENUE, 201-209 SEVENTH
AVENUE AND 1604 WEBB STREET) ON THE CITY TAX MAP WITHIN THE
ASBURY PARK WATERFRONT REDEVELOPMENT AREA 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, as a result of the world-wide financial issues (the "2008 Financial Crisis") occurring in or about 2008, the predecessor entity to Star Holdings, LLC, 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 in the Master Developer; and

WHEREAS, the Master Developer entered into a Subsequent Developer Agreement with APW Redeveloper, LLC, on August 27, 2024, pursuant to which APW Redeveloper, LLC assumed certain rights and obligations of the Master Developer with regard to the Property (as defined herein); and

WHEREAS, APW Redeveloper, LLC thereafter assigned its rights, duties and obligations under the Subsequent Developer Agreement to K. Hovnanian's Delta at Asbury Park Urban Renewal, LLC (the "Entity"); and

WHEREAS, in accordance with the Redeveloper Agreement and the Redevelopment Plan, the Entity intends to develop and construct a residential housing project consisting of six (6) buildings with a total of forty-five (45) for-sale townhomes, each containing four (4) bedrooms, a one (1) or two (2) car parking garage and driveway, along with related site improvements (the "Project"), on the property identified as Block 4306, Lots 1, 2, 3, 4, 5, 6, 7, and 8 (200-210 Eighth Avenue, 201-209 Seventh Avenue and 1604 Webb Street) (the "Property") located within 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, dated February 28, 2024, requesting a long term tax exemption and financial agreement with respect to the Project (the "Application") pursuant to the LTTE Law, which Application is on file with the City Clerk; and

WHEREAS, the Entity has represented to the City that the Project would not be feasible in its intended scope but for the provision of financial assistance by the City; and

WHEREAS, after review of the Application, the City Manager recommended that the Application be approved on such terms as set forth in a proposed form of financial agreement (the "Financial Agreement") substantially in the form attached hereto as Exhibit A, and by this reference incorporated herein, as may be modified in consultation with counsel as set forth herein, and

WHEREAS, the City Council has reviewed the Application and the terms of the Financial Agreement, and wishes to approve the Application on such terms, subject to the designation of the Entity as a Subsequent Developer, as such term is defined in the Redeveloper Agreement, and the execution of an agreement with the Entity as a Subsequent Developer in accordance with the Redeveloper Agreement, which is expected to occur simultaneously herewith; and

WHEREAS, the City hereby finds that the relevant benefits of the Project to the redevelopment of the Redevelopment Area outweigh the costs, if any, associated with the tax exemption, and in fact increase City revenues over current levels by granting the long term tax

exemption for the Project, which relevant benefits are further described in the Application and the Financial Agreement; and

WHEREAS, the City hereby determines that the assistance provided to the Project pursuant to the Financial Agreement will be a significant inducement for the Entity to proceed with the Project and that based on information set forth in the Application, the Project would not be feasible without such assistance.

NOW, THEREFORE, BE IT ORDAINED AND ENACTED by the City Council of the City of Asbury Park, in the County of Monmouth, State of New Jersey as follows:

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

2. 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.

3.. 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.

4. ACTION REGARDING FINANCIAL AGREEMENT. The Mayor is hereby authorized and directed to determine all matters and terms in connection with the Financial Agreement (including, without limitation, any adjustments to the estimated sale prices contained therein, or exhibits relating to the final pricing of the RABs, in either case contained therein, whether such adjustments are set forth in the Financial Agreement when executed or added by subsequent addendum, amendment or supplement, the execution and delivery of which is hereby authorized), 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.

5. AVAILABILITY OF THE ORDINANCE. A copy of this Ordinance shall be available for public inspection at the offices of the City.

6. EFFECTIVE DATE. This Ordinance shall take effect according to law.

I, ANTHONY CUCCI, Deputy City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of ORDINANCE NO. 2025-3 which was finally adopted by the City Council at a meeting held on the 26th day of February, 2025

ANTHONY CUCCI
DEPUTY CITY CLERK

Record and Return To:

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

Re: K. HOVNANIAN'S DELTA AT
 ASBURY PARK URBAN
 RENEWAL, LLC PROJECT
 Asbury Park, New
 Jersey (Block 4306,
 [Lots 1-8, to be
 subsequently
 consolidated,
 ultimately to a single
 lot])

PREAMBLE

THIS FINANCIAL AGREEMENT, (hereinafter the "Agreement") is made on _____, 2025 by and between K. HOVNANIAN'S DELTA AT ASBURY PARK 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 110 Fieldcrest Avenue, Floor 5, Edison, New Jersey 08837, 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 redevelopment project located at Block 4306, Lots 1-8 (as will be temporarily consolidated into three lots and then ultimately consolidated into a single lot) on the Official Tax Maps of the City,

an approximate 1.83-acre City block bounded by Kingsley Street, Webb Street, Seventh Avenue and Eighth Avenue (the "Property", as further defined herein). The redevelopment project consists of six (6) buildings consisting of a total of forty-five (45) for-sale townhomes, each containing four (4) bedrooms, a one (1) or two (2) car parking garage and driveway, along with related site improvements, (the "Project", as further defined herein); and

WHEREAS, the City, does hereby grant its approval for the Entity to undertake and develop the Project on the Property upon the terms and conditions hereinafter set forth; and

WHEREAS, the Project will be developed in the "Asbury Park Waterfront Redevelopment Area" (the "Waterfront Redevelopment Area") of the City pursuant to and as defined in the City's "Asbury Park Waterfront Redevelopment Plan (Plan IV)" adopted June 5, 2002, as amended (the "Waterfront Redevelopment Plan"), all 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 as Exhibit 1 in granting the tax exemption provided in this Agreement.

Section 1.2 General Definitions

Unless specifically provided otherwise or the context otherwise requires, the following terms, when used in this Agreement, shall mean:

- i. Administrative Fee - The annual fee paid to the City by 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 ad valorem real property taxes 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 and as defined in the Special Assessment 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 attached hereto as Exhibit 1 which contains the general statement of the nature of the proposed Project, the description of the proposed Project with a statement of the estimated cost of said Project 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 Regime, 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 residential 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 provided in this Agreement.

xvi. Entity – Initially, 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. Force Majeure - 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 exclusive of any improvements which may hereinafter be constructed thereon.

xxi. Land Taxes - The amount of ad valorem real property taxes levied on the value of the Land pursuant to N.J.S.A. 54:4-1 et seq., if any.

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 conforming to the terms of N.J.S.A. 40A:20-3(b).

xxiv. Master Developer – Asbury Partners, LLC, as master developer pursuant to that

certain “Amended and Restated Redeveloper and Land Disposition Agreement” dated October 28, 2002, as amended.

xxv. Minimum Annual Service Charge - An amount equal to the total ad valorem 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.

xxvi. Municipal Increase – In any given year, the sum of one and the percentage increase in the Municipal Purposes Tax Rate from that of the prior year.

xxvii. 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.

xxviii. 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).

xxix. Project - The Property, housing units and related improvements thereon, which are the subject of and described in this Agreement (including the Project defined in the preambles) and the Application and as defined in N.J.S.A. 40A:20-3(e). The Project shall contain 45 residential housing Units (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, if any, or improvements located within the public rights-of-way, if any.

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

xxxi. Property – The real property located in the City and identified on the official tax map of the City as Block 4306, Lots 1-8 (as will be temporarily consolidated into three lots and then ultimately consolidated into a single lot), 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.

xxxii. Sales Price – As to an unsold Unit, shall mean:

Unit Type	Number of Units	Sales Price Per Unit	Total Sales Price For Units
Ardmore	30	\$ 1,079,990	\$ 32,399,700
Cape Elizabeth	10	\$ 1,194,990	\$ 11,949,900
Cape May	2	\$ 1,074,990	\$ 2,149,980
Arden	3	\$ 979,990	\$ 2,939,970

The foregoing are the average base sales prices set forth in the Application. As to a Unit transferred to a bona fide purchaser 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 at the time of such transfer as determined by the City's tax assessor. The base sales prices set forth in this Agreement are estimates and are not reflective of any options and any potential location premiums.

xxxiii. Special Assessment Agreement – That certain Special Assessment Agreement between the City and the Entity executed or to be executed with respect to the Project.

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

xxxv. Subsequent Developer Agreement – That certain Subsequent Developer Agreement dated August 27, 2024 by the Master Developer, APW Redeveloper, LLC (whose

rights thereunder have been assigned to the Entity), and the City and entered into with respect to the Project, or any future amendment or subsequent developers agreement governing the Project.

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.

xxxvii. 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. 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 defined in the Governing Law, is anticipated to be approximately the amount set forth in the Application.

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 marketplace and frustrate the goals and objectives of the City's Waterfront Redevelopment Plan.

ARTICLE II - APPROVAL

Section 2.1 Approval of Tax Exemption

The City by execution of this Agreement has granted and does hereby grant its approval for 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 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 Profit 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 this 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 the excess Net Profit 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 the Subsequent Developer Agreement, 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 \$ 146,599.20 per annum.
 - ii The Annual Service Charge will provide annual net revenue to the City of approximately \$ 288,000.
 - 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 adoption of Ordinance No. _____ on _____, 2025 attached to this Agreement as Exhibit 2, the Mayor and City Council approved the above findings and those contained in Section 1.3, the Entity's Application and authorized the execution of this Agreement.

ARTICLE IV - ANNUAL SERVICE CHARGE

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

In consideration of the exemption from taxation for the Project, the Entity and each

successor Condominium Unit Owner, as applicable, shall, during the Term of this Agreement, make payment to the City of an Annual Service Charge for municipal services supplied to the Project 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 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 for such Unit multiplied by the Tax Ratio multiplied by the Municipal Purposes Tax Rate multiplied by the County Share Constant.

c. As an example, solely for illustrative purposes, if the Sales Price for a Unit was \$1,110,657, the Total Tax Rate was 1.582%, the Municipal Purposes Tax Rate was 0.577%; the Tax Ratio was 100.00% and the County Factor was 1.052631579, then the Pledged Portion of the Special Assessment would be \$10,824.81 and the Unpledged Portion of the Special Assessment (i.e. the annual service charge for the Unit) would be \$6,745.78 (i.e. \$17,570.59 - \$10,824.81).

d. 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 (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 to the County of Monmouth upon the City's receipt of same.

The Administrative Fee further described in 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. For the avoidance of doubt, a Condominium Unit Owner shall have the right, at its option, to appeal the assessment of its Unit for (i) any tax year for which the City is reporting 100% of value to the Monmouth County Tax Board (i.e., when the City's Tax Ratio of assessed value to market value for real estate taxes is 100%); or (ii) the thirtieth (30th) year of the term of this Agreement. Any such appeal shall be filed in accordance with, and governed by, the applicable laws and regulations that govern tax appeals generally. Any such challenge shall be brought within the time permitted for the filing of tax appeals under applicable law. Notwithstanding the foregoing, if for any reason it should be determined that the tax court lacks jurisdiction, then the assessment may be contested pursuant to the dispute resolution provisions of this Agreement, and if an appeal was initially filed in a timely manner with the tax court, shall

be deemed to have been timely filed. Notwithstanding anything to the contrary herein, in no event may any tax appeal result in a reduction of the Pledged Portion of the Special Assessment under the Special Assessment Agreement.

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 obligation 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 each Unit to the purchaser of such Unit in the Condominium

as set forth under Section 21.7 herein, and such Condominium Unit Owner shall then be responsible for the payment of the Special Assessments with respect to that Unit 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", and more specifically 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, at a minimum, 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 local property 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 local property taxes that would have been due on each Unit had conventional local property 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 during 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 and may require that a tenant pay all or part of the applicable Annual Service Charge or Minimum Annual Service Charge provided that no such requirement for payment by a Tenant 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 this Agreement, other than a payment Default, or a dispute arising between the parties in reference to the terms and provisions as set forth herein, either party shall submit the dispute to arbitration, which shall utilize New Jersey law and the arbitration rules of the American Arbitration Association to be resolved in accordance with such law, rules and regulations in such a fashion as to accomplish the purposes of the Governing Law and this Agreement. The cost of the arbitration shall be borne equally by the Parties. The Parties shall determine whether one arbitrator or a panel of three arbitrators will determine the dispute. An arbitrator shall be mutually acceptable to the Parties and shall have the following qualifications: (i) an attorney at law or other professional of the State of New Jersey, with no less than fifteen years' experience, and whose expertise is in redevelopment projects utilizing the Governing Law; or (ii) any other qualifications mutually acceptable to the Parties. In the event that the Parties cannot agree on the selection of the arbitrator(s), then the dispute shall be arbitrated by a panel of three arbitrators, with each party selecting each 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 an uncured Default in payment of the Annual Service Charge, the City, among its other remedies, reserves the right to proceed against the Entity's Property or the Unit that is the subject of the Default, as applicable, 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 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 the Auditor's Report which shall conform to all applicable standards of the Tax Exemption Law and shall include the following data:

Annual Gross Revenue data, Net Profit, Allowable Net Profit, 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.

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 and the 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 \$6,071.40, 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

(a) The Entity may assign its rights under this Agreement with the prior written consent of the City, which consent will be granted provided that (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 assignor 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.

(b) Notwithstanding anything contained herein to the contrary, nothing herein shall prohibit the transfer of the Property to a new entity as authorized in the Subsequent Developers Agreement, without any further action or consent by the City provided that (i) the new entity is an urban renewal entity formed pursuant to the Governing Law, (ii) the new entity does not own any other project subject to a long term tax exemption at the time of transfer, (iii) the new entity shall assume all of the obligations of the assignor Entity hereunder, (iv) a copy of the fully executed written assignment and assumption agreement shall be promptly delivered to the City and Master Developer; and (v) such assignment does not violate any of the governmental approvals applicable to the Property.

(c) In the event the City and the Master Developer terminate the Entity's rights to develop the Project under the Subsequent Developers Agreement and enter into a Subsequent Developers Agreement with a new entity, this Agreement shall be automatically assigned to the new entity, without any further action of the Parties, and the Entity shall have no further rights hereunder.

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 the Special Assessment Agreement, and (b) that each of this Agreement and the Special Assessment Agreement run with the land for the duration of this Agreement and the Special Assessment Agreement respectively, and that by accepting the deed, the grantee

acknowledges it has received from the Entity a true copy of each of this Agreement and the Special Assessment 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 of 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 either 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 under this Agreement 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 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 K. HOVNANIAN'S DELTA AT ASBURY PARK URBAN RENEWAL, LLC, 110 Fieldcrest Avenue, Edison, New Jersey 08837, Attention: Carl W. Erler, Division Counsel, unless, prior to the giving of notice, 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 this Agreement and/or the provisions of N.J.S.A. 40A:20-1 et seq., by the Entity, the Entity shall indemnify and hold the City harmless, and the Entity agrees to defend the suit at its own expense, unless the City is found to have committed gross negligence and/or willful misconduct. However, the City maintains the right to intervene as a party thereto to which such intervention the Entity hereby consents. The expense of such intervention thereof shall be borne by the City.

ARTICLE XIX - DEFAULT

Section 19.1 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. Assuming that a condominium regime has been established with respect to the Project this Agreement may be terminated partially and solely in respect of the condominium Unit in the Project owned by the party to which the Default applies in accordance with Governing Law.

Section 19.2 Remedies Upon Uncured Default

The City shall, among its other remedies, have the right to proceed against the real property, which may be an individual condominium Unit, as applicable, that is the subject of the uncured Default pursuant to the In Rem Tax Foreclosure Act, N.J.S.A. 54:5-1 *et seq.* All of the remedies provided in this Agreement to the City and all rights and remedies granted to it by law and equity shall be cumulative and concurrent but shall, assuming a condominium regime has been established with respect to the Project, be applied solely against the Unit within the Project to which the Default applies. Further the bringing of any action for any unpaid charges due to the City under this Agreement, the Annual Service Charge, or for breach of any covenant or the resort to any other remedy herein provided for shall not be construed as a waiver of the right of the City to terminate the tax exemption as to the real property which is the subject of the Default, or assuming that a condominium regime has been established with respect to the Project, against the Unit within the Project which is the subject of the Default.

Section 19.3 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 a 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 19.1, 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 date of Termination 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 to the Project or applicable Unit, as the case may be, 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 Subsequent Developer Agreement and the Special Assessment 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 they 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 Regime 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 Profit 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 Condominium Units

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 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 date of Termination. Further, upon the execution and delivery 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.

K. HOVNANIAN'S DELTA AT
ASBURY PARK URBAN RENEWAL, LLC

By: _____
Name: Michael Weisslitz
Title: Division President

THE CITY OF ASBURY PARK

John Moor, Mayor

[SEAL]

ATTEST:

Lisa Esposito, RMC, City Clerk

Attachment: FA Final- with Exhibits (00468368xE471A) (2025-3 : Financial Agreement The Delta Block 4306, Lots 1, 2, 3, 4, 5, 6, 7 and 8)

STATE OF NEW JERSEY,
COUNTY OF MONMOUTH

SS:

I CERTIFY that on _____, 2025, 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, NJ;
and
- (c) executed the instrument as the act of the City of Asbury Park, NJ.

Notary Public

STATE OF NEW JERSEY,
COUNTY OF MONMOUTH

SS:

I CERTIFY that on _____, 2025, Michael Weisslitz 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 Division President of K. Hovnanian's Delta at Asbury Park Urban Renewal, LLC; and
- (c) executed the instrument as the act of K. Hovnanian's Delta at Asbury Park Urban Renewal, LLC as authorized by appropriate resolution or certificate of unanimous consent of said limited liability company.

Notary Public

EXHIBIT 1
The Application

Attachment: FA Final- with Exhibits (00468368xE471A) (2025-3 : Financial Agreement The Delta Block 4306, Lots 1, 2, 3, 4, 5, 6, 7 and 8)

APPLICATION FOR LONG TERM TAX EXEMPTION

RESIDENTIAL CONDOMINIUM PROJECT

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

K. Hovnanian's Delta at Asbury Park
Urban Renewal LLC
Name of Applicant

110 Fieldcrest Avenue, Floor 5
Edison, NJ 08837
Address of Applicant

202-210 Eighth Avenue
200 Eighth Avenue
201 Seventh Avenue
203 Seventh Avenue
205 Seventh Avenue
207 Seventh Avenue
209 Seventh Avenue
1604 Webb Street
(45 Units) – Block 4306, Lots 1-8
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:

K. Hovnanian's Delta at Asbury Park Urban Renewal LLC

NOTE – Applicant is a permitted transferee under the Subsequent Developer Agreement dated August 27, 2024, and is under contract to purchase the Property.

2. Address of Applicant:

110 Fieldcrest Avenue, Edison, NJ 08837

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"):

202-210 Eighth Avenue; 200 Eighth Avenue; 201 Seventh Avenue; 203 Seventh Avenue; 205 Seventh Avenue; 207 Seventh Avenue; 209 Seventh Avenue; and 1604 Webb Street

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

Block 4306, Lots 1 through 8

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

Prime Renewal Area

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

Please see Exhibit A attached.

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

Please see Exhibit B attached.

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

a. Current Assessment

<u>BLOCK</u>	<u>LOT</u>	<u>LAND</u>	<u>IMPROVEMENTS</u>	<u>TOTAL</u>
4306	1	3,653,200	0	3,653,200
4306	2	1,131,800	0	1,131,800
4306	3	757,900	0	757,900
4306	4	1,212,700	0	1,212,700
4306	5	808,400	0	808,400
4306	6	859,000	0	859,000
4306	7	555,800	0	555,800
4306	8	287,900	0	287,900

b. Current Tax Status

<u>BLOCK</u>	<u>LOT</u>	<u>ANNUAL PROPERTY TAXES</u>	<u>WATER/SEWER</u>	<u>TOTAL</u>
4306	1	57,793.62	0	57,793.62
4306	2	17,905.08	0	17,905.08
4306	3	11,989.98	0	11,989.98
4306	4	19,184.91	0	19,184.91
4306	5	12,788.89	0	12,788.89
4306	6	13,589.38	0	13,589.38
4306	7	8,792.76	0	8,792.76
4306	8	4,554.58	0	4,554.58
TOTAL		146,599.20	0	146,599.20

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.

The existing Lots 1-8 are proposed to be consolidated into three tax lots prior to the start of construction. The Financial Agreement would apply to all three lots initially. Upon completion of the project, the Entity proposes to consolidate the three lots into a single tax lot.

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.

An annual service charge and special assessment will both be levied on this project, a portion of which will be pledged to support a Redevelopment Area Bond. Thus, the annual service charge will be calculated in accordance with the terms set forth in the Financial Agreement, which will supersede N.J.S.A. 40A:20-12(b)(1).

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.

Overview

The Delta Townhouse Development is a 45-unit townhouse residential community development project on an approximately 1.83-acre City block bounded by Kingsley Street, Webb Street, Seventh Avenue and Eighth Avenue, described on the City of Asbury Park's Tax Maps as Block 4306, Lots 1-8 (the "Project"). The Project is located within Asbury Park's Waterfront Redevelopment Area ("WRA"). The Project will consist of six (6) rows of Buildings ranging from 5 homes to 10 homes in each Building string. One row of townhouses (10 Homes) is located along the Eighth Avenue Street frontage and a similar row of townhouses is located along Seventh Avenue Street frontage. Another two rows of townhouses (comprised of 7 townhouses and 8 townhouses) are located along the Kingsley Avenue frontage. The final two rows of townhouses (comprised of 5 Homes each) are located with one Building fronting on Webb Street and another Building parallel to same located at the interior of the community (i.e. the only Building without any public street frontage). Upon ultimate approval by the City's Planning Board and following lot consolidation, it is anticipated that the Project will consist of three lots. The three lots will be consolidated into a single lot upon completion of the Project.

Architectural Design

The Project advances the design principles set forth in Section 2.2 (Redevelopment Objectives) of the Asbury Park Waterfront Redevelopment Plan ("WRP") by developing new residential Buildings that extend Asbury Park's Oceanside character in a contemporary way. Quality building materials, including Hardie panel shingle siding, lap siding, and board & batten siding, and metal railings have been selected based on the site's architectural context. All building frontages will have substantial landscaping including a majority of native plantings and street trees.

Building Program

With the exception of a single 3-story townhouse Building comprised of 5 townhouses (located along the center of the city block adjacent to Webb Street – which is necessary to remain within the Waterfront Redevelopment Area height restrictions), the remaining 40 townhouses are all proposed to be 4 stories in height, with rooftop balconies. The two end units of each townhouse row are proposed to be approximately 20 feet wide and 40 feet deep with two-car garages and two parking spaces in the driveway of each townhouse. All the interior townhomes are anticipated to be approximately 16 feet wide and 40 feet deep with single car garages and one parking space in the driveway of each townhouse. All the townhouses will have 4 bedrooms. Many townhouses will have a large rooftop deck (in excess of 180 square feet) which will enhance the outdoor utility of the overall community and provide unparalleled views and enjoyment to each homeowner.

Zoning/Waterfront Redevelopment Plan Compliance

The Project is located on an approximately 1.83-acre site within Block 4306, Lots 1-8, as described above. The proposed condominium community is largely consistent with the

requirements and the guidelines of the WRP. The overall tract exceeds the minimum lot area and frontage requirements of the WRP. A total of 114 parking spaces are provided, which exceeds the requirement of 68 parking spaces (based on 1.5 spaces per dwelling unit). All garages are oriented towards the internal drive aisles and courtyard areas.

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.
Please see Exhibit C attached.

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). *N/A*

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.

While still being evaluated, the Applicant anticipates utilizing bank financing and may utilize a land banker as described within the Subsequent Developer Agreement relating to this project.

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

Pursuant to the Subsequent Developer Agreement, the Entity is required to commence construction by July 18, 2026, and complete construction by July 18, 2028. That said and assuming all final governmental approvals are obtained, the Entity anticipates commencing construction in or about mid-2025 and completing construction within 18 to 22 months thereafter.

11. Disclosure Statement:

- a. Name of Corporation, Partnership or Entity:

K. Hovnanian's Delta at Asbury Park Urban Renewal LLC
- b. Principal place of business:

110 Fieldcrest Avenue, Floor 5, Edison, NJ 08837

- c. Name of statutory agent and address, but if applicant is not a corporation the one with related address upon whom legal process may be served is:

Corporation Services Company
Princeton South Corporate Center
100 Charles Ewing Blvd, Suite 160
Ewing, NJ 08628

- d. Incorporated in the State of New Jersey.

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

<u>Name of Owner(s)</u>	<u>Address</u>	<u>Percent Owned</u>
K. Hovnanian Holdings, NJ, L.L.C.	90 Matawan Road, 5 th Fl. Matawan, NJ 17747	100%

Please see attached Exhibit D disclosing the ownership of K. Hovnanian Holdings, NJ, L.L.C.

- e. Name of Directors for Applicant

<u>Name</u>	<u>Title</u>
Michael Wyatt	Group President
Michael Weisslitz	Division President
Michael Marlovits	Vice President – Group Controller
Kenneth Mahieu	Vice President and Chief Legal Counsel
Carl Erler	Division Counsel
Jonathan Fisher	SVP, Land Acquisition – East Group
Tracy Siebold	Area Counsel
Shirleen Roberts	Area Counsel
Mark Warshauer	Legal Counsel

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.

K. Hovnanian's Cove at Asbury Park Urban Renewal, LLC

K. Hovnanian's Baltic at Asbury Park Urban Renewal, LLC

K. Hovnanian's Aegean at Asbury Park Urban Renewal, LLC

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

K. Hovnanian's Cove at Asbury Park Urban Renewal, LLC

- Subsequent Developer Agreement
- Financial Agreement
- Special Assessment Agreement

K. Hovnanian's Baltic at Asbury Park Urban Renewal, LLC

- Subsequent Developer Agreement
- Financial Agreement
- Special Assessment Agreement

K. Hovnanian's Aegean at Asbury Park Urban Renewal, LLC

- Subsequent Developer Agreement
- Financial Agreement
- Special Assessment Agreement

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.

In addition to the project's ongoing fiscal benefits to the City in the form of annual service charges, the construction phase of the proposed development will provide the following estimated economic benefits to the Monmouth County region:

Based on "*The Economic Impact of Home building in a Typical Local Area (Income, Jobs, and Taxes Generated)*, by the National Association of Home Builders, Housing Policy Department, April 2015 (Phase I – Direct and Indirect Impact of Construction Activity)", there are 176 Local Construction Jobs supported by the building 100 single family homes. Prorating this total relative to the 45 homes to be constructed in this project yields approximately 80 construction jobs to be supported by the within community.

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

This Project is being undertaken pursuant to the Amended and Restated Redeveloper and Land Disposition Agreement dated October 28, 2002, as amended ("Redeveloper Agreement") and the Master Project Finance Agreement, and furthers the goals of each.

The Project site will be remediated to NJDEP standards. In addition, the redevelopment of this site affords the community an opportunity to utilize the existing vacant land with a permitted use that is consistent with the Waterfront Redevelopment Plan.

16. The proposed Project complies with the Waterfront 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. The construction of the Project has not commenced nor will it commence prior to the final approval and execution of a Financial Agreement between the City and the Applicant.
19. No office or employee of the City has any direct or indirect personal or financial interest in the Project which is the subject of this application.
20. Please state any exception(s) to the statements made (#1 to #19 above).

The proposed terms for the requested tax exemption are set forth in the draft Financial Agreement and Special Assessment Agreement annexed hereto as Exhibit E.

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.



Signature

Michael Weisslitz, Division President
Print Name and Title

November 15, 2024
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.

EXHIBIT A
METES AND BOUNDS

Attachment: FA Final- with Exhibits (00468368xE471A) (2025-3 : Financial Agreement The Delta Block 4306, Lots 1, 2, 3, 4, 5, 6, 7 and 8)



1800 Route 34, Suite 101
Wall Township, New Jersey 07719
T: 732.312.9800
F: 732.312.9801
fpaengineers.com

**DESCRIPTION OF
LOTS 1 THRU 8, BLOCK 4306
CITY OF ASBURY PARK
MONMOUTH COUNTY, NEW JERSEY**

All that certain parcel, or tract of land situated in the City of Asbury Park, Monmouth County, New Jersey, known as Lots 1 thru 8, Block 4306, being more particularly described as follows:

BEGINNING at a point of intersection of the Southerly line of Eight Avenue (100' wide ROW per Tax Map), and the Easterly line of Webb Street (50' wide ROW per Tax Map), and from said point running thence,

1. South 74° 49' 33" East, a distance of 275.00 feet along said Southerly line of Eight Avenue to a point in the Westerly line of Kingsley Street (75' wide ROW per Tax Map); thence,
2. South 15° 10' 27" West, a distance of 280.33 feet along said Westerly line to a point in the Northerly line of Seventh Avenue (Variable Width ROW per Tax Map); thence,
3. North 78° 55' 02" West, a distance of 275.70 feet along said Northerly line to a point in the Easterly line of Webb Street; thence,
4. North 15° 10' 27" East, a distance of 300.00 feet along said Easterly line of Webb Street to the point and place of **BEGINNING**.

Containing 79,795 square feet, more or less, or 1.831 acres, more or less.

Subject To:

- A. Any recorded or unrecorded easements, restrictions and covenants.

Being intended to describe Lots 1 thru 8, Block 4306, as shown on a map entitled, "Boundary & Topographic Survey, Prepared for, Lots 1 thru 8, Block 4306, Situated in the City of Asbury Park, Monmouth County, New Jersey", prepared by French & Parrello Associates, P.A., dated June 14, 2023.

2023-06-23

Thomas J. Ertle, P.L.S.
Professional Land Surveyor
N.J. License No. 24GS03583400

Attachment: FA Final- with Exhibits (00468368xE471A) (2025-3 : Financial Agreement The Delta Block 4306, Lots 1, 2, 3, 4, 5, 6, 7 and 8)

EXHIBIT B
SURVEY

Attachment: FA Final- with Exhibits (00468368xE471A) (2025-3 : Financial Agreement The Delta Block 4306, Lots 1, 2, 3, 4, 5, 6, 7 and 8)



EXHIBIT C
TOTAL ESTIMATED PROJECT COSTS

101 Crawfords Corner Road
Suite 3400
Holmdel New Jersey 07733
Main: 877 627 3772
colliersengineering.com



November 15, 2024

The City of Asbury Park
One Municipal Plaza
Asbury Park, New Jersey 07712

Waterfront Redevelopment Area
Application for Designation as Subsequent Developer
The Delta at Asbury Park
Block 4006, Lots 1-8
Colliers Engineering & Design Project No. 23004790B

To Whom It May Concern:

In reference to the above captioned matter, kindly note that I have reviewed both Estimated Total Project Costs set forth as attached (\$39,837,166), and to the best of my information, knowledge and belief, said budgets appear to be in a reasonable range for this condominium community.

Notwithstanding the foregoing, I make no guarantees or warranties concerning the aforesaid budgets or that the actual completed costs of construction will not vary materially from these estimates.

Sincerely,

Colliers Engineering & Design, Inc.
(DBA Maser Consulting)

A handwritten signature in black ink, appearing to read "R. Curley", is written over a circular professional seal. The seal contains the text "NEW JERSEY PROFESSIONAL ENGINEER" and "GEORGE B. CURLEY".

Robert Curley, PE, PP
Department Manager

R:\Projects\2023\23004790B\Correspondence\OUT\241115_PILOT - PILOT - Subsequent Developer Application_Delta at Asbury.docx

Attachment: FA Final- with Exhibits (00468368xE471A) (2025-3 : Financial Agreement The Delta Block 4306, Lots 1, 2, 3, 4, 5, 6, 7 and 8)

The Delta at Asbury Park – Estimated Project Costs

Description	Budget	Cost Per Unit
Land Costs		
Land	\$14,275,000	\$317,222
Sub-total	\$14,275,000	\$317,222
Soft Costs		
Architects	\$150,000	\$3,333
Engineer / Environmental Consultant / DEP	\$130,000	\$2,889
Legal	\$85,000	\$1,889
Administrative / Finance Fees / Realty Transfer Fees	\$575,096	\$12,780
Marketing	\$721,561	\$16,035
Real Estate Taxes	\$360,000	\$8,000
Overhead	\$2,578,140	\$57,292
Insurance / Administrative	\$1,080,000	\$24,000
Permits / Fees	\$454,212	\$10,094
Sub-total	\$6,134,009	\$136,311
Hard Costs		
Estimated Construction Budget	\$14,489,313	\$321,985
Site Work	\$4,938,844	\$109,752
Sub-total	\$19,428,157	\$431,737
Totals		
Land Costs	\$14,275,000	\$317,222
Soft Costs	\$6,134,009	\$136,311
Hard Costs	\$19,428,157	\$431,737
Projected Total Costs	\$39,837,166	\$885,270

EXHIBIT D
OWNERSHIP DISCLOSURE

Attachment: FA Final- with Exhibits (00468368xE471A) (2025-3 : Financial Agreement The Delta Block 4306, Lots 1, 2, 3, 4, 5, 6, 7 and 8)

OWNERSHIP DISCLOSURE OF K. HOVNANIAN HOLDINGS NJ, LLC

- K. Hovnanian Northeast Division, Inc. is the only person or entity that owns more than ten (10%) percent of K. Hovnanian Holdings NJ, LLC.
- Hovnanian Enterprises, Inc. is the only person or entity that owns more than ten (10%) percent of K. Hovnanian Northeast Division, Inc.
- Hovnanian Enterprises, Inc. is a publicly traded company and no person or entity owns more than ten (10%) percent of its stock.

K. HOVNANIAN HOLDINGS NJ, LLC
11-15-24

Carl W. Erler, Division Counsel

OWNERSHIP DISCLOSURE OF K. HOVNANIAN'S DELTA AT ASBURY PARK URBAN RENEWAL, LLC

- K. Hovnanian's Delta at Asbury Park Urban Renewal, LLC is wholly owned by K. Hovnanian Holdings NJ, LLC.
- K. Hovnanian Northeast Division, Inc. is the only person or entity that owns more than ten (10%) percent of K. Hovnanian Holdings NJ, LLC.
- Hovnanian Enterprises, Inc. is the only person or entity that owns more than ten (10%) percent of K. Hovnanian Northeast Division, Inc.
- Hovnanian Enterprises, Inc. is a publicly traded company and no person or entity owns more than ten (10%) percent of its stock.

**K. HOVNANIAN'S DELTA AT ASBURY PARK URBAN
RENEWAL, LLC**

 11-15-24

Carl W. Erler, Division Counsel

OFFICERS DISCLOSURE OF K. HOVNANIAN’S DELTA AT ASBURY PARK URBAN RENEWAL, LLC

- The Officers of K. Hovnanian’s Delta at Asbury Park Urban Renewal, LLC are as follows:

<u>Name</u>	<u>Title</u>
Michael Wyatt	Group President
Michael Weisslitz	Division President
Michael Marlovits	Vice President – Group Controller
Kenneth Mahieu	Vice President and Chief Legal Counsel
Carl Erler	Division Counsel
Jonathan Fisher	SVP, Land Acquisition – East Group
Tracy Siebold	Area Counsel
Shirleen Roberts	Area Counsel
Mark Warshauer	Legal Counsel

K. HOVNANIAN’S DELTA AT ASBURY PARK URBAN
RENEWAL, LLC

 11-15-24

Carl W. Erler, Division Counsel

EXHIBIT E
DRAFT FINANCIAL AGREEMENT AND
SPECIAL ASSESSMENT AGREEMENT

(Exhibit E Intentionally Omitted)

EXHIBIT 2
Ordinance

Attachment: FA Final- with Exhibits (00468368xE471A) (2025-3 : Financial Agreement The Delta Block 4306, Lots 1, 2, 3, 4, 5, 6, 7 and 8)



**Asbury Park, New Jersey
ORDINANCE NO. 2025-__**

**ORDINANCE OF THE CITY OF ASBURY PARK AUTHORIZING THE EXECUTION
OF A FINANCIAL AGREEMENT WITH K. HOVNANIAN'S DELTA AT ASBURY
PARK URBAN RENEWAL, LLC CONCERNING PROPERTY LOCATED AT BLOCK
4306, LOTS 1, 2, 3, 4, 5, 6, 7 AND 8 ON THE CITY TAX MAP WITHIN THE ASBURY
PARK WATERFRONT REDEVELOPMENT AREA 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, as a result of the world-wide financial issues (the "2008 Financial Crisis") occurring in or about 2008, the predecessor entity to Star Holdings, LLC, 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 in the Master Developer; and

WHEREAS, the Master Developer entered into a Subsequent Developer Agreement with APW Redeveloper, LLC, on August 27, 2024, pursuant to which APW Redeveloper, LLC assumed certain rights and obligations of the Master Developer with regard to the Property (as defined herein); and

WHEREAS, APW Redeveloper, LLC thereafter assigned its rights, duties and obligations under the Subsequent Developer Agreement to K. Hovnanian's Delta at Asbury Park Urban Renewal, LLC (the "Entity"); and

WHEREAS, in accordance with the Redeveloper Agreement and the Redevelopment Plan, the Entity intends to develop and construct a residential housing project consisting of six (6) buildings with a total of forty-five (45) for-sale townhomes, each containing four (4) bedrooms, a one (1) or two (2) car parking garage and driveway, along with related site improvements (the "Project"), on the property identified as Block 4306, Lots 1, 2, 3, 4, 5, 6, 7, and 8 (the "Property") located within 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, dated February 28, 2024, requesting a long term tax exemption and financial agreement with respect to the Project (the "Application") pursuant to the LTTE Law, which Application is on file with the City Clerk; and

WHEREAS, the Entity has represented to the City that the Project would not be feasible in its intended scope but for the provision of financial assistance by the City; and

WHEREAS, after review of the Application, the City Manager recommended that the Application be approved on such terms as set forth in a proposed form of financial agreement (the "Financial Agreement") substantially in the form attached hereto as Exhibit A, and by this reference incorporated herein, as may be modified in consultation with counsel as set forth herein, and

WHEREAS, the City Council has reviewed the Application and the terms of the Financial Agreement, and wishes to approve the Application on such terms, subject to the designation of the Entity as a Subsequent Developer, as such term is defined in the Redeveloper Agreement, and the execution of an agreement with the Entity as a Subsequent Developer in accordance with the Redeveloper Agreement, which is expected to occur simultaneously herewith; and

WHEREAS, the City hereby finds that the relevant benefits of the Project to the redevelopment of the Redevelopment Area outweigh the costs, if any, associated with the tax exemption, and in fact increase City revenues over current levels by granting the long term tax exemption for the Project, which relevant benefits are further described in the Application and the Financial Agreement; and

WHEREAS, the City hereby determines that the assistance provided to the Project pursuant to the Financial Agreement will be a significant inducement for the Entity to proceed with the Project and that based on information set forth in the Application, the Project would not be feasible without such assistance.

NOW, THEREFORE, BE IT ORDAINED AND ENACTED by the City Council of the City of Asbury Park, in the County of Monmouth, State of New Jersey as follows:

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

2. 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.

3. 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.

4. ACTION REGARDING FINANCIAL AGREEMENT. The Mayor is hereby authorized and directed to determine all matters and terms in connection with the Financial Agreement (including, without limitation, any adjustments to the estimated sale prices contained therein, or exhibits relating to the final pricing of the RABs, in either case contained therein, whether such adjustments are set forth in the Financial Agreement when executed or added by subsequent addendum, amendment or supplement, the execution and delivery of which is hereby authorized), 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.

5. AVAILABILITY OF THE ORDINANCE. A copy of this Ordinance shall be available for public inspection at the offices of the City.

6. 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. _____ which was finally adopted by the City Council at a meeting held on the ____ day of _____, 2025

LISA ESPOSITO
CITY CLERK

EXHIBIT 3
Certificates of the Entity

Attachment: FA Final- with Exhibits (00468368xE471A) (2025-3 : Financial Agreement The Delta Block 4306, Lots 1, 2, 3, 4, 5, 6, 7 and 8)



**Asbury Park, New Jersey
ORDINANCE NO. 2025-4**

ORDINANCE AMENDING THE REDEVELOPMENT PLAN FOR 1001 FIRST AVENUE CITY OF ASBURY PARK, MONMOUTH COUNTY, BLOCK: 401, LOTS: 10, 11,12, AND 13

WHEREAS, on March 14, 2018 the Mayor and City Council adopted Ordinance No. 2018-8; and

WHEREAS, pursuant to the Local Redevelopment and Housing Law (*N.J.S.A 40A:12A-1 et. seq.*, the “Act”) the Ordinance adopted a plan (the “1001 First Avenue Redevelopment Plan” or the “Plan”) for the redevelopment of an area (the “1001 First Avenue Redevelopment Area” or the ‘Area’); and

WHEREAS, the City wishes to revisit and amend the redevelopment plan in order to encourage redevelopment of a vacant and underutilized property with inclusionary housing; and

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

SECTION 1. The following language shall be amended within the plan (additions are shown as **thus**; deletions are shown as ~~thus~~) in addition to Appendix A attached herein:

Page 10 through 13 of the 1001 First Avenue Redevelopment Plan, Section 13. Land Use Requirements, the following language shall be amended:

Permitted **Principal** Uses:

Ground Floor:

Retail

Restaurant

Service

Office

~~Residential – not to exceed 30% of ground floor area~~

Residential amenity space

Parking

Second to Fifth Floor:

Residential - Maximum number of residential units: ~~80~~ **104**

Residential Amenity space

Permitted Accessory Uses

Parking

Recreation/Open Space

~~Dog Run~~~~Pool~~~~Outdoor storage shed~~Home Occupation~~Outdoor Dining~~

Other uses incidental and customarily associated with the principal uses

Bulk Requirements:

MINIMUM LOT AREA: 50,000 SF

MAXIMUM DENSITY PERMITTED: ~~65 dwelling units per acre~~ 104 units, including affordable housing units

FRONT YARD SETBACK:

Ground Floor and Second floor:

Minimum setback to 1st Avenue: 24.6 feetMinimum setback to 2nd Avenue: 15 feet~~Maximum~~ Minimum setback to Langford Street: 5 feet~~Maximum setback if there is a restaurant on the ground floor; 10 feet~~

Third to Fourth Floors (from property line):

~~Minimum: 9 feet~~Minimum setback to 1st Avenue: 24.6 feetMinimum setback to 2nd Avenue: 15 feetMinimum setback to Langford Street: 9 feetFifth Floor (from property line):Minimum: 30 feet (excluding elevator and stair bulkheads)

Rear Yard Setback:

20 feet (applies to all interior lot lines)

Maximum Height:

55 feet, 5 stories excluding penthouse mechanicals and elevator and stair bulkheads.

Minimum Floor to Ceiling Height~~GROUND FLOOR: 12FT~~~~3-5th floors: 9.5FT~~

Maximum building coverage

~~65%~~ 80%

Maximum lot coverage **~~75%~~90%**

• • • • •

Design Requirements:

All buildings shall be constructed of high quality materials. Masonry and fiber cement panels/boards shall be the dominant materials. Synthetic stucco (ie EIFS, STO) and vinyl siding are prohibited. Cement stucco can only be used for accents and cannot be more than 10% of the façade. All facades that are visible to any public R-O-W shall be of primary materials.

~~Ground floor commercial uses shall have a minimum 70% glass. Glass shall be transparent. Blank walls on the primary facades shall be discouraged.~~

Parking garages that front a street shall be enclosed and complement the primary façade ~~and retail store fronts~~. Large expanses of blank walls where a parking garage may front the street shall have artwork, greenery or glass. Openings that may be necessary for ventilation shall have decorative grill work, but cannot occupy more than 30% of a primary facade.

Site layout and design shall be substantially consistent with the Concept Plan provided in Appendix A to this Redevelopment Plan, unless otherwise provided herein.

The exterior architectural design shall be substantially consistent with the Concept Building Elevations in Appendix B to this Redevelopment Plan, unless otherwise provided herein.

The primary building entrance for pedestrians shall face 2nd Avenue.

The primary building entrance for vehicles shall face 1st Avenue.

Building materials and architectural details on all sides of each building need not be identical, but shall be unified in overall appearance through finish, materials, details, and architectural design.

Pedestrian friendly building design and on-site furnishings (outdoor tables, benches, bicycle racks, etc.) shall be provided at the discretion of the Planning Board and need not be consistent with the Concept Plan provided in Appendix A.

Rooftop equipment such as mechanical units, vents, and flues shall be located centrally on the building roof, to the extent practicable. Any equipment visible from a public right-of-way, adjacent lots, and pedestrian corridors shall be screened with solid materials. Screening shall be constructed of the same or complementary material as the building.

Private and common exterior amenity space, including but not limited to private decks and shared outdoor rooftop areas, shall not be located along the rear of the building.

• • • •

Landscaping Requirements:

...

Landscape need not be substantially consistent with the Concept Plan provided in Appendix A.

A planted buffer of not less than 5 feet in width, as well as a solid wood fence, shall be provided where the property abuts a residential lot. The design of the buffer, including plantings, fence location and design (provided said fence does not exceed 6 feet in height) shall be at the discretion of the Planning Board.

Sustainability Requirements:

....

5. A maximum of two (2) electric car charging stations. The site shall be compliant with the State's required provision of electric vehicle charging parking spaces and make-ready charging parking spaces (P.L. 2021, c. 171).

SECTION 2. (additions are shown as **thus**; deletions are shown as **~~thus~~**)

Page 13 of the 1001 First Avenue Redevelopment Plan, Section 14. Affordability Requirement, the following language shall be amended:

~~A minimum of 20% of all units shall be deed restricted affordable units meeting the affordability standards of the most recent New Jersey Department of Community Affairs Affordable Housing Regional Income Limits for Monmouth County. There shall be a mix of low and moderate units. Exact unit distributions shall be determined by municipal council and shall be memorialized in the redeveloper's agreement. All units shall have affordability controls as determined by the Council on Affordable Housing (COAH) in order to be counted toward any municipal affordability requirement.~~

1. The affordable housing set-aside shall be not less than twenty percent (20%). Affordable housing units shall be developed in compliance with the City's affordable housing ordinance, Chapter 31 of the municipal code, and the Uniform Housing Affordability Control Rules (N.J.A.C. 5:80-21), including 13% of the affordable units being restricted to very low income housing units.
2. All affordable housing units shall be "family" units, defined as not being limited to any particular population (i.e., senior or special needs).
3. Affordable housing units shall be distributed throughout the building.

4. All affordable housing units shall have one (1) or more windows in each bedroom and one (1) or more windows in the living or dining space of the unit.
5. The average size of each affordable housing unit bedroom type (efficiencies, 1-bedroom units, 2-bedroom units, 3-bedroom units) shall be the smaller of the following: the average interior unit size of the market units of the same bedroom type in the project or 550 square feet for efficiencies, 650 square feet for one bedroom, 875 square feet for two bedrooms, 1,150 square feet for three bedrooms, and 1,250 square feet for four bedrooms.

SECTION 2. That the applicable provisions contained within the attached Redevelopment Plan shall supersede the existing Land Use Development Regulations governing the Property, and the Official Zoning Map of the City is hereby amended accordingly.

SECTION 3. That all other Ordinances or parts of Ordinances inconsistent herewith are hereby repealed to the extent of such inconsistencies.

SECTION 4. That the provisions of this Ordinance shall be severable. In the event that any portion of this Ordinance is found to be invalid for any reason by any Court of competent jurisdiction, such judgment shall be limited in its effect only to the portion of the Ordinance actually adjudged invalid and shall not be deemed to affect the operation of any other portion thereof, which shall remain in full force and effect.

SECTION 5. That this Ordinance shall take effect upon final passage and publication in accordance with the law, following the required twenty (20) day period after adoption, as set forth in N.J.S.A. 40:69A-181(b).

I, ANTHONY CUCCI, Deputy City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of ORDINANCE NO. 2025-4 which was finally adopted by the City Council at a meeting held on the 26th day of February, 2025

ANTHONY CUCCI
DEPUTY CITY CLERK

APPROVING AND ADOPTING AN AMENDMENT TO THE 1001 FIRST AVENUE
REDEVELOPMENT PLAN

WHEREAS, on March 14, 2018 the Mayor and City Council adopted Ordinance No. 2018-8; and

WHEREAS, pursuant to the Local Redevelopment and Housing Law (*N.J.S.A 40A:12A-1 et. seq.*, the “Act”) the Ordinance adopted a plan (the “1001 First Avenue Redevelopment Plan” or the “Plan”) for the redevelopment of an area (the “1001 First Avenue Redevelopment Area” or the ‘Area’); and

WHEREAS, the City wishes to revisit and amend the redevelopment plan in order to encourage redevelopment of a vacant and underutilized property with inclusionary housing; and

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

SECTION 1. (additions are shown as thus; deletions are shown as ~~thus~~)

Page 10 through 13 of the 1001 First Avenue Redevelopment Plan, Section 13. Land Use Requirements, the following language shall be amended:

Permitted ~~Principal~~ Uses:

Ground Floor:

~~Retail~~

~~Restaurant~~

~~Service~~

~~Office~~

~~Residential—not to exceed 30% of ground floor area~~

Residential amenity space

Parking

Second to Fifth Floor:

Residential – Maximum number of residential units: ~~80~~ 104

Residential Amenity space

Permitted Accessory Uses

~~Parking~~

~~Recreation/Open Space~~

~~Dog Run~~

~~Pool~~

~~Outdoor storage shed~~

Home Occupation

~~Outdoor Dining~~

Other uses incidental and customarily associated with the principal uses

Bulk Requirements:

MINIMUM LOT AREA: 50,000 SF

MAXIMUM DENSITY PERMITTED: ~~65 dwelling units per acre~~ 104 units, including affordable housing units

FRONT YARD SETBACK:

Ground Floor and Second floor:

Minimum setback to 1st Avenue: 24.6 feet

Minimum setback to 2nd Avenue: 15 feet

~~Maximum~~ Minimum setback to Langford Street: 5 feet

~~Maximum setback if there is a restaurant on the ground floor; 10 feet~~

Third to Fourth Floors (from property line):

~~Minimum: 9 feet~~

Minimum setback to 1st Avenue: 24.6 feet

Minimum setback to 2nd Avenue: 15 feet

Minimum setback to Langford Street: 9 feet

Fifth Floor (from property line):

Minimum: 30 feet (excluding elevator and stair bulkheads)

Rear Yard Setback:

20 feet (applies to all interior lot lines)

Maximum Height:

55 feet, 5 stories excluding penthouse mechanicals and elevator and stair bulkheads.

~~Minimum Floor to Ceiling Height~~

~~GROUND FLOOR: 12FT~~

~~3-5th floors: 9.5FT~~

Maximum building coverage

~~65%~~ 80%

Maximum lot coverage

~~75%~~ 90%

.....

Design Requirements:

All buildings shall be constructed of high quality materials. Masonry and fiber cement panels/boards shall be the dominant materials. Synthetic stucco (ie EIFS, STO) and vinyl siding

are prohibited. Cement stucco can only be used for accents and cannot be more than 10% of the façade. All facades that are visible to any public R-O-W shall be of primary materials.

~~Ground floor commercial uses shall have a minimum 70% glass. Glass shall be transparent. Blank walls on the primary facades shall be discouraged.~~

Parking garages that front a street shall be enclosed and complement the primary façade ~~and retail store fronts~~. Large expanses of blank walls where a parking garage may front the street shall have artwork, greenery or glass. Openings that may be necessary for ventilation shall have decorative grill work, but cannot occupy more than 30% of a primary facade.

Site layout and design shall be substantially consistent with the Concept Plan provided in Appendix A to this Redevelopment Plan, unless otherwise provided herein.

The exterior architectural design shall be substantially consistent with the Concept Building Elevations in Appendix B to this Redevelopment Plan, unless otherwise provided herein.

The primary building entrance for pedestrians shall face 2nd Avenue.

The primary building entrance for vehicles shall face 1st Avenue.

Building materials and architectural details on all sides of each building need not be identical, but shall be unified in overall appearance through finish, materials, details, and architectural design.

Pedestrian friendly building design and on-site furnishings (outdoor tables, benches, bicycle racks, etc.) shall be provided at the discretion of the Planning Board and need not be consistent with the Concept Plan provided in Appendix A.

Rooftop equipment such as mechanical units, vents, and flues shall be located centrally on the building roof, to the extent practicable. Any equipment visible from a public right-of-way, adjacent lots, and pedestrian corridors shall be screened with solid materials. Screening shall be constructed of the same or complementary material as the building.

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....

Landscaping Requirements:

...

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Sustainability Requirements:

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5. A maximum of two (2) electric car charging stations ~~The site shall be compliant with the State's required provision of electric vehicle charging parking spaces and make-ready charging parking spaces (P.L. 2021, c. 171).~~

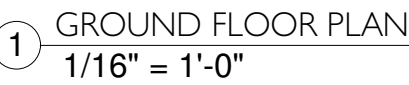
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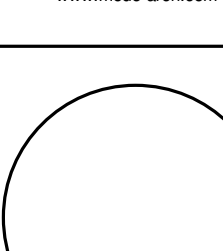
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5. The average size of each affordable housing unit bedroom type (efficiencies, 1-bedroom units, 2-bedroom units, 3-bedroom units) shall be the smaller of the following: the average interior unit size of the market units of the same bedroom type in the project or 550 square feet for efficiencies, 650 square feet for one bedroom, 875 square feet for two bedrooms, 1,150 square feet for three bedrooms, and 1,250 square feet for four bedrooms.

APPENDIX A: CONCEPT PLAN



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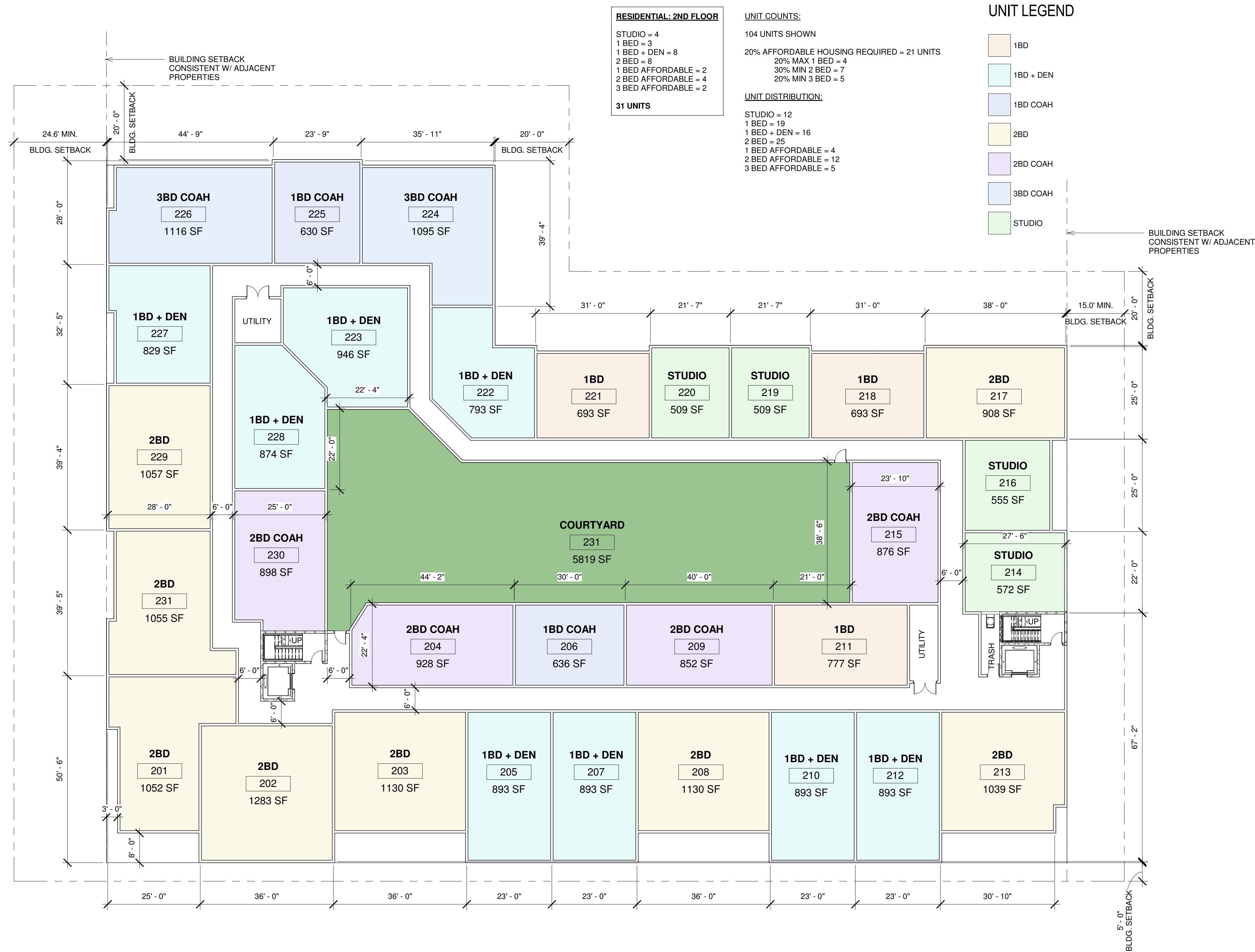
1001 FIRST AVENUE
ASBURY PARK, NJ 07712
BLOCK: 401, LOTS: 10,11,12,13

SCHEMATIC PLANS - GROUND FLOOR

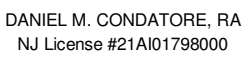
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ASBURY PARK, NJ 07712
BLOCK: 401, LOTS: 10,11,12,13

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A-2



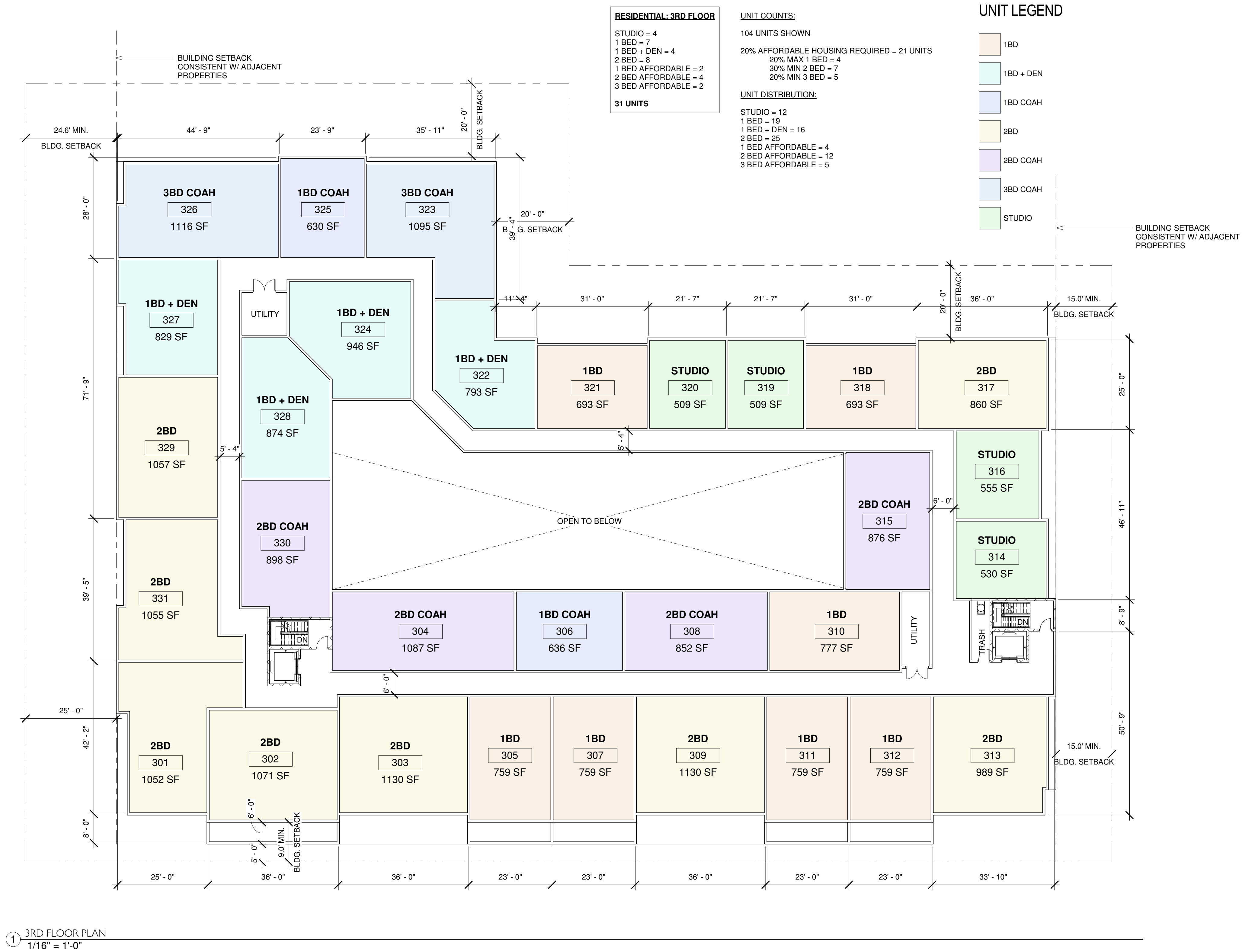
② 2ND FLOOR PLAN
1/16" = 1'-0"

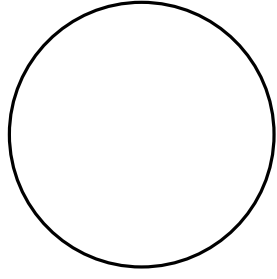


1001 FIRST AVENUE
ASBURY PARK, NJ 07712
BLOCK: 401, LOTS: 10,11,12,13

[illegible]

A-3





DANIEL M. CONDATORE, RA
NJ License #21A01798000

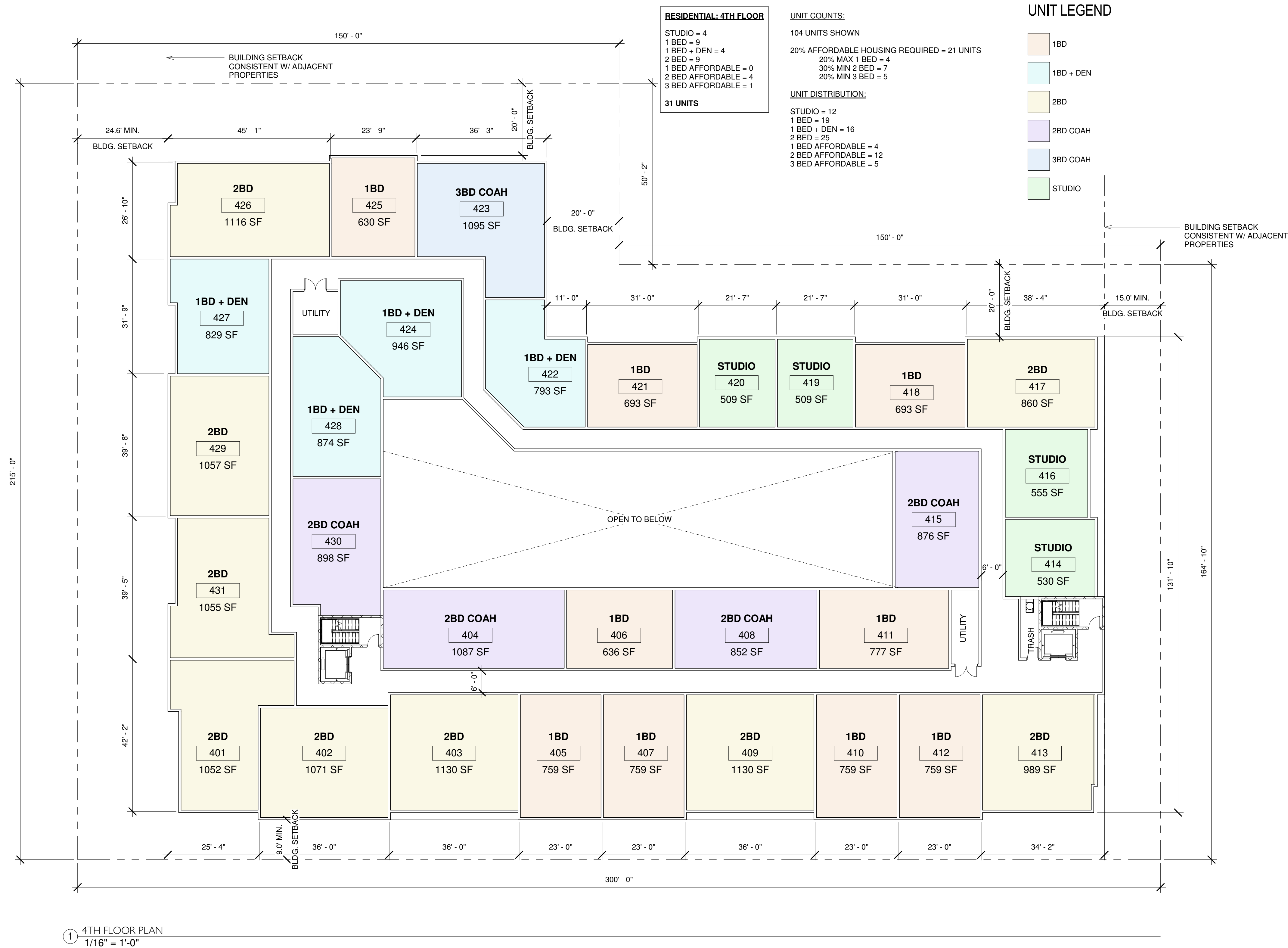
1001 FIRST AVENUE
PROPOSED MULTIFAMILY DEVELOPMENT

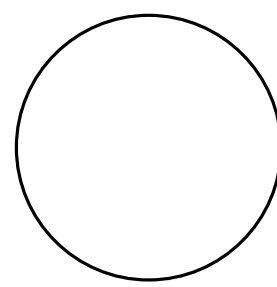
1001 FIRST AVENUE
ASBURY PARK, NJ 07712
BLOCK: 401, LOTS: 10,11,12,13

[illegible]SCHEMATIC PLANS -
4TH FLOOR

A-4

DRAWN BY: Author
CHECKED BY: DMC





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NJ License #21A101798000

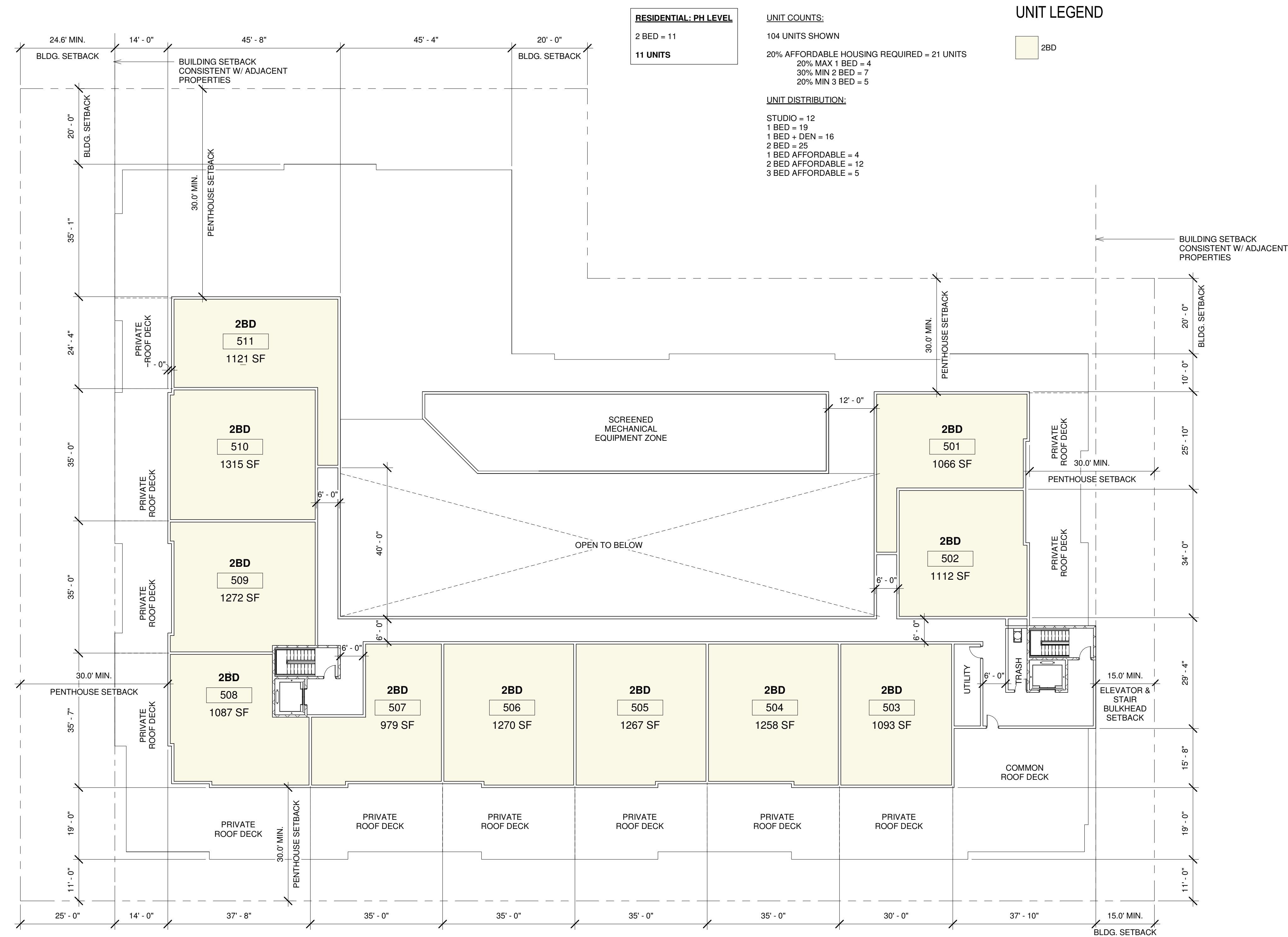
1001 FIRST AVENUE
PROPOSED MULTIFAMILY DEVELOPMENT

1001 FIRST AVENUE
ASBURY PARK, NJ 07712
BLOCK: 401, LOTS: 10,11,12,13

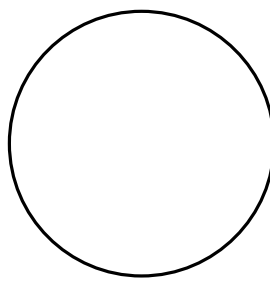
[illegible]SCHEMATIC PLANS -
PENTHOUSE LEVEL

A-5

DRAWN BY: Author
CHECKED BY: DMC



1 PENTHOUSE FLOOR PLAN
1/16" = 1'-0"



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NJ License #21A101798000

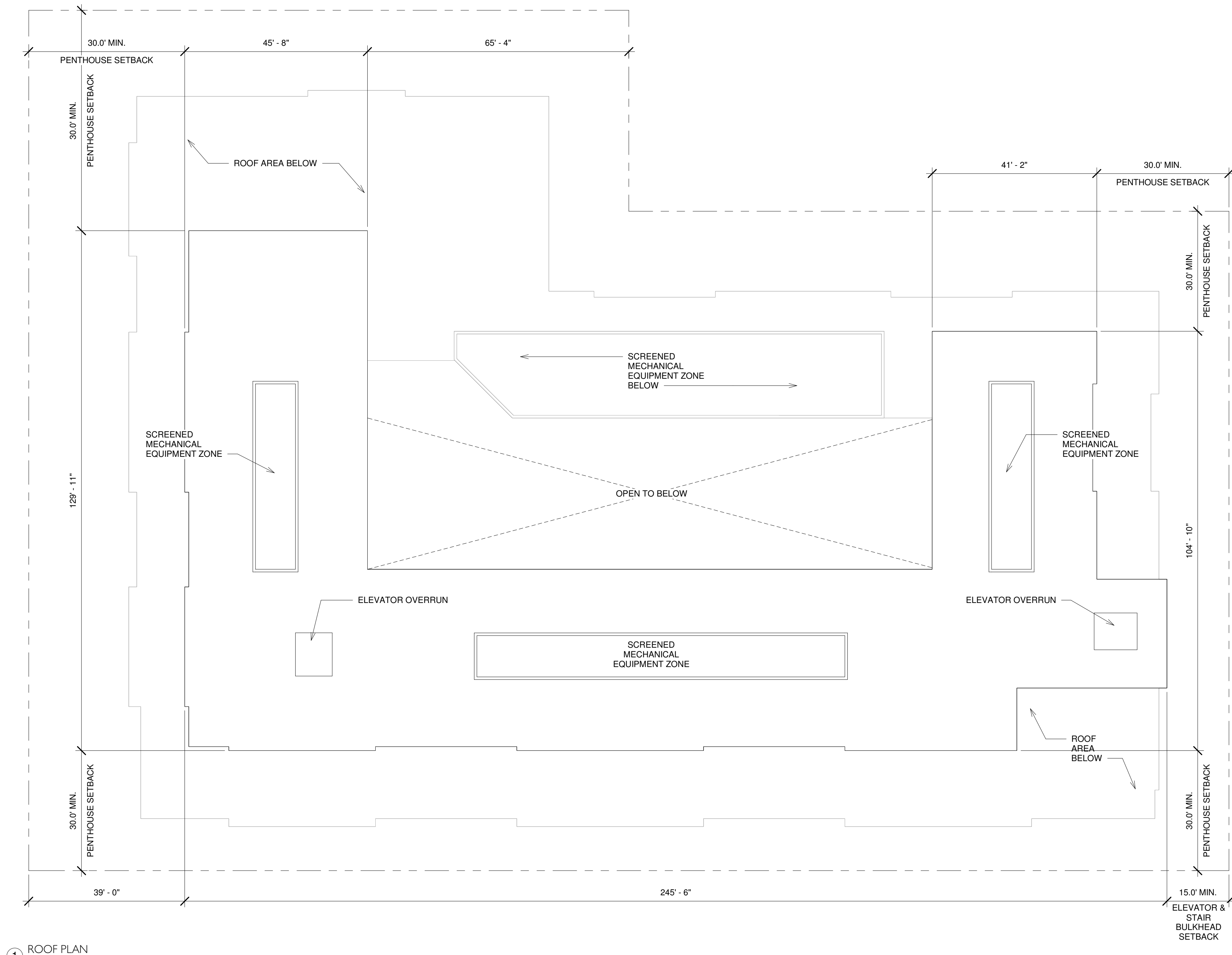
1001 FIRST AVENUE
PROPOSED MULTIFAMILY DEVELOPMENT

1001 FIRST AVENUE
ASBURY PARK, NJ 07712
BLOCK: 401, LOTS: 10,11,12,13

[illegible]SCHEMATIC PLANS -
ROOF LEVEL

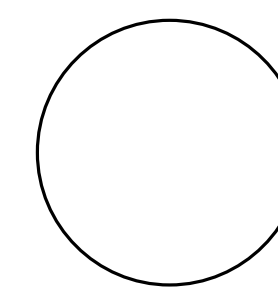
A-6

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CHECKED BY: DMC



1 ROOF PLAN
1/16" = 1'-0"

APPENDIX B: CONCEPT BUILDING RENDERINGS



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1001 FIRST AVENUE
PROPOSED MULTIFAMILY DEVELOPMENT

1001 FIRST AVENUE
ASBURY PARK, NJ 07712
BLOCK: 401, LOTS: 10,11,12,13

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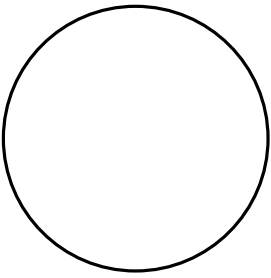
RENDERING

R-1

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NJ License #21A01738000

1001 FIRST AVENUE
PROPOSED MULTIFAMILY DEVELOPMENT

1001 FIRST AVENUE
ASBURY PARK, NJ 07712
BLOCK: 401, LOTS: 10, 11, 12, 13

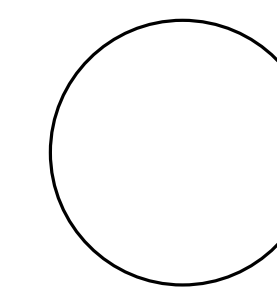
REVISIONS / ISSUES

No.	Description	Date

RENDERING

R-2

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CHECKED BY: DMC



DANIEL M. CONDATORE,
N.J. License #21A0179800

1001 FIRST AVENUE
PROPOSED MULTIFAMILY DEVELOPMENT

1001 FIRST AVENUE
ASBURY PARK, NJ 07712
BLOCK: 401, LOTS: 10, 11, 12, 13

[illegible]

RENDERING

R-3

DRAWN BY: Author
CHECKED BY: DMC



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NJ License #21AI01798000

1001 FIRST AVENUE
PROPOSED MULTIFAMILY DEVELOPMENT

1001 FIRST AVENUE
ASBURY PARK, NJ 07712
BLOCK: 401, LOTS: 10,11,12,13

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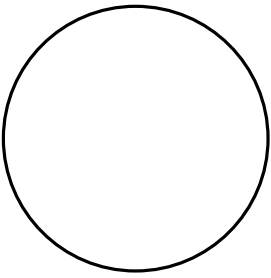
RENDERING

R-4

DRAWN BY: Author
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1001 FIRST AVENUE
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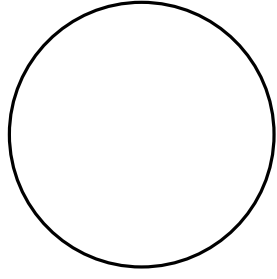
REVISIONS / ISSUES

No.	Description	Date

RENDERING

R-5

DRAWN BY: Author
CHECKED BY: DMC



DANIEL M. CONDATORE, RA
NJ License #21AJ01798000

1001 FIRST AVENUE
PROPOSED MULTIFAMILY DEVELOPMENT

1001 FIRST AVENUE
ASBURY PARK, NJ 07712
BLOCK: 401, LOTS: 10,11,12,13

[illegible]

RENDERING

R-6

DRAWN BY: Author
CHECKED BY: DMC



DANIEL M. CONDATORE, RA
NJ License #21AI01798000

1001 FIRST AVENUE
PROPOSED MULTIFAMILY DEVELOPMENT

1001 FIRST AVENUE
ASBURY PARK, NJ 07712
BLOCK: 401, LOTS: 10,11,12,13

[illegible]

RENDERING

R-7

DRAWN BY: Author
CHECKED BY: DMC



Redevelopment Plan for

1001 FIRST AVENUE
CITY OF ASBURY PARK
MONMOUTH COUNTY
BLOCK: 401, LOTS: 10, 11,12, and 13

Date of Adoption: March 14, 2018

March 14, 2018

**Municipal Council**

Mayor John Moor
Deputy Mayor Amy Quinn
Councilwoman Eileen Chapman
Councilwoman Yvonne Clayton
Councilman Jesse Kendell

Planning Board

Herb Fehrenbach, Chairperson
Sara Anne Towery, Vice chairperson
Yvonne Clayton
Jim Henry
Barbara Krzak
Rick Lambert
John Moor
Anthony Perillo
Trudy Syphax
Alexis Taylor

Michael Capabianco, City Manager

Michele Alonso, PP, AICP, Director of Planning and Redevelopment

March 14, 2018

1. Introduction

1001 First Avenue, Block 401, Lots 10, 11, 12, and 13 (the “First Avenue Property” or the “Site” or the “Redevelopment Area”) located in the City of Asbury Park has been a vacant lot for more than 20 years . The Site is the former home to Finks Plastics. It is also a contaminated site per New Jersey Department of Environmental Protection.

Not only is there a desire to redevelop the Site to take away a blight from the neighborhood, but it also has the ability to add affordable housing to the City.

2. REHABILITATION DESIGNATION, CRITERIA & PURPOSE

Rehabilitation is commonly recognized as a process governed by the Local Redevelopment and Housing Law (N.J.S.A. 40A:12A-1 et seq.)(“the Law”) that is undertaken in accordance with a rehabilitation plan adopted by the municipality. The Law defines rehabilitation as “the repair, reconstruction or renovation of existing structures, with or without the introduction of new construction or the enlargement of existing structures, in any area that has been determined to be in need of rehabilitation or redevelopment, to eliminate substandard structural or housing conditions and arrest the deterioration of that area.” An area may be designated in need of rehabilitation by the local governing body if it is determined that the area exhibits any of the following conditions:

1. A significant portion of structures in the area is in deteriorated or substandard condition;
2. More than half of the housing stock in the delineated area is at least 50 years old;
3. There is a pattern of vacancy, abandonment or underutilization of properties in the area;
4. There is a persistent arrearage of property tax payments on properties in the area;
5. Environmental contamination is discouraging improvements and investment in properties in the area; or
6. A majority of the water and sewer infrastructure in the delineated area is at least 50 years old and is need of repair or substantial maintenance.

The designation of an area in need of rehabilitation may cover a neighborhood, other delineated area or, at times, an entire municipality. The City of Asbury Park has had a city wide designation as an area in need of rehabilitation for over 40 years. Unlike the procedures for designating an Area in Need of Redevelopment, no public hearing is necessary for a rehabilitation designation. Similarly, eminent domain is not allowed for

March 14, 2018

properties in an area designated as in need of rehabilitation. Once an Area in Need of Rehabilitation is designated, the municipality may exercise the following powers:

1. Rehabilitation, repair and improvement of both residential and non-residential structures, done independently or as part of a redevelopment plan or project;
2. Redevelopment and the greater powers associated with the redevelopment designation (except for eminent domain) provided a redevelopment plan is adopted by ordinance for the area in need of rehabilitation; and
3. Tax abatements and exemptions, such as five-year property tax exemptions and abatements pursuant to the procedures and requirements of the Five-Year Exemptions and Abatement Law (N.J.S.A. 40A:21-1 et seq.).
4. In areas that have been designated as Areas in Need of Rehabilitation, municipalities can prepare Rehabilitation Plans and the Governing Body may adopt an Ordinance for that area. This Redevelopment Plan is adopted based on the designation of the entire City of Asbury Park as an area in need of rehabilitation.

2. REDEVELOPMENT PLAN OBJECTIVES AND RELATIONSHIP TO LOCAL OBJECTIVES

This Redevelopment Plan provides for the redevelopment of an underutilized parcel within the Redevelopment Area. It is envisioned that the redevelopment of the First Avenue Property will complement the existing neighborhood with respect to both the physical character of the redevelopment project and the uses to take place therein. The objectives of the Redevelopment Plan are as follows:

- Effectuate the redevelopment of an underutilized parcel of land that has been vacant for at least ten years and as such is detrimental to the public health, safety, and welfare;
- Transition the use of a property within the Redevelopment Area from a parcel that is vacant with respect to use to a parcel that enhances the City's tax base.
- Maximize the Redevelopment Area's proximity to Main Street to encourage local business patronage.
- Enhance community appearance and the visual environment by providing standards for good design within the Redevelopment Area;
- Ensure that any redevelopment project(s) within the Redevelopment Area provide adequate facilities including parking and resident amenities typical of high quality residential developments; and
- Provide for the redevelopment of the Redevelopment Area in a manner consistent with the Asbury Park Master Plan, Monmouth County Planning documents, and the State of New Jersey Development and Redevelopment Plan.

3. Duration of Development Plan

March 14, 2018

This Redevelopment Plan shall be in full force and effective for a period of thirty (30) years from the date of approval of this Plan by the City Council.

4. Amending the Redevelopment Plan

Upon compliance with the requirements of applicable law, the City Council of Asbury Park may amend, revise or modify this Plan, as circumstances make such changes appropriate.

An escrow deposit of \$3,000, which shall be used by the City to pay all professional costs associated with any amendments or modifications to the Plan, shall be required with a written request addressed to the city manager to revise the Plan. If the amendment request originates with the City's development offices, the fee and costs shall be waived. A request for an amendment does not guarantee that the Municipal staff, City Council or Planning Board will endorse the requested change to the plan.

5. Adverse Influence

No use or re-use shall be permitted, which when conducted under proper and adequate conditions and safeguards will provide corrosive, toxic or noxious fumes, glare, electromagnetic disturbances, radiation, smoke, cinders, odors, dust or waste, undue noise or vibrations or other objectionable features so as to be detrimental to the public health safety or general welfare.

6. Property to be Acquired

There is no property to be acquired within this Redevelopment Area

7. Affordable Housing Units

No affordable housing units are identified to be removed as part of the implementation of this Redevelopment Plan. Any affordable housing obligation incurred by a redeveloper shall be addressed through a Redeveloper Agreement.

8. Conveyance of Land

The Governing Body of the City of Asbury Park may sell, lease or otherwise convey to a redeveloper for redevelopment, subject to the restrictions, controls, and requirements of this Redevelopment Plan, all or any portion of the land within the Area, which becomes available for disposal by the municipality.

March 14, 2018

March 14, 2018

Attachment: Adopted plan (2025-4 : Amendment to the Redevelopment Plan for 1001 First Avenue, Block 401, Lots 10, 11, 12 and 13)

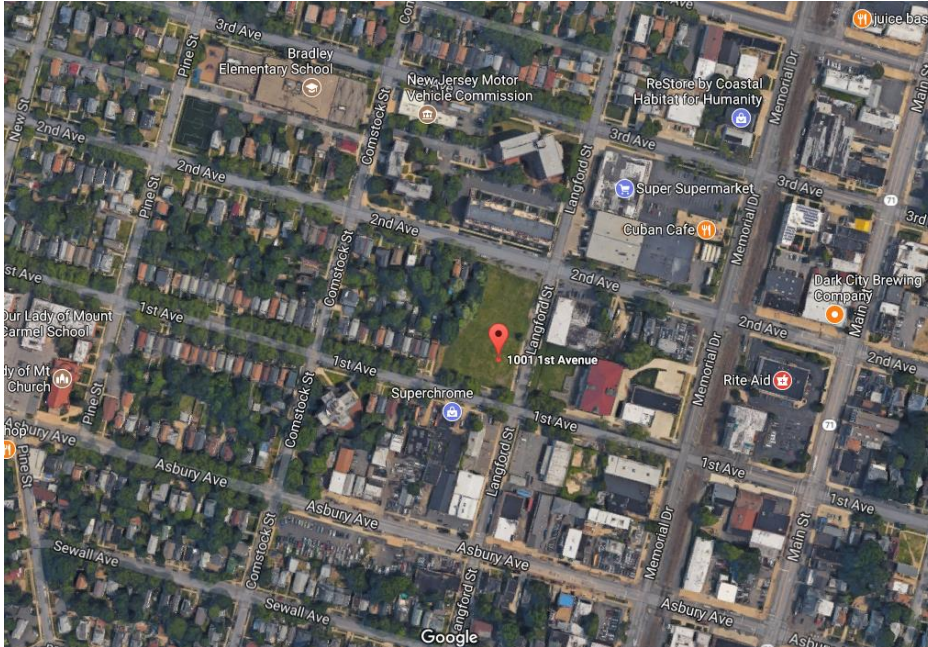
9. AGREEMENTS WITH REDEVELOPERS

Any and all redevelopers who wish to develop to the provisions of this plan shall enter into a redevelopment agreement with the governing body. The following restrictions and controls on redevelopment are statutorily imposed by the Local Redevelopment and Housing Law, in connection with the selection of a redeveloper or redevelopers and shall apply notwithstanding the provisions of any zoning or building ordinance or other regulations now or hereafter in force. The restrictions and restraints shall be implemented by appropriate covenants or other provisions in redeveloper agreements and/or disposition instruments.

- The redeveloper(s) will be obligated to carry out the specified improvements in accordance with the Redevelopment Area Plan.
- The redeveloper(s), its successors or assigns shall devote land within the Redevelopment Area to the uses specified in this Redevelopment Plan.
- The redeveloper(s) shall begin the development of said land for the use(s) required in this Redevelopment Plan within a period of time that the City Council fixes as reasonable.
- Until the redeveloper(s) completes construction of the improvements, the redeveloper(s) will not be permitted to sell, lease, or otherwise transfer or dispose of property within the Redevelopment Area without prior written consent of the City.
- No covenant, agreement, lease, conveyance or other instrument shall be effected or executed by the redeveloper(s), the City Council, or the successors, lessees, or assigns of either of them, by which land in the Redevelopment Area is restricted as to sale, lease, or occupancy upon the basis of race, color, creed, religion, ancestry, national origin, sex or marital status.
- Neither the redeveloper(s) nor the City Council, nor the successors, lessees, or assigns shall discriminate upon the basis of race, creed, religion, ancestry, national origin, sex or marital status in the sale, lease or rental or in the use and occupancy of land or improvements erected or to be erected thereon, or any part therein.

March 14, 2018

10. Area Map



The redevelopment area is located on 2nd Avenue, 3rd Avenue and Langford Street in the Northwest section of the City of Asbury Park. It is adjacent to the LI- Industrial District and the R-1 Residential District.

March 14, 2018

SHEET 3

SECOND AVE

SHEET 17

SHEET 27

SHEET 16

SHEET 26

CONSTOCK ST

FIRST AVE

LAWFORD ST

MCKINSTRAL ST

ASBURY AVE

SHEET 5

TAX MAP
CITY OF ASBURY PARK

CHARLES A. ATKINSON

THIS MAP HAS BEEN GIVEN A
FORMAL CERTIFICATION BY THE
DIVISION OF TAXATION ON
MARCH 15, 2012 SIGNED
BY SUE DAMBON, CTA AND
ASSIGNED SERIAL NUMBER 385

REVISIONS

DATE	BY	DESCRIPTION	BOOK	PAGE

* THIS SHEET HAS BEEN DRAWN USING COMPUTED ALFRED SHUFFLE/LEIGH (SHEETS) AND COORDINATE GEOMETRY (COGS).

The redevelopment area shall encompass only Block: 401, lots: 10,11,12, and13. This redevelopment plan is an overlay plan. This redevelopment plan only governs this parcel if the property owner and/or applicant shall develop a project that meets all the plan requirements without a variance or deviation. In addition, the applicant/owner must enter into a redeveloper's agreement with the municipal council. All other improvements proposed for the parcel shall following Chapter 30 –Zoning of the Asbury Park Zoning Ordinance.

Packet Pg. 350

13. Land Use Requirements

Permitted Principal Uses:

Ground floor:

Retail
 Restaurant
 Service
 Office
 Residential - not to exceed 30% of ground floor area

Second to Fifth Floor:

Residential -Maximum number of residential units: 80

Permitted Accessory Uses:

Parking
 Recreation/Open Space
 Dog run
 Pool
 Outdoor storage shed
 Outdoor Dining
 Other uses incidental and customarily associated with the principal uses

Bulk requirements:

MINIMUM LOT AREA: 50,000 SF

MAXIMUM DENSITY PERMITTED: 65 dwelling units per acre

FRONT YARD SETBACK:

Ground Floor and Second floor:

Minimum: 0 feet

Maximum: 5 feet

Maximum setback if there is a restaurant on the ground floor; 10 feet

Third to Fourth Floors (from property line):

Minimum: 9 feet

Fifth Floor:

Minimum: 30 feet

Rear Yard Setback: 20 feet (applies to all interior lot lines)

March 14, 2018

Maximum Height:

55 feet, 5 stories excluding penthouse mechanicals and elevator and stair bulkheads.

Minimum Floor to Ceiling Height

GROUND FLOOR: 12FT

3-5th floors: 9.5FT

Maximum building coverage	65%
Maximum lot coverage	80%

MINIMUM RECREATION AREA/OPEN SPACE: 1,500 SF (may include roof top areas)

Parking requirements:

Minimum number of parking spaces:

Up to 10,000 square feet of commercial space:	0 spaces
Over 10,000 total square feet of commercial space	1 space for every 3,000 square feet over 10,000 SF
Residential:	1.2 spaces per unit

Design Requirements:

All buildings shall be constructed of high quality materials. Masonry and fiber cement panels/boards shall be the dominant materials. Synthetic stucco (ie EIFS, STO) and vinyl siding are prohibited. Cement stucco can only be used for accents and cannot be more than 10% of the façade. All facades that are visible to any public R-O-W shall be of primary materials.

Ground floor commercial uses shall have a minimum 70% glass. Glass shall be transparent. Blank walls on the primary facades shall be discouraged.

Parking garages that front a street shall be enclosed and compliment the primary façade and retail store fronts. Large expanses of blank walls where a parking garage may front the street shall have artwork, greenery or glass. Openings that may be necessary for ventilation shall have decorative grill work, but cannot occupy more than 30% of a primary facade.

Lighting Requirements

March 14, 2018

All outdoor lighting should be coordinated as to style, material and color. Lighting throughout the site should overlap, creating an even level of illumination throughout the parking area. All exterior lighting shall be designed, located, installed and directed in such a manner as to prevent objectionable light at and across the property lines and to prevent glare at any location on or off the property.

Parking lots shall be illuminated with an average of no less than two tenths (0.2) foot-candle. The ratio between maximum foot-candles and average foot-candles shall be no greater than 20 to 1.

Illumination at property lines shall not exceed one-tenth (0.1) foot-candle, excluding public street rights-of-way.

Lighting shall be provided by fixtures with a mounting height not more than 20 feet or the height of the building, whichever is less, measured from the ground level to the center line of the light source, in parking lot areas and twelve (12) feet illuminating pedestrian walkways and residential areas outside of parking lots.

Pedestrian level lighting shall be used along any pedestrian walkways not illuminated by parking lot lighting. The minimum illumination of pedestrian areas shall be two tenths (0.2) foot-candle over the walkway surface, except that no illumination shall be required for trails and pathways in the passive recreation land use area. The ratio between maximum footcandles and average foot-candles shall be no greater than 20 to 1. 7.

In general, fixtures for general parking lot illumination shall be downcast luminaires, however, other fixture styles will be considered as part of the overall design of the redevelopment if the fixture does not produce glare.

Landscaping Requirements:

Landscaping plans shall be prepared by a licensed Landscape Architect. All open space shall be landscaped with a mix of shrubs, trees, groundcover and natural grasses.

Sustainability Requirements:

1. All buildings or principal structures to be developed within the area shall demonstrate 20% improvement in energy efficiency of the building envelope, with respect to duct work insulation for mechanical systems, over ASHRAE 90.1 2007 or the most recently adopted energy standards by NJ Department of Energy.
2. All new construction shall utilize only Energy Star rated appliances or better.
3. Sustainable roof top: may be Green roof, Blue roof, Solar panel roof, or a combination of at least 50% either Green, or Solar, with White/Cool roof remainder

March 14, 2018

4. Reservation of 5% total units or four (4) parking spaces for the hourly rental of cars (such as Zip Cars, Hertz on Demand, or comparable service).
5. A maximum of two (2) electric car charging stations.
6. Energy Star rating of 75 or higher for entire building
7. Use of rain gardens and/or swales in surface landscaping design and stormwater retention plan.

14. Affordability Requirement

A minimum of 20% of all units shall be deed restricted affordable units meeting the affordability standards of the most recent New Jersey Department of Community Affairs Affordable Housing Regional Income Limits for Monmouth County. There shall be a mix of low and moderate units. Exact unit distributions shall be determined by municipal council and shall be memorialized in the redeveloper's agreement. All units shall have affordability controls as determined by the Council on Affordable Housing (COAH) in order to be counted toward any municipal affordability requirement.

15. RELATIONSHIP TO LOCAL OBJECTIVES & MUNICIPAL DEVELOPMENT REGULATIONS

The Local Redevelopment and Housing Law requires that a Redevelopment Plan show any significant relationship to the master plans of contiguous municipalities, the county master plan, and the State Development and Redevelopment Plan.

Compliance with Municipal Master Plan

The Standards outlined within this Plan are consistent with the adopted Master Plan of the City of Asbury Park. A Master Plan Reexamination Report for was adopted by the Asbury Park Planning Board on December 11, 2017. This redevelopment plan is consistent with the Planning Goals of the Master Plan Reexamination Report as found in Section 5.0 Visions and Recommendations, specifically:

5.1.2.2 – Provide for a variety of housing types for all income levels throughout the City. This redevelopment plan will not result in the removal of any affordable housing units. Further, the redevelopment plan requires that at least 20% of the units to be constructed shall be affordable and that there shall be a mix of low and moderate income units.

5.1.2.4 – Redevelop and/or revitalize the Waterfront Redevelopment Area, Central Business District, Springwood Avenue other redevelopment areas, along with scattered site redevelopment areas throughout the City. This redevelopment

March 14, 2018

plan addresses a scattered site redevelopment area that was formerly an industrial facility and is now a vacant underutilized site negatively affecting the surrounding residential neighborhood.

5.1.2.17 – Promote sustainability that reinforces and advances the City’s character and reduces the environmental footprint of existing and future development and redevelopment. This redevelopment plan requires compliance with sustainability standards as outline in the Land Use section of this redevelopment Plan.

This redevelopment plan is also consistent with various Land Use Objectives of the Master Plan Reexamination Report.

5.2.1.8 – Continue to encourage new retail commercial and mixed-use development consistent with the City’s redevelopment plans. This redevelopment plan provides for mixed use development, including ground floor retain and other commercial uses as well as a mix of residential dwelling units.

5.2.1.10 – Continue to work with developers to implement redevelopment plans. This redevelopment plan requires that all developers enter into a redevelopment agreement with the governing body.

Compliance with Monmouth County Master Plan

The Standards outlined within this Plan are consistent with the Monmouth County Master Plan. Asbury Park is identified on Figure 2.14 as a Priority Growth Investment Area and as being eligible for Transit Oriented Development initiatives. The subject site is within ½ mile of the Asbury Park Train Station and James Howard Transportation Center. Asbury Park is also identified on Figure 2.15 as an Urban and Regional Center. These areas are described as being highly developed, walkable neighborhoods and communities with multi-modal transportation options, public services and amenities, and a range of housing stock including higher density residential uses such as apartments and high rises. As such, this redevelopment plan, which promotes mixed-use development with higher density residential apartments, is consistent with this designation.

This Redevelopment Plan is also consistent with the New Jersey State Development and Redevelopment Plan. Asbury Park is a Tier 1 Urban Center. The State Development and Redevelopment Plan encourages development in Tier 1 areas. Further the redevelopment of sites in close proximity to mass transit is consistent with New Jersey’s Transit Oriented Development policies and redevelopment of properties in close proximity to mass transit is also consistent with the principals of “Smart Growth”. As previously mentioned, the subject property is approximately ½ mile from the Asbury Park Train Station and the James Howard Transportation Center.

Relationship to Plans of Adjacent Municipalities

March 14, 2018

The City of Asbury Park is bordered by Neptune Township, Ocean Township, Interlaken Borough, Allenhurst Borough and Loch Arbour Village. The Plan area's development is not inconsistent with the Master Plans of the adjacent municipalities.

New Jersey State Development and Redevelopment Plan

The State Plan Development and Redevelopment Plan (SDRP) was prepared and adopted by the State Planning Commission according to the requirements of the State Planning Act of 1985 to serve as an instrument of state policy to guide state agencies and local government in the exercise of governmental powers regarding planning, infrastructure investment and other public actions and initiatives that affect and support economic growth and development in the state. The SDRP is not itself a regulation but a statement of State policy that has been adopted by the State Planning Commission to guide State, regional and local agencies in the exercise of their statutory authority. The entirety of the City of Asbury Park and the Main Street Redevelopment Area is located in the Metropolitan Planning Area (PA1), as per the State Plan Policy Map found in the SDRP. In addition, the City of Asbury Park has been designated an "Urban Center" by the State Planning Commission. This redevelopment plan seeks consistency with the goals and objectives found in the SDRP through its land use, housing, transportation, and design requirements and recommendations. This redevelopment plan aims to achieve the eight overall goals of the SDRP which are:

- Revitalize the State's Cities and Towns,
- Conserve the State's Natural Resources and Systems,
- Promote Beneficial Economic Growth, Development and Renewal for All Residents of New Jersey,
- Protect the Environment, Prevent and Clean Up Pollution,
- Provide Adequate Public Facilities and Services at a Reasonable Cost,
- Provide Adequate Housing at a Reasonable Cost,
- Preserve and Enhance Areas with Historic, Cultural, Scenic, Open Space and Recreational Value, and Ensure Sound and Integrated Planning and Implementation Statewide.

For areas located in the Metropolitan Planning Area (PA1), the State Plan's intention is to:

- Provide for much of the state's future redevelopment;
- Revitalize cities and towns;
- Promote growth in compact forms;
- Stabilize older suburbs;
- Redesign areas of sprawl; and
- Protect the character of existing stable communities.

In order to support the intent of the Metropolitan Planning Area, development and redevelopment activities need to be consistent with the traditional urban fabric—intensities sufficient to support transit, a range of uses broad enough to encourage activity beyond the

March 14, 2018

traditional workday, efficient use of infrastructure, and physical design features that enhance public safety, encourage pedestrian activity and reduce dependency on the automobile.

This Plan is consistent with these principles and they are applied herein.

Asbury Park as a Designated Urban Center

The City, through its successful petition for Plan Endorsement, was designated as an Urban Center by the State Planning Commission in May of 2005. As part of its Petition for Plan Endorsement to the State Planning Commission, the City was required to prepare a Statement of Community Vision and Public Participation. The Plan is consistent with the designation because it proposes higher density in an urban area.

16. Urban Enterprise Zone

1001 First Avenue is in the Urban Enterprise Zone (UEZ). The UEZ Program is a state wide program for select urban communities with the goal to foster an economic climate that revitalizes and stimulates their growth by encouraging businesses to develop and create private sector jobs through public and private investment. Benefits to participating businesses at the time of adoption of this plan include a reduced sales tax of 3.5%; tax free purchases on certain items such as capital equipment, facility expansions, and upgrades; financial assistance from agencies such as NJEDA; subsidized unemployment insurance costs for employees who earn less than \$4,500 per quarter; energy sales tax exemption for qualified manufacturing firms with at least 250 employees, 50% of whom are working in manufacturing; and tax credit options. Tax credit options are that owners may elect either up to \$1,500 for new permanent full-time employees hired or up to 8% Corporate Business Tax credit on qualified investments.

The incentives of the Urban Enterprise Zone are redevelopment tools for the redevelopment area, programs and incentives offered through the Plan.

March 14, 2018



**Asbury Park UEZ
Area Boundaries
Draft 1
June 8, 2007**

Notes

Data based on
City of Asbury Park
Tax Parcel Data,
c. 2001 Tax Maps
(approx. date).

Map prepared by
Townworks LLC,
for City of Asbury Park
Dept. of Economic Development
June 2007

Legend

- UEZ properties, draft 1
- Railroad
- Lakes & Ocean
- Roads
- Asbury Park boundary



**Asbury Park, New Jersey
ORDINANCE NO. 2025-5**

**ORDINANCE OF THE CITY OF ASBURY PARK AMENDING AND
SUPPLEMENTING CHAPTER 4, ENTITLED "GENERAL LICENSING," OF THE
CODE OF THE CITY OF ASBURY PARK TO AMEND SPECIAL EVENT FEES**

WHEREAS, the City of Asbury Park (the "City") previously established Chapter 4, entitled "General Licensing," of "The Code of the City of Asbury Park" (also referenced as the "City Code"); and

WHEREAS, the City now desires to amend the provisions of Section 4-10.5 of the City Code entitled "Fees" to amend certain special event fees; and

WHEREAS, the provisions to be revised are more specifically identified below.

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

Section 1. § 4-10.5 of the City Code, entitled "Fees," is hereby amended (~~striking through~~ to be deleted, and underlined to be added) as follows:

§ 4-10.5 Fees

* * *

f. Public Parks.

- . Sunset: \$600 per day.
- 2. Saint John's Island: \$500 per day.
- 3. Bradley
 - () ~~\$2,000~~ \$2,500 per day from one week prior to Memorial Day through two weeks after Labor Day.
 - () ~~\$750~~ \$1,000 per day any other time.

(4) Atlantic:

- (a) ~~\$2,000~~ \$2,500 per day from one week prior to Memorial Day through two weeks after Labor Day.

(b) ~~\$750~~ \$1,000 per day off season any other time

* * *

u. Weddings (in any city park or beach): \$750 for up to 3 hours of use

Section 2. All other provisions of Chapter 4 of the City Code which are not referenced in this Ordinance shall remain unaffected/unchanged and remain in full force and effect.

Section 3. 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.

Section 4. 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.

Section 5. 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, ANTHONY CUCCI, Deputy City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of ORDINANCE NO. 2025-5 which was finally adopted by the City Council at a meeting held on the 26th day of February, 2025

ANTHONY CUCCI
DEPUTY CITY CLERK



Minutes
Meeting of the Municipal Council
Wednesday, February 26, 2025
REGULAR MEETING

Executive Session - 4:00 p.m.

2025-109 Resolution Authorizing a meeting which excludes the public

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Angela Ahbez-Anderson, Councilmember
SECONDER:	Amy Quinn, Deputy Mayor
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	
Lisa Esposito	City Clerk	Absent	
Anthony Cucci	Deputy City Clerk	Present	
John Hayes	Acting City Manager	Present	

Deputy City Clerk Anthony Cucci called the meeting to order at 6:02 PM.

Silent Prayer/Moment of Reflection

Salute to the Flag

Announcement - Open Public Meetings Act

SPECIAL EVENT APPLICATIONS:

Director of Recreation, Leesha Floyd presented special events applications to Mayor and Council.

ITEMS TO BE PRESENTED:

Matters from City Council

Council member Ahbez-Anderson stated, nothing from me other than good evening, everyone.

Council member Chapman had no matters at this time.

Council member Clayton had no matters at this time

Deputy Mayor Quinn had no matters at this time.

Mayor Moor had no matters at this time.

Matters from City Manager

Acting City Manager, John Hayes had no matters at this time.

Matters from City Attorney

City Attorney (Substitute), Scott Kenneally had no matters at this time.

1. 2023 Safety Incentive Program

Ezio Altamura and Eric Nemeth presented the 2023 NJIIF Safety Award to Mayor and Council.

2. Mercy Center Program Presentation

Mercy Center Consultant, Pamela Major provided information on the services and resources offered by Mercy Center for victims of domestic and sexual violence.

3. ADU Ordinance Presentation 2025

Director of Planning and Redevelopment, Michele Alonso gave a presentation of the city's Auxiliary Dwelling Unit (ADU) ordinance.

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:

Dan Schmidt, Jordan Modell, Carrie Villines, made a comment about the ADU presentation. Joseph Simuro made a comment about property taxes. Nancy Sodano made a comment about the pilot for 1201. Madeline Monaco made a comment about Sea.Hear.Now. Sue Mikaitis made a comment about the SuperFund act. Kitty Minervini made a comment about the parking at 1201 Memorial

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

MINUTES

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

1. Municipal Council- Executive Meeting February 12, 2025 4:00 PM
2. Municipal Council - Regular Meeting - Feb 12, 2025 6:00 PM

INDIVIDUAL RESOLUTIONS

2025-110 Resolution Authorizing the Payment of Bills

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

2025-111 Resolution Approving Special Event Applications

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

2025-112 Resolution Amending Temporary Budget Appropriations for 2025 Budget

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

2025-113 Resolution to Refund Overpaid Municipal Charges for Various Properties

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

2025-114 Resolution Of The City Of Asbury Park Making Application To The Local Finance Board Seeking Authorization For Not To Exceed \$28,000,000 Redevelopment Area Bonds To Finance The Construction And Installation Of Certain Infrastructure Improvements Within A Portion Of The Asbury Park Waterfront Redevelopment Area Pursuant To N.J.S.A. 40a:12a-29(A)(3) And 40a:12a-67(G)

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

2025-115 Resolution Authorizing Execution Of A Shared Services Agreement With The Borough Of Rumson For Technical Rescue Services For Confined Space Entry

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

2025-116 Resolution Authorizing the Annual Renewal of Vector Scheduling Software for the Fire Department

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

2025-117 Resolution Authorizing the Emergency Wesley Lake Outfall Repairs Needed

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

2025-118 Resolution Authorizing Professional Services to the Ocean County Police Academy for Class II Special Law Enforcement Police Training

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

2025-119 Resolution Authorizing a Professional Services Contract for State Police Accreditation Maintenance

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

2025-120 Resolution Authorizing Professional Services to Cellebrite for Police Training

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

2025-121 Resolution Amending Resolution 2024-527 Authorizing the Submission of An Application to The New Jersey Urban Enterprise Zone Authority for Enterprise Zone Assistance Funds for The Asbury Park UEZ Program Administrative Expenses for Fiscal Year 2025

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

2025-122 Resolution Supporting Pending Legislation (S3545/A4696) Which Would Impose Liability On Large Fossil Fuel Companies For Certain Climate Change Related Damages

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

ORDINANCES

Introduction

2025-6 Ordinance of The City of Asbury Park Authorizing The Execution of A Financial Agreement With Somerset Asbury Park Urban Renewal, LLC Concerning Property Located at Block 4105, Lot 1.01 (F/K/A Block 4105, Lots 1, 4 and a portion of Lot 3) 150 Fifth Avenue On The City Tax Map Within The Asbury Park Waterfront Redevelopment Area And Granting A Tax Exemption

RESULT:	INTRODUCED [4 TO 1]
	Next: 3/12/2025 6:00 PM
MOVER:	John Moor, Mayor
SECONDER:	Amy Quinn, Deputy Mayor
AYES:	Eileen Chapman, Yvonne Clayton, Amy Quinn, John Moor
NAYS:	Angela Ahbez-Anderson

2025-7 Ordinance of The City Of Asbury Park, In The County of Monmouth, State Of New Jersey, Providing For The Special Assessment of The Cost of Certain Wastewater, Stormwater, Roadway, Streetscape, Utility and Other Infrastructure Improvements Constructed on or Benefiting Block 4105, Lot 1.01 (F/K/A Block 4105, Lots 1, 4 And A Portion Of Lot 3) 150 Fifth Avenue on The City Tax Map Which Are Located Within The Asbury Park Waterfront Redevelopment Area And Establishing A Mechanism For Payment Of The Cost Thereof

RESULT:	INTRODUCED [UNANIMOUS]
	Next: 3/12/2025 6:00 PM
MOVER:	Eileen Chapman, Councilmember
SECONDER:	Yvonne Clayton, Councilmember
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

Second Reading/Public Hearing

2025-1 Ordinance Amending the 1201 Memorial Drive Redevelopment Plan for Property Located at 1201 Memorial Drive (Block 203, Lot 5)

A motion to open 2025-1 to the public was made by Council member Clayton and seconded by Council member Ahbez-Anderson. All were favor.

The following members of the public spoke: Kitty Minervini, John Scully, Nancy Sodano, David Duncan.

A motion to close 2025-1 to the public was made by Deputy Mayor Quinn and seconded by Council member Chapman. All were in favor.

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

2025-2 Ordinance of the City of Asbury Park, in the County of Monmouth, State of New Jersey, providing for the Special Assessment of the cost of certain wastewater, stormwater, roadway, streetscape, utility and other infrastructure improvements on Block 4306, Lots 1, 2, 3, 4, 5, 6, 7 and 8 (200-210 Eighth Avenue, 201-209 Seventh Avenue and 1604 Webb Street) on the city tax map which are located within the Asbury Park Waterfront Redevelopment Area and establishing a mechanism for payment of the cost thereof

A motion to open 2025-2 to the public was made by Council member Chapman and seconded by Deputy Mayor Quinn. All were favor.

No members of the public spoke.

A motion to close 2025-2 to the public was made by Council member Ahbez-Anderson and seconded by Deputy Mayor Quinn. All were in favor.

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

2025-3 Ordinance of The City of Asbury Park Authorizing The Execution of a Financial Agreement with K. Hovnanian's Delta at Asbury Park Urban Renewal, LLC Concerning Property Located At Block 4306, Lots 1, 2, 3, 4, 5, 6, 7 and 8 8 (200-210 Eighth Avenue, 201-209 Seventh Avenue and 1604 Webb Street) on The City Tax Map within The Asbury Park Waterfront Redevelopment Area and Granting A Tax Exemption

A motion to open 2025-3 to the public was made by Council member Chapman and seconded by Deputy Mayor Quinn. All were favor.

The following member of the public spoke: Dottie Evans.

A motion to close 2025-3 to the public was made by Council member Ahbez-Anderson and seconded by Deputy Mayor Quinn. All were in favor.

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

2025-4 Ordinance Amending the Redevelopment Plan for 1001 First Avenue City of Asbury Park, Monmouth County, Block: 401, Lots: 10, 11,12, and 13

A motion to open 2025-4 to the public was made by Council member Ahbez-Anderson and seconded by Council member Clayton. All were favor.

The following member of the public spoke: Jordan Modell

A motion to close 2025-4 to the public was made by Deputy Mayor Quinn and seconded by Council member Ahbez-Anderson. All were in favor.

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

2025-5 Ordinance Of The City Of Asbury Park Amending And Supplementing Chapter 4, Entitled “General Licensing,” Of The Code Of The City Of Asbury Park To Amend Special Event Fees

A motion to open 2025-5 to the public was made by Deputy Mayor Quinn and seconded by Council member Clayton. All were favor.

The following member of the public spoke: Julie Grillo

A motion to close 2025-5 to the public was made by Deputy Mayor Quinn and seconded by Council member Chapman. 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 7:21 PM

A motion to close the meeting was made by Deputy Mayor Quinn and seconded Council member Chapman. Meeting adjourned at 7:21 PM.

Respectfully submitted by:

Anthony Cucci, Deputy City Clerk