Agenda
Meeting of the Municipal Council
Wednesday, March 12, 2025
REGULAR MEETING 6:00 PM

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

2025-123 Resolution Authorizing a Meeting Which Excludes the Public

A. Litigation

1. The Lake Group AP, LLC vs. City of Asbury Park
2. NJIIF Litigation Update

B. Contract Negotiations

1. Inspire by Somerset Block 4105, Lots 1, 3 and 4

C. Attorney-Client Privilege

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

Call to Order/Roll Call

Silent Prayer/Moment of Reflection

Salute to the Flag

Announcement - Open Public Meetings Act

As to comply with the "Open Public Meetings Act," Chapter 231, P.L. 1975, adequate Notice of this meeting has been provided in the following manner: The Annual Notice was forwarded to the Asbury Park Press, The Coaster and The Star Ledger on January 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

Public Hearing

1. Proposed Sewer Connection Fee Increases

III. Regular Meeting

A. Public Participation

B. Minutes

- Municipal Council- Executive Meeting February 26, 2025 4:00 PM
- Municipal Council - Regular Meeting - Feb 26, 2025 6:00 PM

C. Consent Agenda Resolutions

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

2025-124 Resolution Approving Special Event Applications

2025-125 Resolution to Refund Overpaid Municipal Charges for Various Properties

2025-126 Resolution Amending Temporary Budget Appropriations for 2025 Budget

2025-127 Resolution Authorizing the Transfer of Appropriation Reserves in the Fiscal Year 2024 Budget

2025-128 Resolution Authorizing the Mayor and City Council to Execute a Discharge of Mortgage for Michael Schwartz for Property Located at 1036 Monroe Avenue, Asbury Park

2025-129 Resolution Amending Resolution 2024-305 Approving 2024-2025 Alcoholic Beverage Control License For 210 5th Ave. Venture Urban Renewal, LLC - D/B/A The Asbury Hotel In The City Of Asbury Park, County Of Monmouth, New Jersey, In Certain Limited Respects

D. Individual Resolutions

2025-130 Resolution Authorizing the Payment of Bills

2025-131 Resolution Establishing A New Sewer Rate Schedule (Connection Fees) For the City of Asbury Park, New Jersey.

2025-133 Resolution Authorizing the Purchase of Two-Way Radios for the Department of Public Works

2025-134 Resolution Authorizing Purchase of Ammunition for the Police Department

2025-135 Resolution Authorizing a Contract with Rescue Products International Inc. for Fire Department Training

2025-136 Resolution Authorizing The Execution Of A Deed Of Easement With The County Of Monmouth And The Asbury Park Housing Authority For The Maintenance Of Traffic Signal At The New Firehouse At 200 Memorial Drive

2025-137 Resolution Awarding a Contract for 2025 Sunset Lake Pond Management

2025-138 Resolution Amending the Contract with F&P Associates for LSRP Services at the DPW Garage

2025-139 Resolution Authorizing a Professional Services Contract with Arcari + Iovino for Professional Architectural Services of the Boardwalk Restrooms Re-Bid

2025-140 Resolution Authorizing a Professional Services Contract with Kyle + McManus Associates for the Fourth Round Housing Element and Fair Share Plan - Affordable Housing Planning Services

2025-141 Resolution of the Mayor and City Council of The City of Asbury Park to enter into a Professional Services Agreement with Public Resources Advisory Group for the Provision of RAB Administrative Services for K. Hovnanian's Delta at Asbury Park Block 4306

2025-142 Resolution of the Mayor and City Council of The City of Asbury Park to enter into a Professional Services Agreement with Public Resources Advisory Group for the Provision of RAB Administration Services for Somerset Block 4105

2025-143 Resolution of the Mayor and City Council of The City of Asbury Park to enter into a Professional Services Agreement with Public Resources Advisory Group for the Provision of RAB Administrative Services for 1101 Ocean Avenue

2025-144 Resolution of the Mayor and City Council of The City of Asbury Park to enter into a Professional Services Agreement with BJH Advisors for the Provision of RAB Administration for K. Hovnanian Delta Block 4306

2025-145 Resolution of the Mayor and City Council of The City of Asbury Park to enter into a Professional Services Agreement with BJH Advisors for the Provision of RAB Administration for Somerset Block 4105

2025-146 Resolution of the Mayor and City Council of The City of Asbury Park to enter into a Professional Services Agreement with BJH Advisors for the Provision of RAB Administration for 1101 Ocean Avenue

2025-147 Supplemental Resolution Authorizing The Issuance Of One Or More Series Of Additional Non-Recourse Redevelopment Area Bonds (Waterfront Redevelopment Area Infrastructure Project) Of The City Of Asbury Park In An Aggregate Principal Amount Not To Exceed $7,000,000 In Connection With A Project Being Undertaken In The City By K. Hovnanian’s Delta At Asbury Park Urban Renewal, LLC And As A Portion Of The Non-Recourse Redevelopment Area Bonds Of The City Previously Approved Pursuant To A Resolution Duly Adopted By The City Council On February 20, 2013

2025-148 Resolution Authorizing The Issuance Of One Or More Series Of Non-Recourse Redevelopment Area Bonds (Block 4105 Infrastructure Project) Of The City Of Asbury Park In An Aggregate Principal Amount Not To Exceed $28,000,000 In Connection With A Redevelopment Project Being Undertaken In The City By Somerset Asbury Park Urban Renewal, LLC

2025-149 Resolution Approving Change Order 13 for Memorial Drive Improvements Project

2025-150 Resolution Awarding Bid for Printing Services

2025-151 Resolution Establishing Fees And Regulations For The 2025 Beach Season

2025-152 Resolution of The Mayor and Council of The City of Asbury Park, County Of Monmouth, New Jersey Authorizing The Planning Board For The City of Asbury Park To Investigate Whether An Area Within The City Should Be Designated As An Area In Need Of Redevelopment regarding Block 2701, Lot 3 (701-705 Second Avenue)

E. Ordinances

1. Introduction

2025-8 Ordinance Of The City Of Asbury Park Amending And Supplementing Chapter 5, Entitled "Beach, Boardwalk And Beachfront Regulations" To Establish Fines For Tents On The Beach

2. Second Reading / Public Hearing

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

F. Adjournment

RESOLUTION NO. 2025-123

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 March 12, 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. <u>Litigation:</u>

1. The Lake Group AP, LLC vs. City of Asbury Park
2. NJIIF Litigation Update

B. <u>Contract Negotiations</u>

1. Inspire by Somerset Block 4105, Lots 1, 3 and 4

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

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

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

Minutes Acceptance: Minutes of Feb 26, 2025 6:00 PM (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**Accepted**

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

RESOLUTION NO. 2025-124

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 March 12, 2025 the following Special Events Applications were presented for approval by the Director of Recreation:

1. Drag Day of Visibility Walk
2. The Church of Mother of Mercy Live Station of the Cross
3. Cathedral International Ocean Baptism
4. AP Vegan Festival
5. Memorial Day Carnival
6. AP Summer Beer, Wine & Spirits Fest
7. AP Whiskey & Spirits
8. 2nd Annual POAC Autism Surf Day

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. 2025-124 which was finally adopted by the City Council at a meeting held on the 12th day of March, 2025

CERTIFIED BY ME THIS 13th DAY OF March, 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 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: Drag Day of Visibility Walk

Date of Event: 5.7.25 **Rain Date:** N/A

Time of Event: 7pm **to** 7:30p **Setup time:** N/A **Break-down time:**_____

Location of Event: Convention Hall to Paradise.

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 3.12.25 (2025-124 : 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:__ 04/18/2025 _____ Rain Date:_____

Time of Event:__4:30pm_to__7pm_____ Setup time:_4:30pm___ Break-down time:__7pm ____

Name of Event:_ The Church Of Mother Of Mercy _____

Location of Event:__1212 First Ave Asbury Park NJ 07712_____

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**
☐ X**Other:_Live Station Of the Cross Good Friday_____**

Attachment: cm 3.12.25 (2025-124 : Special Event Applications)

Date of Event: July 27, 2025_____ Rain Date: August 3, 2025_____
Time of Event:_12:00 Noon_____to_3:30pm_____ Setup time:__10:00am___
Break-down time:__3:00pm___
Name of Event:__Cathedral Loves Asbury Park Annual Ocean Baptism
Location of Event:__6th Avenue Beach
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: Annual Ocean Baptism__
***Wedding applicants only need to complete page 6.**
Date Application Received:_____
Application Fee Paid: _____

APPLICANT INFORMATION

1. Name of Applicant/Organization: Cathedal International, Asbury Park
2. Address of Applicant:_1208 Grand Avenue, Asbury Park NJ
_____
3. Telephone #: 732-585-4052 Cell Phone #: 732-778-7686
E-mail:_laurenh@thecathedral.Org_
4. Is your organization non-profit?_**YES**_ If so, please provide
Tax ID#_222-535-179/000
Please attach a copy of your non-profit certificate to the application

5. Describe in detail the type of event you want to stage:
Annual Ocean Baptism beginning at 12:00 Noon, Bishop Hilliard, Pastors, leadership and the Baptism candidates march from 1208 Grand Ave. to the 6th avenue beach for Baptism in the ocean.
6. Estimated attendance: 150
7. ¨YES ¨ **X NO** Will drones be a part of your event?

Attachment: cm 3.12.25 (2025-124 : 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: May 17-18 2025 **Rain Date:** None.

Time of Event: 12p **to** 7p **Setup time:** 8am **Break-down time:** 7pm

Name of Event: Asbury Park Vegan Festival

Location of Event: Bradley Park & Atlantic Square

Type of Event (check all that apply):

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

*Wedding applicants only need to complete page 6.

Attachment: cm 3.12.25 (2025-124 : 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:_May 19-26,2025 (setup 18th & 19th carnival starts on the 21st) Rain Date:_____

Time of Event:__5pm (noon on weekends) to_11pm____ Setup time:___TBD__ Break-down time:_TBD

Name of Event: Memorial Day Carnival_____

Location of Event:_Bradley Park_____

Type of Event (check all that apply):

☐ Festival	☐ Parade	☐ Foot Race
☐ Wedding*	☐ Beach Event	☐ Concert
☐ Bike Ride/Race	☐ Triathlon	xMulti Day Event
☐ Rally/Demonstration	☐ Swim Event	xOther:_Carnival_____

Attachment: cm 3.12.25 (2025-124 : 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:_____6/28/2025_____ **Rain Date:**_____

Time of Event:____1pm_____to_____4:30pm_____ **Setup time:**___7am_____ **Break-down time:**___6pm_____

Name of Event:_____Asbury Park Summer Beer Wine and Spirits Fest_____

Location of Event:_____Bradley 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:_____

Attachment: cm 3.12.25 (2025-124 : 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:_____10/11/2025_____ **Rain Date:**_____

Time of Event:____1pm_____**to**_____4:30pm_____ **Setup time:**___7am_____ **Break-down time:**___6pm_____

Name of Event:_____**Asbury Park** Whiskey & Spirits Fest

Location of Event:_____**Bradley 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:**_____

Attachment: cm 3.12.25 (2025-124 : 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 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: 2nd Annual POAC Autism ~~Surf~~ Surf Day

Date of Event: 8/21/25 **Rain Date:** N/A

Time of Event: 9:30 **to** 2 **Setup time:** 7:30 **Break-down time:** 3

Location of Event: AP Dog Beach.

Type of Event (check all that apply):

- ☐ Festival
- ☐ Wedding*
- ☐ Bike Ride/Race
- ☐ Rally/Demonstration
- ☐ Parade
- ☐ Beach Event
- ☐ Triathlon
- ☐ Swim Event
- ☐ Foot Race
- ☐ Concert
- ☐ Multi Day Event
- ☒ Other: Autism Nonprofit. Surfing Event

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

Attachment: cm 3.12.25 (2025-124 : Special Event Applications)

Individual Resolutions
Meeting of the Municipal Council
Wednesday, March 12, 2025
RESOLUTION SUMMARY

2025-125
This resolution is to refund overpaid municipal 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. 2025-125

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 taxes in the amount of $1,067.06 to Scott Title Services, LLC, for Block 1303, Lot 26, 1211 Summerfield 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. 2025-125 which was finally adopted by the City Council at a meeting held on the 12th day of March, 2025

CERTIFIED BY ME THIS 13th DAY OF March, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK

BLQ: 1303. 26. Tax Year: 2024 to 2025
Owner Name: ROBERTS, BRIAN D Property Location: 1211 SUMMERFIELD AVENUE

Tax Year: 2024	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total
Original Billed:	953.50	953.49	1,180.63	1,180.62	4,268.24
Payments:	953.50	953.49	1,180.63	1,180.62	4,268.24
Balance:	0.00	0.00	0.00	0.00	0.00

Date	Qtr	Type / Description	Code	Check No	Mthd	Reference		Batch Id	Principal	Interest	2024 Prin Balance
		Original Billed							4,268.24		4,268.24
02/02/24	1	Payment	001	65 CHECKS	CK	38781	340	CORE24Q1	953.50	0.00	3,314.74
		CORELOGIC $3,481,029.05									
05/03/24	2	Payment	001	67 CHECKS	CK	39229	364	CORE24Q2	953.49	0.00	2,361.25
		CORELOGIC $3,822,381.42									
08/21/24	3	Payment	001	63 CHECKS	CK	39764	368	CORE24Q3	1,180.63	0.00	1,180.62
		CORELOGIC $4,866,820.90									
11/08/24	4	Payment	001	64 CHECKS	CK	40143	366	CORE24Q4	1,180.62	0.00	0.00
		CORELOGIC BULK PYM $5078535.09									

Tax Year: 2025	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total
Original Billed:	1,067.06	1,067.06	0.00	0.00	2,134.12
Payments:	1,067.06	1,067.06	0.00	0.00	2,134.12
Balance:	0.00	0.00	0.00	0.00	0.00

Date	Qtr	Type / Description	Code	Check No	Mthd	Reference		Batch Id	Principal	Interest	2025 Prin Balance
		Original Billed							2,134.12		2,134.12
01/31/25	1	Payment	001	6057	CK	40531	103	PATTY	1,067.06	0.00	1,067.06
		SCOTT TITLE SERVICES, LLC									
02/04/25	2	Payment	001	61 CHECKS	CK	40569	375	CORE25Q1	1,067.06	0.00	0.00
		CORELOGIC $4,366,045.52									

Total Principal Balance for Tax Years in Range: 0.00

Attachment: 1211 SUMMERFIELD AVENUE (2025-125 : Resolution to Refund Overpaid Municipal Charges for Various Properties)

Individual Resolutions
Meeting of the Municipal Council
Wednesday, March 12, 2025
RESOLUTION SUMMARY

2025-126
Increase to temporary budget prior to budget adoption.

RESOLUTION NO. 2025-126

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. 2025-126 which was finally adopted by the City Council at a meeting held on the 12th day of March, 2025

CERTIFIED BY ME THIS 13th DAY OF March, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK

2025 TEMPORARY BUDGET AMENDMENT ATTACHMENT

Current Fund:	FROM	TO
General Admin SW	144,008.00	274,300.00
General Admin OE	76,178.00	145,100.00
Human Resources SW	44,658.00	80,000.00
Human Resources OE	1,575.00	15,000.00
Mayor and Council SW	10,773.00	20,520.00
Mayor and Council OE	1,286.00	2,450.00
Central Functions	13,781.00	26,250.00
Clerk SW	60,375.00	115,000.00
Clerk OE	28,481.00	54,250.00
Communication SW	26,250.00	50,000.00
Communication OE	6,300.00	12,000.00
Finance SW	75,042.00	142,936.00
Finance OE	119,910.00	228,400.00
Audit	16,275.00	31,000.00
Tax Collector SW	59,063.00	112,500.00
Tax Collector OE	8,138.00	15,500.00
Tax Assessor SW	30,975.00	59,000.00
Tax Assessor OE	34,309.00	65,350.00
Legal	97,125.00	185,000.00
Data Processing SW	29,925.00	57,000.00
Data Processing OE	152,091.00	181,125.00
APTV SW	8,138.00	15,500.00
APTV OE	6,300.00	12,000.00
Planning Dept. SW	76,650.00	146,000.00
Planning Dept. OE	23,769.00	45,275.00
Engineering	78,750.00	150,000.00
Liability Insurance	730,500.00	820,000.00
Workers Comp	435,750.00	830,000.00
Employee Group Insurance	3,540,048.00	4,000,000.00
Police SW	3,054,188.00	5,817,500.00
Police OE	135,156.00	257,440.00
Fire SW	1,798,125.00	3,425,000.00
Fire OE	88,394.00	168,370.00
Municipal Prosecutor	16,275.00	31,000.00
Streets and Roads SW	433,125.00	825,000.00
Streets and Roads OE	218,631.00	340,250.00
Solid Waste Collection SW	42,000.00	80,000.00
Solid Waste Collection OE	518,438.00	987,500.00
Buildings and Grounds SW	86,625.00	165,000.00
Buildings and Grounds OE	45,688.00	87,025.00
Social Services SW	59,325.00	113,000.00

Attachment: Temporary Budget Amendment #4 (2025-126 : Temp. Budget Amendment 4)

Social Services OE	16,170.00	30,800.00
Senior Citizens SW	54,338.00	103,500.00
Senior Citizens OE	8,400.00	10,000.00
Parks and Recreation SW	74,025.00	141,000.00
Parks and Recreation OE	64,722.00	123,280.00
Municipal Court SW	93,487.00	178,070.00
Municipal Court OE	16,776.00	31,955.00
Public Defender	11,813.00	22,500.00
Construction Code SW	144,538.00	275,311.00
Construction Code OE	2,773.00	5,282.00
Code Enforcement SW	140,700.00	268,000.00
Code Enforcement OE	7,124.00	10,000.00
Street Lighting	89,250.00	170,000.00
Telephone	39,375.00	75,000.00
Gasoline	99,750.00	190,000.00
Light,Heat,Power	98,438.00	187,500.00
Fire Hydrant Rent	72,188.00	137,500.00
Contribution to Accu. Absences	144,375.00	275,000.00
PERS	331,275.00	1,202,676.00
Social Security	288,750.00	550,000.00
PFRS	1,429,515.00	6,047,426.00
Maint. Free Public Library	245,012.00	466,690.00
Mon. County 911 Dispatch	185,866.00	722,222.00
Sewer Operating Fund:		
Salaries and Wages	195,625.00	325,000.00
Other Expenses	435,621.00	829,754.00
NJEIT DEP Admin Fees	5,250.00	10,000.00
Social Security	18,375.00	35,000.00
Beach Operating Fund:		
Salaries and Wages	368,550.00	702,000.00
Other Expenses	104,475.00	199,000.00
Social Security	19,688.00	37,500.00
Transportation Operating Fund:		
Salaries and Wages	257,513.00	490,500.00
Other Expenses	232,229.00	442,340.00
Social Security	10,500.00	20,000.00

Attachment: Temporary Budget Amendment #4 (2025-126 : Temp. Budget Amendment 4)

Individual Resolutions
Meeting of the Municipal Council
Wednesday, March 12, 2025
RESOLUTION SUMMARY

2025-127
Routine Budget Transfer

Current Fund:	From	To
Central Functions	$12,000.00	
Fire Hydrant Rents		12,000.00

RESOLUTION NO. 2025-127

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION AUTHORIZING THE TRANSFER OF APPROPRIATION RESERVES IN THE FISCAL YEAR 2024 BUDGET

WHEREAS, it has been determined that various line items within the 2024 fiscal year Appropriation Reserve operating budget need additional funds to cover these expenditures; and,

WHEREAS, it has also been determined that sufficient balances remain in various expense accounts to cover these expenditures; and,

WHEREAS, New Jersey Statute 40A:4-59 allows for the transfer of funds between line items during the first three months of the following year.

NOW, THEREFORE BE IT RESOLVED by the Mayor and Council of the City of Asbury Park that the Chief Financial Officer is hereby authorized to make the following appropriation reserve budget transfers:

Current Fund:	From	To
Central Functions	$12,000..00	
Fire Hydrant Rents		12,000.00

BE IT FURTHER RESOLVED that the City Clerk is hereby instructed to provide a certified copy to the Chief Financial Officer and the City Auditor.

I, 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. 2025-127 which was finally adopted by the City Council at a meeting held on the 12th day of March, 2025

CERTIFIED BY ME THIS 13th DAY OF March, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK

Individual Resolutions
Meeting of the Municipal Council
Wednesday, March 12, 2025
RESOLUTION SUMMARY

2025-128
Michael Schwartz has repaid the loan amount of $27,180, satisfying his obligation through the RCA Program.

RESOLUTION NO. 2025-128

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION AUTHORIZING THE MAYOR AND CITY COUNCIL TO EXECUTE A DISCHARGE OF MORTGAGE FOR MICHAEL SCHWARTZ FOR PROPERTY LOCATED AT 1036 MONROE AVENUE, ASBURY PARK

WHEREAS, the City of Asbury Park, through its Regional Contribution Agreement (RCA) Program, executed a mortgage to Michael Schwartz in the total amount of $27,180, for repairs to 1036 Monroe Avenue, Asbury Park, Block 505 Lot 3, which was recorded at the Office of Monmouth County Clerk, Book OR-9612, Page 1425; and

WHEREAS, the City agreed to grant the borrower an interest free deferred payment loan in the amount of $27,180 on March 25, 2019 for a period of ten years; and

WHEREAS, Michael Schwartz has repaid the amount borrowed and has satisfied the obligation.

NOW THEREFORE BE IT RESOLVED by the City Council of Asbury Park that the Mayor and City Clerk be and hereby are authorized to execute a Discharge of the Mortgage by the City with respect to 1036 Monroe Avenue, Asbury Park.

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. 2025-128 which was finally adopted by the City Council at a meeting held on the 12th day of March, 2025

CERTIFIED BY ME THIS 13th DAY OF March, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK

Discharge of Mortgage

A certain Mortgage dated MARCH 25, 2019, was made by THE CITY OF ASBURY PARK
1 MUNICIPAL PLAZA, ASBURY PARK, NJ 07712
to MICHAEL SCHWARTZ, 290 NORWOOD AVENUE, DEAL, NJ 07723
PROPERTY: 1036 MONROE AVENUE, ASBURY PARK, NJ 07712

This Mortgage was made to secure payment of $ 27,180 and interest. It was recorded or registered in the office of the county recording officer of MONMOUTH County, State of New Jersey, on ~~[illegible]~~ FEBRUARY 27, 2025, in Mortgage Book 9612 on Page 1425.

1. This Mortgage has been PAID IN FULL or otherwise SATISFIED and DISCHARGED. It may now be discharged of record. This means that this Mortgage is now canceled and void.

2. I sign and CERTIFY to this Discharge of Mortgage on FEBRUARY 27, 2025

Witnessed or Attested by:

LISA ESPOSITO, CITY CLERK

JOHN HAYES, ACTING CITY MANAGER
CITY OF ASBURY PARK (Seal)

(Seal)

STATE OF NEW JERSEY, COUNTY OF SS:
I CERTIFY that on JOHN HAYES, ACTING CITY MANAGER

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) executed this instrument as his or her own act.

JOHN HAYES, ACTING CITY MANAGER
Print name and title below signature

SYLVIA A. SYLVIA-CIOFFI
NOTARY PUBLIC
STATE OF NEW JERSEY
MY COMMISSION EXPIRES 04/01/2029
COMMISSION ID # 2450172

STATE OF NEW JERSEY, COUNTY OF MONMOUTH SS:
I CERTIFY that on FEBRUARY 27, 2025 JOHN HAYES

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 to and did execute this instrument as ACTING CITY MANAGER of CITY OF ASBURY PARK the entity named in this instrument; and,
(c) executed this instrument as the act of the entity named in this instrument.

RECORD AND RETURN TO:
THE CITY OF ASBURY PARK
1 MUNICIPAL PLAZA
ASBURY PARK, NJ 07712
ATTN: COMMUNITY DEVELOPMENT

JOHN HAYES, ACTING CITY MANAGER
CITY OF ASBURY PARK
Print name and title below signature

(For Recorder's Use Only)

CITY OF ASBURY PARK

COUNTY OF MONMOUTH

REGIONAL CONTRIBUTION AGREEMENT REHABILITATION PROGRAM

MORTGAGE NOTE

This Mortgage Note is made on March 25, 2019

Between the borrower(s) Michael Schwartz
whose address is: 290 Norwood Avenue
Deal, NJ 07723

And the Lender City of Asbury Park
whose address is: One Municipal Plaza
Asbury Park, NJ 07712

If more than one Borrower signs this Note, the word "I" shall mean each Borrower named above. The word "Lender" shall mean the original Lender and anyone else who takes this this Note by transfer or assignment.assignmnent.

PROMISE TO PAY: In return for a loan that I receive, I promise to pay **$ 27,180.00** (the Principal) with no interest in its entirety upon vacating or the transfer of title of this property prior to the end of the **10 years** after completion of the rehabilitation as evidenced by certification from the Housing Inspector of the City of Asbury Park.

In the event that I sell the property to an income-eligible purchaser (as defined by the New Jersey Council on Affordable Housing) this note and the loan it evidences, shall be assumable by the said purchaser.

MORTGAGE TO SECURE PAYMENT; The Lender has been given a Mortgage dated **March 25, 2019**, to protect the Lender if the promises made in this Note are not kept. I agree to keep all promises made n the Mortgage covering property (the Property) I own located at Block/Lot **505/3 1036 Monroe Avenue** in the City of Asbury Park in the County of Monmouth and the State of New Jersey. All terms of the Mortgage are made part of this Note.

RETURN ADDRESS:
City of Asbury Park
1 Municipal Plaza
Asbury Park, NJ 07712
Atten: Community Development

Book # 9612
page 1425

Attachment: Discharge of Mortgage M. Schwartz (2025-128 : Resolution Authorizing the Mayor and City Council to Execute a Discharge of

(Mortgage Note Continued)

TERMS AND CONDITIONS: The Borrower has received this loan for the purpose of rehabilitating the Property in order to abate certified health and safety code violations.

The **10 year** term shall begin on the date the Borrower receives proper certification that the Property is free of all code violations.

This Mortgage Note shall be due and payable at the time within the **10 year** term that the Borrower vacates or transfers title to the Property, unless the Property is sold to an income-eligible household in conformance with the Rules and Regulations of the N.J. Council On Affordable Housing and N.J. Housing and Mortgage Finance Agency. In such an event, this loan shall be assumable by the purchaser. The Mortgage Note amount will be forgiven at the end of the **10 year** term.

In the event of the death of all the Borrowers prior to the end of the **10 year** term, the Mortgage Note shall be due and payable unless the beneficiaries of the Borrowers are income eligible and personally occupy the Property (Investment Properties must remain occupied by low to moderate income family), in which event the Mortgage Note shall be due and payable in the event that the beneficiaries of the Borrower vacate or transfer title to the Property within the same **10 year** term.

DEFAULT: If I fail to keep any other promise I make in this Note or in the Mortgage, the Lender may declare that I am in default on the Mortgage and this Note. Upon default, I must immediately pay the full amount of, all upaid principal, other amounts due on the Mortgage and this Note and the Lender's costs of collection and reasonable attorney fees.

WAIVERS: I give up my rights to require that the Lender do the following: {a} to demand payment (called "presentment"); {b} to notify me of nonpayment (called "notice of dishonor") and {c} to obtain an official certified statement showing nonpayment (called a "protest"). The Lender may exercise any right under this Note, the Mortgage or under any law, even if Lender has delayed in exercising that right or has agreed in an earlier instance not to exercise that right. Lender does not waive its right to declare that I am in deault by making payments or incurring expenses on my behalf.

LIABILITY OF BORROWERS(S): The Lender may enforce any of the provisions of this Note against any one or more of the Borrowers who sign this Note.

(Mortgage Note Continued)

CHANGES TO THIS NOTE: This Note can only be changed by an agreement in writing signed by both the Borrower(s) and the Lender.

SIGNATURES: I agree to the terms of this Note by siging below. If the Borrower is corporation, its proper corporate officers sign and its corporate seal is affixed.

THE BORROWER HAS RECEIVED A TRUE COPY OF THIS NOTE WITHOUT CHARGE.

_____ (Seal)
Michael Schwartz

_____ (Seal)

Witnessed or Attested by:

_____

Attachment: Discharge of Mortgage M. Schwartz (2025-128 : Resolution Authorizing the Mayor and City Council to Execute a Discharge of

Individual Resolutions
Meeting of the Municipal Council
Wednesday, March 12, 2025
RESOLUTION SUMMARY

2025-129
Correcting Address of The Premises Associated with The License At 200-210 5th Avenue And 207-209 4th Avenue, Asbury Park, NJ.

RESOLUTION NO. 2025-129

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION AMENDING RESOLUTION 2024-305 APPROVING 2024-2025 ALCOHOLIC BEVERAGE CONTROL LICENSE FOR 210 5TH AVE. VENTURE URBAN RENEWAL, LLC - D/B/A THE ASBURY HOTEL IN THE CITY OF ASBURY PARK, COUNTY OF MONMOUTH, NEW JERSEY, IN CERTAIN LIMITED RESPECTS

WHEREAS, on June 12, 2024, the City of Asbury Park (the "City") adopted Resolution No. 2024-305 Approving 2024-2025 Alcoholic Beverage Control License for 210 5th Ave. Venture Urban Renewal LLC - d/b/a The Asbury Hotel in the City ("Resolution No. 2024-305"); and

WHEREAS, Resolution No. 2024-305 approved the renewal of Alcoholic Beverage License Control license 1303-36-069-002 (the "license") and incorrectly listed the address of the premises associated with the license as "210 Fifth Avenue and 209 Fourth Avenue, Asbury Park, NJ"; and

WHEREAS, the Mayor and City Council wish to amend Resolution No. 2024-305 to reflect the correct address of the premises associated with the license as 200-210 5TH AVENUE AND 207-209 4TH AVENUE, Asbury Park, NJ.

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

1. That Resolution No. 2024-305 which was previously adopted by the Mayor and City Council on June 12, 2024, and which approved the renewal of Alcoholic Beverage License Control license 1303-36-069-002 (the "license") for 210 5th Ave. Venture Urban Renewal - d/b/a The Asbury Hotel in the City, for the license year 2024-2025, is hereby amended to reflect the correct address of the premises associated with the license as 200-210 5TH AVENUE AND 207-209 4TH AVENUE, Asbury Park, NJ.

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

    a. 210 5th Ave. Venture Urban Renewal;
    b. State of NJ, Division of Alcoholic Beverage Control;
    c. City Manager; and

d. Municipal Attorney.

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. 2025-129 which was finally adopted by the City Council at a meeting held on the 12th day of March, 2025

CERTIFIED BY ME THIS 13th DAY OF March, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK

Individual Resolutions
Meeting of the Municipal Council
Wednesday, March 12, 2025
RESOLUTION SUMMARY

2025-130
Resolution authorizing the payment of bills in the amount of $6,451,839.29

RESOLUTION NO. 2025-130

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 $6,451,839.29

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	$ 6,451,839.29
TOTAL VOUCHERS	$ 6,451,839.29

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. 2025-130 which was finally adopted by the City Council at a meeting held on the 12th day of March, 2025

CERTIFIED BY ME THIS 13th DAY OF March, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK

P.O. Type: All Print Alpha, Revenue, & G/L Accounts: Y Open: N Void: N Paid:
Format: Condensed Held: N Aprv: N Rcvd:
Range: 4-First to 5-zz-zz-zzz-zzz-zzz Bid: Y State: Y Other: Y Exempt:
Rcvd Batch Id Range: First to Last Encumbrance Date Range: First to 12/31/25 Include Non-Budgeted:
Vendors: All
Department Page Break: No Subtotal CAFR: Yes Subtotal Department: Yes Subtotal Extd: Yes

Budget Account / Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Fund: CURRENT						
Department: ADMINISTRATION						
Extd: ADMINISTRATION						
4-01-20-100-000-209	ADMINISTRATION Professional Services					
SUREN005	SURENIAN, EDWARDS, BUZAK &	25-00442	Affordable Housing Dec. Fees	3,382.50	0.00	
CGPHL005	CGP&H, LLC	25-00559	INVOICE #52318 HOUSING REHAB	950.00	0.00	
LILLI005	LILLIAN L. NAZZARO	25-00603	Reimbursement for Webinar	235.00	0.00	
				4,567.50		
	Extd Total: ADMINISTRATION			4,567.50		
	Department Total: ADMINISTRATION			4,567.50		
Department: FINANCE						
Extd: FINANCIAL ADMINISTRATION						
4-01-20-130-000-223	FINANCE Condo Reimbursements					
70270009	702 - 704 5TH AVENUE APTS LLC	25-00545	4th Q Trash Reimbursement	3,606.44	0.00	
LAKES005	LAKESIDE APARTMENTS, LLC	25-00556	Trash Reimbursement for 2024	2,616.50	0.00	
VIRGI005	VIRGINIA CONDOMINIUMS, LLC	25-00557	Trash Reimbursements 2024	6,972.00	0.00	
SPARK005	SPARKLE N' SHINE, INC.	25-00558	Trash Reimbursement 2024	3,874.50	0.00	
				17,069.44		
	Extd Total: FINANCIAL ADMINISTRATION			17,069.44		
	Department Total: FINANCE			17,069.44		
	CAFR Total:			21,636.94		
Department: POLICE						
Extd: POLICE DEPARTMENT						
4-01-25-240-000-205	POLICE Animal Control Services					
SPCA	MONMOUTH COUNTY SPCA	25-00532	December Animal Control	4,700.00	0.00	
4-01-25-240-000-275	POLICE Traffic Maintenance					
KMOORE	K.MOOREA CO., LLC	24-03139	Crossing Guard Equipment	1,036.00	0.00	
4-01-25-240-000-276	POLICE: PAL Expenses					
FITLIF	FITNESS LIFESTYLES	25-00647	INVOICE #O-3218-01 PAL WEIGHTS	175.00	0.00	
	Extd Total: POLICE DEPARTMENT			5,911.00		
	Department Total: POLICE			5,911.00		

Attachment: BILL LIST 3.12.25 (2025-130 : Payment of Bills)

Budget Account / Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Department: FIRE DEPT.						
Extd: FIRE DEPARTMENT						
4-01-25-265-000-203	FIRE DEPT. Motor Vehicle					
FISONS	FIS on Site Service LLC	24-03290	FD LADDER TRUCK REPAIRS	10,293.71	0.00	
4-01-25-265-000-214	FIRE DEPT. Building Maintenance					
NOLGAR	NOLZE GARAGE DOOR LLC	24-03363	EMERGENCY REPAIR AMBULANCE BAY	2,500.00	0.00	
PILELE	PILOT ELECTRIC COMPANY, INC.	24-03458	QUOTE# Q-248991 EXHAUST BLOWER	4,200.00	0.00	
				6,700.00		
	Extd Total: FIRE DEPARTMENT			16,993.71		
	Department Total: FIRE DEPT.			16,993.71		
	CAFR Total:			22,904.71		
Department: STREETS & ROAD						
Extd: STREETS & ROADS MAINTENANCE						
4-01-26-290-000-215	STREETS & ROAD Misc. Hardware					
WARSH005	WARSHAUER ELECTRIC SUPPLY	24-03554	Lightbulb Stock	1,898.19	0.00	
	Extd Total: STREETS & ROADS MAINTENANCE			1,898.19		
	Department Total: STREETS & ROAD			1,898.19		
Department: BUILDING & GND						
Extd: BUILDINGS & GROUNDS						
4-01-26-310-000-205	BUILDING & GND Electrical Supplies					
LEDLI005	LED LIGHT SOURCE, LLC	24-03474	4814 & 4796 LED Exterior Light	51.00	0.00	
	Extd Total: BUILDINGS & GROUNDS			51.00		
	Department Total: BUILDING & GND			51.00		
	CAFR Total:			1,949.19		
Department: LIGHTING						
Extd: STREET/TRAFFIC						
4-01-31-435-436-299	STREET&TRAFFIC LIGHTING Misc.					
JCPL	JCPL	25-00646	Various Accounts 1/23-2/23	1,387.80	0.00	
JCPL	JCPL	25-00663	Various Accounts 1/25-2/25	2,660.49	0.00	
				4,048.29		
	Extd Total: STREET/TRAFFIC			4,048.29		
	Department Total: LIGHTING			4,048.29		
	CAFR Total:			4,048.29		
	Fund Total: CURRENT			50,539.13		
Fund: TRANSPORTATION UTILITY: BUDGET:						
Department: UTILITY OE						
Extd: TRANS.UTILITY O/E: OTHER EXPENSES:						
4-06-55-502-000-212	TRANS.UTILITY O/E: Parking Meter Supply					
IPSGRO	IPS GROUP, INC.	25-00625	INV105633 Dec 2024 DMS Fees	7,827.00	0.00	

Attachment: BILL LIST 3.12.25 (2025-130 : Payment of Bills)

Budget Account / Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
4-06-55-502-000-228	TRANS.UTILITY O/E: Engineering Fees					
DYNAM005	DYNAMIC TRAFFIC, LLC	25-00467	Srvcs Thru 11/30/24	19,750.00	0.00	
DYNAM005	DYNAMIC TRAFFIC, LLC	25-00468	Srvcs Thru 1/4/25	15,485.00	0.00	
				35,235.00		
	Extd Total:	TRANS.UTILITY O/E: OTHER EXPENSES:		43,062.00		
	Department Total:	UTILITY OE		43,062.00		
	CAFR Total:			43,062.00		
	Fund Total:	TRANSPORTATION UTILITY: BUDGET:		43,062.00		
	Year Total:			93,601.13		
Fund:	CURRENT					
Department:	ADMINISTRATION					
Extd:	ADMINISTRATION					
5-01-20-100-000-207	ADMINISTRATION Contractual					
GEECHA	GEESE CHASERS, LLC	25-00560	#GC28803 JAN & FEB SERVICES	1,002.97	0.00	
GEECHA	GEESE CHASERS, LLC	25-00562	#GC28802 JAN & FEB SERVICES	2,005.90	0.00	
				3,008.87		
	Extd Total:	ADMINISTRATION		3,008.87		
	Department Total:	ADMINISTRATION		3,008.87		
Department:	MUNIC CLERK					
Extd:	MUNICIPAL CLERK					
5-01-20-120-000-212	MUNICIPAL CLERK Dues,Licenses					
REGASO	REGISTRARS' ASSOCIATION OF NJ	25-00580	NJRA 2025 Dues - A. Cucci	25.00	0.00	
MCANJ	MUNICIPAL CLERKS' ASSOC. OF NJ	25-00582	Membership Dues - A. Cucci	75.00	0.00	
				100.00		
5-01-20-120-000-217	MUNICIPAL CLERK Ads&Promotion					
GANNE005	GANNETT NEW YORK/NEW JERSEY	25-00593	#11042500 Ord 2025-5 intro	58.76	0.00	
GANNE005	GANNETT NEW YORK/NEW JERSEY	25-00636	#4781 rent leveling meetings	58.32	0.00	
THECOA	THE NEW COASTER, LLC	25-00638	The Coaster #9977 rent levelin	31.43	0.00	
				148.51		
5-01-20-120-000-222	MUNICIPAL CLERK Training					
NJLEAMUN	NJ LEAGUE OF MUNICIPALITIES	25-00564	NJLM Webinar - A.Cucci	75.00	0.00	
	Extd Total:	MUNICIPAL CLERK		323.51		
	Department Total:	MUNIC CLERK		323.51		
Department:	FINANCE					
Extd:	FINANCIAL ADMINISTRATION					
5-01-20-130-000-204	FINANCE Outside Services					
MOODINV	Moody's Investors Service	25-00618	Invoice P0489523 Annual Fee	3,000.00	0.00	

Attachment: BILL LIST 3.12.25 (2025-130 : Payment of Bills)

Budget Account / Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
5-01-20-130-000-206	FINANCE Copier					
MUNCAP MUNICIPAL CAPITAL CORPORATION		25-00624	#40115602 Payment #19 of 60	2,561.08	0.00	
	Extd Total: FINANCIAL ADMINISTRATION			5,561.08		
	Department Total: FINANCE			5,561.08		
Department: COMPUTER MIS						
Extd: COMPUTERIZED DATA PROCESSING						
5-01-20-140-000-219	COMPUTER DATA PROC. Equipment					
CDWGOV CDW GOVERNMENT LLC		25-00331	Q#1CGJBLZ IT Supplies	604.94	0.00	
CDWGOV CDW GOVERNMENT LLC		25-00412	1CGKJ8S Keyboards for PD	390.20	0.00	
AMAZO005 AMAZON.COM SERVICES		25-00505	APFD iPad Accessories	272.50	0.00	
				1,267.64		
5-01-20-140-000-222	COMPUTER DATA PROC Software Lic.					
SHIINT SHI INTERNATIONAL CORP		25-00494	ADOBE ANNUAL RENEWAL 2025	14,284.80	0.00	
SHIINT SHI INTERNATIONAL CORP		25-00510	25833114 EasyVista 2025	888.40	0.00	
				15,173.20		
	Extd Total: COMPUTERIZED DATA PROCESSING			16,440.84		
	Department Total: COMPUTER MIS			16,440.84		
Department: TAX REV ADMIN						
Extd: TAX REVENUE ADMINISTRATION						
5-01-20-145-000-202	TAX REV ADMIN Office Supplies					
GREFIN GREATAMERICA FINANCIAL SVCS.		25-00661	FOLDING MACHINE MARCH 2025	389.00	0.00	
	Extd Total: TAX REVENUE ADMINISTRATION			389.00		
	Department Total: TAX REV ADMIN			389.00		
Department: TAX ASSESSOR						
Extd: TAX ASSESSOR						
5-01-20-150-000-209	TAX ASSESSOR Fees					
BRBVAL BRB VALUATION & CONSULTING		25-00526	401 Memorial & 621 Lake	2,500.00	0.00	
	Extd Total: TAX ASSESSOR			2,500.00		
	Department Total: TAX ASSESSOR			2,500.00		
Department: LEGAL SERVICES						
Extd: LEGAL SERVICES						
5-01-20-155-000-209	LEGAL SERVICES Fees					
DILWO005 DILWORTH PAXSON, LLP		25-00544	Invoice 619671 General Fees	2,852.50	0.00	
RAINO005 RAINONE COUGHLIN MINCHELLO LLC		25-00630	Invoice 21633 Labor Fees	4,519.50	0.00	
LAWOF005 LAW OFFICE OF GENE J ANTHONY		25-00691	#21614 FEBRUARY RENT LEVELING	256.40	0.00	
				7,628.40		
	Extd Total: LEGAL SERVICES			7,628.40		
	Department Total: LEGAL SERVICES			7,628.40		

Attachment: BILL LIST 3.12.25 (2025-130 : Payment of Bills)

Budget Account / Vendor		Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Department: APTV							
Extd:	CABLE TV ADVISORY COMMITTEE						
5-01-20-162-000-202		APTV Equipment					
CDWGOV	CDW GOVERNMENT LLC		25-00248	NDI Decoders 1CGH016	170.59	0.00	
CDWGOV	CDW GOVERNMENT LLC		25-00410	Replacement NDI Decoders PHFP6	1,469.40	0.00	
					1,639.99		
		Extd Total:	CABLE TV ADVISORY COMMITTEE		1,639.99		
		Department Total:	APTV		1,639.99		
Department: ENGINEER SERV							
Extd:	ENGINEERING SERVICES						
5-01-20-165-000-209		ENGINEERING SERVICES Fees					
TREDEP	TREASURER-STATE NJ - NJDEP		25-00588	PID015515 Old Firehouse	3,500.00	0.00	
TMASSO	T & M ASSOCIATES		25-00631	SE480116 General Engineering	15,643.40	0.00	
					19,143.40		
		Extd Total:	ENGINEERING SERVICES		19,143.40		
		Department Total:	ENGINEER SERV		19,143.40		
		CAFR Total:			56,635.09		
Department: Planning Department							
Extd:	Planning Department						
5-01-21-179-000-202		PLANNING DEPT. Office Supplies					
GANLAW	GANN LAW BOOKS, INC.		25-00272	Cox book digital and online	202.00	0.00	
5-01-21-179-000-205		PLANNING DEPT. Ads					
GANNE005	GANNETT NEW YORK/NEW JERSEY		25-00566	ZBA ANNUAL MEETING NOTICE 2025	91.76	0.00	
GANNE005	GANNETT NEW YORK/NEW JERSEY		25-00567	PB ANNUAL MEETING NOTICE 2025	93.52	0.00	
THECOA	THE NEW COASTER, LLC		25-00645	INVOICE #9862 1/30/25 PB AD	48.17	0.00	
					233.45		
		Extd Total:	Planning Department		435.45		
		Department Total:	Planning Department		435.45		
		CAFR Total:			435.45		
Department: GROUP INSUR.							
Extd:	EMPLOYEE GROUP INSURANCE						
5-01-23-220-000-209		EMPLOYEE GROUP INSURANCE Fees (IN CAP)					
NJSHBP	NJSHBP		25-00669	HEALTH COVERAGE MARCH 2025	719,196.18	0.00	
		Extd Total:	EMPLOYEE GROUP INSURANCE		719,196.18		
		Department Total:	GROUP INSUR.		719,196.18		
		CAFR Total:			719,196.18		

Attachment: BILL LIST 3.12.25 (2025-130 : Payment of Bills)

Budget Account / Vendor		Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Department: POLICE							
Extd:	POLICE DEPARTMENT						
5-01-25-240-000-222		POLICE Training					
BLOOD005	BLOODGOOD LAW ENFORCEMENT		25-00443	OCPA 1st amend. training	195.00	0.00	
BLOOD005	BLOODGOOD LAW ENFORCEMENT		25-00444	Vehicle Extraction training	195.00	0.00	
BLOOD005	BLOODGOOD LAW ENFORCEMENT		25-00445	OCPA Kids in Crisis training	195.00	0.00	
BLOOD005	BLOODGOOD LAW ENFORCEMENT		25-00446	First Amendment training	195.00	0.00	
					780.00		
		Extd Total: POLICE DEPARTMENT			780.00		
		Department Total: POLICE			780.00		
Department: FIRE DEPT.							
Extd:	FIRE DEPARTMENT						
5-01-25-265-000-206		FIRE DEPT. Purchase of Equipment					
HALFM005	HALF MOON IMPRINTS		25-00348	#299 SWEATSHIRTS & 300 JACKETS	380.00	0.00	
5-01-25-265-000-218		FIRE DEPT. Contract.Serv.					
AIRGAS	AIR GAS TECHNOLOGIES, INC.		25-00543	2025 Service Contract	1,878.00	0.00	
5-01-25-265-000-261		FIRE DEPT. Software					
TARLEA	TARGETSOLUTIONS LEARNING, LLC		25-00541	#INV109025 12/3/24 - 6/30/25	263.60	0.00	
TARLEA	TARGETSOLUTIONS LEARNING, LLC		25-00668	#INV108993 ANNUAL SOFTWARE	7,566.20	0.00	
					7,829.80		
5-01-25-265-000-270		FIRE DEPT. Pest Control					
WESPES	WESTERN PEST SERVICES		25-00547	INV#9464952 FEBRUARY 2025	140.19	0.00	
		Extd Total: FIRE DEPARTMENT			10,227.99		
		Department Total: FIRE DEPT.			10,227.99		
		CAFR Total:			11,007.99		
Department: STREETS & ROAD							
Extd:	STREETS & ROADS MAINTENANCE						
5-01-26-290-000-203		STREETS & ROAD Motor Vehicle					
THEHOS	THE HOSE SHOP, INC.		25-00010	VARIOUS PARTS NEEDED BLANKET	169.02	0.00	B
CENTJER	CENTRAL JERSEY EQUIPMENT, LLC		25-00099	VARIOUS PARTS BLANKET	459.21	0.00	B
GPCNA091	GPC-NAPA AUTO PARTS		25-00101	VARIOUS PARTS BLANKET	495.15	0.00	B
THEHAR	THE HARDWARE STORE		25-00102	VARIOUSPARTS/MECHANICS BLANKET	90.35	0.00	B
SERVI005	SERVICE TIRE TRUCK CENTERS		25-00104	VARIOUS PARTS BLANKET	1,238.65	0.00	B
FREFOR	FREEHOLD FORD		25-00129	VARIOUS PARTS BLANKET	692.78	0.00	B
EASAUT	EASTERN AUTOPARTS WAREHOUSE		25-00224	VARIOUS PARTS BLANKET	1,974.02	0.00	B
DETCON	DETACHABLE CONTAINER &		25-00591	GARBAGE TRUCK REPAIRS	635.00	0.00	
					5,754.18		
5-01-26-290-000-205		STREETS & ROAD Snowstorm Expenses					
TRIUS	TRIUS,INC.		25-00538	SNOW PLOW TRUCK REPAIRS	370.80	0.00	
5-01-26-290-000-208		STREETS & ROAD Concrete					
SUFFREDI	SUFFOLK REDI-MIX		25-00293	Concrete 4000 PSI	590.75	0.00	

Attachment: BILL LIST 3.12.25 (2025-130 : Payment of Bills)

Budget Account / Vendor		Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
5-01-26-290-000-215		STREETS & ROAD	Misc. Hardware				
DRUMA005	RAHWAY STEEL DRUM CO., INC.		25-00429	40-30 GALLON STEEL DRUMS	2,040.00	0.00	
5-01-26-290-000-218		STREETS & ROAD	Contract.Serv.				
KEMFLA	KEMPTON FLAG LLC		25-00404	3 US flag/3 POW flag	854.10	0.00	
STAVOLA	STAVOLA ASPHALT COMPANY, INC.		25-00569	#350895 ASPHALT 2/7/25	159.80	0.00	
RUSSE005	RUSSELL CIUBA		25-00594	food reimbursement2/15 salting	9.99	0.00	
RUSSE005	RUSSELL CIUBA		25-00607	food reimbursement2/20 salting	15.00	0.00	
PRESPE	PREVENTION SPECIALISTS,INC.		25-00635	#36001 Annual Fee DOT Testing	475.00	0.00	
QUENC005	QUENCH USA, INC.		25-00662	#INV08618293 MARCH 2025	39.95	0.00	
					1,553.84		
		Extd Total:	STREETS & ROADS MAINTENANCE		10,309.57		
		Department Total:	STREETS & ROAD		10,309.57		
Department: SOLID WASTE							
Extd:	SOLID WASTE COLLECTION						
5-01-26-305-000-209		SOLID WASTE	Fees				
DELDEM	DELISA DEMOLITION, INC.		25-00572	#322414 & 322415 CONSTR DEBRIS	3,328.97	0.00	
DELDEM	DELISA DEMOLITION, INC.		25-00573	#322573 TRASH FEES 2/1 - 2/15	24,795.24	0.00	
					28,124.21		
5-01-26-305-000-218		SOLID WASTE	Contract.Serv.				
DELDEM	DELISA DEMOLITION, INC.		25-00611	#323899 MARCH 2025	75,833.33	0.00	
		Extd Total:	SOLID WASTE COLLECTION		103,957.54		
		Department Total:	SOLID WASTE		103,957.54		
Department: BUILDING & GND							
Extd:	BUILDINGS & GROUNDS						
5-01-26-310-000-202		BUILDING & GND	Janitorial Supplies				
QUEVAC	QUEEN VACUUM & SEWING MACHINE		25-00367	bags & belts for vacuum	45.90	0.00	
5-01-26-310-000-204		BUILDING & GND	Building Supplies				
SHEWIL	THE SHERWIN WILLIAMS CO., INC.		25-00299	Jail Cell Paint	209.12	0.00	
5-01-26-310-000-205		BUILDING & GND	Electrical Supplies				
WARSH005	WARSHAUER ELECTRIC SUPPLY		25-00130	Exit Lights	345.84	0.00	
5-01-26-310-000-210		BUILDING & GND	Building Repairs				
MONGLA	MONMOUTH GLASS CO. INC.		25-00627	City Hall Front Door Repair	795.00	0.00	
5-01-26-310-000-218		BUILDING & GND	Contract.Serv.				
SCHELE	SCHINDLER ELEVATOR CORP.		25-00658	#9100953562 1/25 PRICE ADJUST-	18.48	0.00	
		Extd Total:	BUILDINGS & GROUNDS		1,414.34		
		Department Total:	BUILDING & GND		1,414.34		
		CAFR Total:			115,681.45		

Attachment: BILL LIST 3.12.25 (2025-130 : Payment of Bills)

Budget Account / Vendor		Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Department: PUBLIC ASST							
Extd:	SOCIAL SERVICES:						
5-01-27-345-000-202		SOCIAL SERVICES Office Supplies					
TOSSOL	TOSHIBA BUSINESS SOLUTION		25-00378	Ribbons for the ID machine	202.00	0.00	
WBMASON	W.B.MASON CO., INC.		25-00561	Office supplies	36.78	0.00	
					238.78		
		Extd Total: SOCIAL SERVICES:			238.78		
		Department Total: PUBLIC ASST			238.78		
Department: SENIOR CENTER							
Extd:	SENIOR CENTER						
5-01-27-350-000-202		SENIOR CENTER Util. and Service Contr.					
OPTIMUM	OPTIMUM		25-00578	#07866-196932-01-7 2/15 - 3/14	9.38	0.00	
5-01-27-350-000-203		SENIOR CENTER Vehicle Maintenance					
DOUSCH	DOUGLAS SCHULTZ		25-00587	EZ Pass reimbursement	92.55	0.00	
5-01-27-350-000-206		SENIOR CENTER Equipment Purchases					
AMAZ0005	AMAZON.COM SERVICES		25-00277	Ice Scraper Snow Brush	99.70	0.00	
		Extd Total: SENIOR CENTER			201.63		
		Department Total: SENIOR CENTER			201.63		
		CAFR Total:			440.41		
Department: RECREATION							
Extd:	RECREATION SERVICES & PROGRAM						
5-01-28-370-000-290		RECREATION Programs/Activities					
CRAPRI	CRAFTMASTER PRINTING, INC.		25-00551	business cards L. FLOYD	45.00	0.00	
		Extd Total: RECREATION SERVICES & PROGRAM			45.00		
		Department Total: RECREATION			45.00		
		CAFR Total:			45.00		
Department: LIGHTING							
Extd:	LIGHT,HEAT,POW						
5-01-31-435-435-299		LIGHT, HEAT & POWER Misc.					
NJNATU	N.J. NATURAL GAS CO.		25-00600	Various Accounts 1/15-2/13	20,804.53	0.00	
JCPL	JCPL		25-00623	#120 000 189 262 Holiday Light	6,810.50	0.00	
NJNATU	N.J. NATURAL GAS CO.		25-00626	Various Accounts 1/8-2/13	1,279.84	0.00	
					28,894.87		
		Extd Total: LIGHT,HEAT,POW			28,894.87		
Extd:	STREET/TRAFFIC						
5-01-31-435-436-299		STREET&TRAFFIC LIGHTING Misc.					
JCPL	JCPL		25-00601	Various Accounts 1/21-2/18	19,535.60	0.00	
JCPL	JCPL		25-00628	Various Accounts 1/24-2/24	221.04	0.00	

Attachment: BILL LIST 3.12.25 (2025-130 : Payment of Bills)

Budget Account / Vendor		Description	P.O. Id	P.O. Description		Amount	Void Amount	PO Type
5-01-31-435-436-299		STREET&TRAFFIC LIGHTING Misc.			Continued			
JCPL	JCPL		25-00646	Various Accounts	1/23-2/23	1,664.71	0.00	
JCPL	JCPL		25-00663	Various Accounts	1/25-2/25	2,181.15	0.00	
JCPL	JCPL		25-00678	Various Accounts	1/24-2/24	54.73	0.00	
						23,657.23		
		Extd Total: STREET/TRAFFIC				23,657.23		
		Department Total: LIGHTING				52,552.10		
Department: TELEPHONE								
Extd:	TELEPHONE							
5-01-31-440-000-299		TELEPHONE Misc.						
VERIZON	VERIZON WIRELESS		25-00579	#342269861-00001	1/5-2/4	1,544.35	0.00	
ATTLLC	AT&T MOBILITY LLC		25-00581	#DRX012025 - Data Usage		2,031.37	0.00	
ATTLLC	AT&T MOBILITY LLC		25-00619	#287284651437	1/12-2/11	1,262.50	0.00	
ATTLLC	AT&T MOBILITY LLC		25-00620	#287284936037	1/12-2/11	1,886.76	0.00	
ATTLLC	AT&T MOBILITY LLC		25-00621	#28731515017	1/12-2/11	770.35	0.00	
TMOBIL	T-MOBILE		25-00637	#990733363	1/21-2/20	530.62	0.00	
						8,025.95		
		Extd Total: TELEPHONE				8,025.95		
		Department Total: TELEPHONE				8,025.95		
Department: GASOLINE								
Extd:	GASOLINE							
5-01-31-460-000-299		GASOLINE Misc.						
GRIALLI	GRIFFITH-ALLIED TRUCKING, LLC		25-00570	#789340 UNLEADED FUEL	2/4/25	3,184.95	0.00	
GRIALLI	GRIFFITH-ALLIED TRUCKING, LLC		25-00606	#796370, 796252 & 54016 FUEL		7,524.11	0.00	
						10,709.06		
		Extd Total: GASOLINE				10,709.06		
		Department Total: GASOLINE				10,709.06		
		CAFR Total:				71,287.11		
Department: MUNIC COURT								
Extd:	MUNICIPAL COURT							
5-01-43-490-000-245		MUNIC COURT Interpreter						
LANGU005	LANGUAGE SERVICES ASSOCIATES		25-00552	#S-INV148547 JAN (TELEPHONIC)		72.50	0.00	
5-01-43-490-000-246		MUNIC COURT Postage						
GREFIN	GREATAMERICA FINANCIAL SVCS.		25-00634	#38599351 MARCH 2025		145.00	0.00	
		Extd Total: MUNICIPAL COURT				217.50		
		Department Total: MUNIC COURT				217.50		
		CAFR Total:				217.50		

Attachment: BILL LIST 3.12.25 (2025-130 : Payment of Bills)

Budget Account / Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
CAFR:	CURRENT FUND NON BUDGET ACCTS:					
Department:	TAXES PAYABLE:					
Extd:	TAXES PAYABLE:					
5-01-55-001-000-001	School Taxes Payable					
ASBBOA	ASBURY PARK BOARD OF EDUCATION	25-00673	March 2025 School Tax	4,528,216.00	0.00	
5-01-55-001-000-011	ACCOUNTS PAYABLE					
TMASSO	T & M ASSOCIATES	17-01768	Resolution 2017-91 LSRP Serv.	3,843.00	0.00	B
	Extd Total:		TAXES PAYABLE:	4,532,059.00		
	Department Total:		TAXES PAYABLE:	4,532,059.00		
	CAFR Total:		CURRENT FUND NON BUDGET ACCTS:	4,532,059.00		
	Fund Total:		CURRENT	5,507,005.18		
Fund:	BEACH					
Department:	UTILITY OE					
Extd:	BEACH UTILITY O/E: OTHER EXPENSES:					
5-05-55-502-000-215	BEACH UTILITY O/E: Lumber/Bldg. Supplies					
SHEWIL	THE SHERWIN WILLIAMS CO., INC.	25-00300	Beach Locker Paint	805.20	0.00	
UPTFAS	UP-TITE FASTNERS INC.	25-00575	Nails & Screws	670.00	0.00	
				1,475.20		
5-05-55-502-000-218	BEACH UTILITY O/E: Tools					
OPTIMUM	OPTIMUM	25-00608	#07866-197754-01-4 2/15 - 3/14	119.40	0.00	
	Extd Total:		BEACH UTILITY O/E: OTHER EXPENSES:	1,594.60		
	Department Total:		UTILITY OE	1,594.60		
	CAFR Total:			1,594.60		
	Fund Total:		BEACH	1,594.60		
Fund:	TRANSPORTATION UTILITY: BUDGET:					
Department:	UTILITY OE					
Extd:	TRANS.UTILITY O/E: OTHER EXPENSES:					
5-06-55-502-000-207	TRANS.UTILITY O/E: Internet					
OPTIMUM	OPTIMUM	25-00622	07866-196915-01-3 2/15-3/14/25	200.00	0.00	
5-06-55-502-000-208	TRANS.UTILITY O/E: Parking Permits					
PASPOR	PASSPORT LABS, INC.	25-00675	INV1050664 1/25 Permit Fees	2,466.00	0.00	
5-06-55-502-000-213	TRANS.UTILITY O/E: Mobile App Fees					
PARKM005	PARKMOBILE USA, LLC	25-00633	INV41946 Jan 25 trans fees	6,493.60	0.00	
5-06-55-502-000-220	TRANS.UTILITY O/E: Utilities					
NJNATU	N.J. NATURAL GAS CO.	25-00626	Various Accounts 1/8-2/13	55.00	0.00	
	Extd Total:		TRANS.UTILITY O/E: OTHER EXPENSES:	9,214.60		
	Department Total:		UTILITY OE	9,214.60		
	CAFR Total:			9,214.60		
	Fund Total:		TRANSPORTATION UTILITY: BUDGET:	9,214.60		

Attachment: BILL LIST 3.12.25 (2025-130 : 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:					
5-07-55-502-000-202	SEWER UTILITY O/E: Hardware/Tools					
SEAFIR	SEABOARD FIRE & SAFETY EQUIP.	25-00527	Recharge fire extinguishers	234.00	0.00	
5-07-55-502-000-208	SEWER UTILITY O/E: Permits/Licenses					
NJWEA	NJ WATER ENVIRONMENT ASSOC.	25-00612	license renewals	719.00	0.00	
5-07-55-502-000-211	SEWER UTILITY O/E: Light & Power					
NJNATU	N.J. NATURAL GAS CO.	25-00600	Various Accounts 1/15-2/13	19,286.07	0.00	
5-07-55-502-000-212	SEWER UTILITY O/E: Custodial Supplies					
JEMIND	JEM INDUSTRIAL SERVICES, INC.	25-00513	Cleaning material/glove/grease	1,471.70	0.00	
5-07-55-502-000-218	SEWER UTILITY O/E: Contract Services					
SECWOR	SECURITY WORLD INC.	25-00642	INVOICE #63589 3/1/25 -2/28/26	780.00	0.00	
CERID005	CERIDA INVESTMENT CORP.	25-00660	#127-43362 MARCH 2025	153.44	0.00	
				933.44		
5-07-55-502-000-230	SEWER UTILITY O/E: Hypochlorite					
UNIVAR	UNIVAR SOLUTIONS USA,INC.	25-00610	INV #52802801 FEBRUARY 2025	6,369.96	0.00	
	Extd Total: SEWER UTILITY O/E: OTHER EXPENSES:			29,014.17		
	Department Total: UTILITY OE			29,014.17		
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					
PASVAL	PASSAIC VALLEY SEWERAGE COM.	25-00640	INVOICE #524354 DECEMBER 2024	21,955.50	0.00	
	Extd Total: SEWER UTILITY O/E: Debt Services			21,955.50		
	Department Total: SEWER UTILITY O/E: Debt Services			21,955.50		
	CAFR Total:			50,969.67		
	Fund Total: SEWER UTILITY: BUDGET:			50,969.67		
	Year Total:			5,568,784.05		
Fund:	GENERAL CAPITAL FUND BUDGET:					
Extd:	Odr. 2018-57 Acq.Prop./Const. of FH					
C-04-55-998-176-001	Section 20 Costs					
TMASSO	T & M ASSOCIATES	23-01422	FIRE HEADQUARTERS CONSTRUCTION	36,170.84	0.00	B
C-04-55-998-176-002	Purchase of Prop./Const. of Firehouse					
WALLA005	WALLACE BROS, INC.	23-02172	FIRE DEPARTMENT HEADQUARTERS	521,384.74	0.00	B
	Extd Total: Odr. 2018-57 Acq.Prop./Const. of FH			557,555.58		

Attachment: BILL LIST 3.12.25 (2025-130 : Payment of Bills)

Budget Account / Vendor		Description / P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Extd:	Ord. 2024-26 Various Veh. & Cap. Equip.					
C-04-55-998-186-003		Vehicles & Eqip. IT				
CDWGOV	CDW GOVERNMENT LLC	25-00242	Q#1CGFZZ3 Admin BC	1,419.01	0.00	
CDWGOV	CDW GOVERNMENT LLC	25-00288	Q#1CGHF98 Admin Security	1,688.04	0.00	
APPINC	APPLE INC.	25-00402	2112010548 Physical Security	1,782.00	0.00	
				4,889.05		
		Extd Total:	Ord. 2024-26 Various Veh. & Cap. Equip.	4,889.05		
		Department Total:		562,444.63		
		CAFR Total:		562,444.63		
		Fund Total:	GENERAL CAPITAL FUND BUDGET:	562,444.63		
Fund:	PARKING CAPITAL					
Department:	Ord. 2020-8 Memorial Drive Paving					
Extd:	Ord. 2020-8 Memorial Drive Paving					
C-09-17-906-000-901		Section 20 Costs				
TMASSO	T & M ASSOCIATES	20-03383	Reso 2020-303 Memorial Dr.	9,750.74	0.00	B
C-09-17-906-000-903		DOT Grant				
LUCBRO	LUCAS BROTHERS,INC.	22-03390	MEMORIAL DRIVE IMPROVEMENTS	63,476.07	0.00	B
		Extd Total:	Ord. 2020-8 Memorial Drive Paving	73,226.81		
		Department Total:	Ord. 2020-8 Memorial Drive Paving	73,226.81		
Department:	Ord. 2021-37 Var. Transportation Impr.					
Extd:	Ord. 2021-37 Var. Transportation Impr.					
C-09-17-908-000-901		Section 20 Costs				
TMASSO	T & M ASSOCIATES	24-03653	TRAFFIC SIGNALS GRAND & SUNSET	4,243.00	0.00	B
		Extd Total:	Ord. 2021-37 Var. Transportation Impr.	4,243.00		
		Department Total:	Ord. 2021-37 Var. Transportation Impr.	4,243.00		
Department:	Ord. 2024-20 1st Ave. Road Improvements					
Extd:	Ord. 2024-20 1st Ave. Road Improvements					
C-09-17-911-000-901		Section 20 Costs				
TMASSO	T & M ASSOCIATES	24-02201	FIRST AVE ROADWAY IMPROVEMENTS	14,380.04	0.00	B
NJADV	NJ ADVANCE MEDIA LLC	25-00655	Invoice INV2720876 Asbury Park	235.02	0.00	
				14,615.06		
		Extd Total:	Ord. 2024-20 1st Ave. Road Improvements	14,615.06		
		Department Total:	Ord. 2024-20 1st Ave. Road Improvements	14,615.06		
		CAFR Total:		92,084.87		
		Fund Total:	PARKING CAPITAL	92,084.87		
		Year Total:		654,529.50		
Fund:	GRANT FUND BUDGET:					
G-02-43-938-020-200		Safe Streets to Schools				
NV5IN005	NV5, INC.	25-00464	Srvcs thru 12/28/24	31,381.09	0.00	

Attachment: BILL LIST 3.12.25 (2025-130 : Payment of Bills)

Budget Account / Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
G-02-43-938-020-200	Safe Streets to Schools Continued					
NV5IN005 NV5, INC.		25-00465	Srvc Thru 1/25/25	9,470.07	0.00	
				40,851.16		
	Extd Total:			40,851.16		
	Department Total:			40,851.16		
G-02-43-950-021-200	Clean Communities Grant					
KEYPO005 KEYPORT ARMY AND NAVY		24-03414	2024 Uniforms DPW	3,859.26	0.00	
	Extd Total:			3,859.26		
	Department Total:			3,859.26		
G-02-43-956-022-214	NJ DOT Asbury Ave. Bikeway Project					
TMASSO T & M ASSOCIATES		23-03019	ASBURY AVE BIKEWAY IMPROVEMENT	190.00	0.00	B
G-02-43-956-022-217	Opiod Settlement Funds					
THERA005 THERAMANAGER, LLC		24-03404	Database Fees 11/2024 -10/2025	542.50	0.00	B
TOSSOL TOSHIBA BUSINESS SOLUTION		25-00378	Ribbons for the ID machine	404.00	0.00	
AMAZO005 AMAZON.COM SERVICES		25-00548	Inspirational Note Pads	38.99	0.00	
AMAZO005 AMAZON.COM SERVICES		25-00550	Sensory Stickers for Clients	24.97	0.00	
TMOBIL T-MOBILE		25-00637	#990733363 1/21-2/20	64.11	0.00	
				1,074.57		
	Extd Total:			1,264.57		
	Department Total:			1,264.57		
G-02-43-966-023-220	EPA Brownfields Cleanup Grant					
BRORED BROWNFIELD REDEVELOPMENT		25-00440	Invoice 7392 Report No. 9	23,489.25	0.00	
BRORED BROWNFIELD REDEVELOPMENT		25-00478	Invoice 7645 Report No. 14	1,144.50	0.00	
				24,633.75		
	Extd Total:			24,633.75		
	Department Total:			24,633.75		
G-02-43-974-023-200	UEZ Micro-Business Lease Assistance					
CHOCO005 CHOCO LOVERS ASBURY, LLC		25-00586	TOTAL AMT FOR 6 PMNTS @$298 EA	298.00	0.00	B
	Extd Total:			298.00		
	Department Total:			298.00		
G-02-43-984-024-201	Municipal Share					
TMASSO T & M ASSOCIATES		24-02759	BOARDWALK RESTROOMS PROJECT	4,055.33	0.00	B
TMASSO T & M ASSOCIATES		24-02760	BOARDWALK DECKING REPLACEMENT	44,447.15	0.00	B
				48,502.48		
	Extd Total:			48,502.48		
	Department Total:			48,502.48		

Attachment: BILL LIST 3.12.25 (2025-130 : Payment of Bills)

Budget Account / Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
G-02-43-995-024-200	Community Mental Health Grant					
ADASG005 ADA'S GOJJO - DBA ETHIOPIA		25-00672	Mayors Wellness Luncheon 3/5	160.00	0.00	
	Extd Total:			160.00		
	Department Total:			160.00		
	CAFR Total:			119,569.22		
	Fund Total: GRANT FUND BUDGET:			119,569.22		
	Year Total:			119,569.22		
Fund: ANIMAL CONTROL FUND BUDGET:						
T-12-56-850-000-801	Reserve for Animal Control					
SPCA MONMOUTH COUNTY SPCA		25-00532	December Animal Control	37.50	0.00	
	Extd Total:			37.50		
	Department Total:			37.50		
	CAFR Total:			37.50		
	Fund Total: ANIMAL CONTROL FUND BUDGET:			37.50		
Fund: COMMUNITY DEVELOPMENT BLK GRANT BUDGET:						
Extd: 2023 CDBG 23-MC-34-0100						
T-17-82-850-850-003	2023 Community Events					
VELJOH VEL JOHNSON		25-00209	Performance for Black History	150.00	0.00	
	Extd Total: 2023 CDBG 23-MC-34-0100			150.00		
	Department Total:			150.00		
	CAFR Total:			150.00		
Extd: 2024 CDBG 24-MC-83-850-850-000						
T-17-83-850-850-001	2024 Administration					
KIEAWA KIEFERS AWARDS COMPANY		25-00379	Awards for Black History	179.00	0.00	
T-17-83-850-850-003	2024 Community Events					
AMAZO005 AMAZON.COM SERVICES		25-00554	Easter Egg Hunt Supplies	406.28	0.00	
WBMASON W.B.MASON CO., INC.		25-00555	Easter Egg Hunt Supplies	583.54	0.00	
				989.82		
	Extd Total: 2024 CDBG 24-MC-83-850-850-000			1,168.82		
	Department Total:			1,168.82		
	CAFR Total:			1,168.82		
	Fund Total: COMMUNITY DEVELOPMENT BLK GRANT BUDGET:			1,318.82		
Fund: PLANNING & ZONING ESCROW FUND BUDGET:						
CAFR: PLANNING & ZONING ESCROW FUND BUDGET:						
T-21-00-593-000-299	BLOCK 4306(ASBURY PARTNERS, LLC)					
LEONS010 LEON S. AVAKIAN, INC.		25-00602	PB & ZB PROF SVS Avakian	425.00	0.00	
	Extd Total:			425.00		
	Department Total:			425.00		

Attachment: BILL LIST 3.12.25 (2025-130 : Payment of Bills)

Budget Account / Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
T-21-00-610-000-299	212-214 2ND/KINGSLEY CON(B3901 QOZF,LLC)					
CLACAN CLARKE CATON HINTZ PC		25-00585	PB PROF INVOICES CCH	659.57	0.00	
	Extd Total:			659.57		
	Department Total:			659.57		
T-21-00-611-000-299	RESTAURANT ESCROW(209-213 4TH AVE.,LLC)					
CLACAN CLARKE CATON HINTZ PC		25-00585	PB PROF INVOICES CCH	1,383.00	0.00	
	Extd Total:			1,383.00		
	Department Total:			1,383.00		
T-21-00-612-000-299	1206-1210 SPRINGWOOD(INTERFAITH NEIGH.)					
CLACAN CLARKE CATON HINTZ PC		25-00568	ZB PROF SVS 90105	825.00	0.00	
	Extd Total:			825.00		
	Department Total:			825.00		
T-21-00-632-000-299	AP TRANGLE2(BLOCK 3801)(ASBURY PARTNERS)					
LEONS010 LEON S. AVAKIAN, INC.		25-00602	PB & ZB PROF SVS Avakian	3,690.00	0.00	
	Extd Total:			3,690.00		
	Department Total:			3,690.00		
	CAFR Total:		PLANNING & ZONING ESCROW FUND BUDGET:	6,982.57		
	Fund Total:		PLANNING & ZONING ESCROW FUND BUDGET:	6,982.57		
Fund: CITY OF ASBURY PARK REDEVELOPMENT ESCROW						
T-48-56-850-000-826	202 7TH AVE(202 SEVENTH AVE.LLC/FASANO)					
HILLW005 HILL WALLACK LLP		25-00616	Invoice 780167 7th Ave.	140.00	0.00	
T-48-56-850-000-850	115 4TH AVENUE(SOMERSET ASBURY PARK,LLC)					
DILWO005 DILWORTH PAXSON, LLP		25-00544	Invoice 619671 General Fees	850.00	0.00	
T-48-56-850-000-856	1012 ASBURY AVE(SHARED EQUITIES CO.,LLC)					
DILWO005 DILWORTH PAXSON, LLP		25-00544	Invoice 619671 General Fees	1,680.00	0.00	
T-48-56-850-000-867	900-904 SPRINGWOOD(MEMORIAL AVE.HOLDINGS					
DILWO005 DILWORTH PAXSON, LLP		25-00544	Invoice 619671 General Fees	140.00	0.00	
T-48-56-850-000-870	BLOCK 4306(ASBURY PARTNERS, LLC) DELTA					
DILWO005 DILWORTH PAXSON, LLP		25-00549	Invoice 619679 The Delta	3,010.00	0.00	
T-48-56-850-000-872	614 COOKMAN(REC.STUDIO)(614 COOKMAN,LLC)					
DILWO005 DILWORTH PAXSON, LLP		25-00546	Invoice 619678 614 Cookman	280.00	0.00	
T-48-56-850-000-882	BLK 3904 PARKING GARAGE(ASBURY PARTNERS)					
DILWO005 DILWORTH PAXSON, LLP		25-00544	Invoice 619671 General Fees	70.00	0.00	

Attachment: BILL LIST 3.12.25 (2025-130 : Payment of Bills)

Budget Account / Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
T-48-56-850-000-886	521 LAKE AVE(FLAVIAS CUCINA ROMANA LTD)					
HILLW005 HILL WALLACK LLP		25-00615	Invoice 782545 550 Cookman	297.50	0.00	
	Extd Total:			6,467.50		
	Department Total:			6,467.50		
	CAFR Total:			6,467.50		
	Fund Total: CITY OF ASBURY PARK REDEVELOPMENT ESCROW			6,467.50		
Fund: CITY OF ASBURY PARK MAM ESCROWS						
T-50-56-850-000-809	HUSKER/SPRINGSTEEN(TCS LOUISIANA PROD.5)					
TMASSO T & M ASSOCIATES		25-00632	SE480115 Husker Movie Coord.	549.00	0.00	
	Extd Total:			549.00		
	Department Total:			549.00		
	CAFR Total:			549.00		
	Fund Total: CITY OF ASBURY PARK MAM ESCROWS			549.00		
	Year Total:			15,355.39		

Total Charged Lines: 293 Total List Amount: 6,451,839.29 Total Void Amount: 0.00

Attachment: BILL LIST 3.12.25 (2025-130 : Payment of Bills)

Totals by Year-Fund Fund Description	Fund	Budget Total	Revenue Total	G/L Total	Total
CURRENT	4-01	50,539.13	0.00	0.00	50,539.13
TRANSPORTATION UTILITY: BUDGET:	4-06	43,062.00	0.00	0.00	43,062.00
Year Total:		93,601.13	0.00	0.00	93,601.13
CURRENT	5-01	5,507,005.18	0.00	0.00	5,507,005.18
BEACH	5-05	1,594.60	0.00	0.00	1,594.60
TRANSPORTATION UTILITY: BUDGET:	5-06	9,214.60	0.00	0.00	9,214.60
SEWER UTILITY: BUDGET:	5-07	50,969.67	0.00	0.00	50,969.67
Year Total:		5,568,784.05	0.00	0.00	5,568,784.05
GENERAL CAPITAL FUND BUDGET:	C-04	562,444.63	0.00	0.00	562,444.63
PARKING CAPITAL	C-09	92,084.87	0.00	0.00	92,084.87
Year Total:		654,529.50	0.00	0.00	654,529.50
GRANT FUND BUDGET:	G-02	119,569.22	0.00	0.00	119,569.22
ANIMAL CONTROL FUND BUDGET:	T-12	37.50	0.00	0.00	37.50
COMMUNITY DEVELOPMENT BLK GRANT BUDGE	T-17	1,318.82	0.00	0.00	1,318.82
PLANNING & ZONING ESCROW FUND BUDGET:	T-21	6,982.57	0.00	0.00	6,982.57
CITY OF ASBURY PARK REDEVELOPMENT ESC	T-48	6,467.50	0.00	0.00	6,467.50
CITY OF ASBURY PARK MAM ESCROWS	T-50	549.00	0.00	0.00	549.00
Year Total:		15,355.39	0.00	0.00	15,355.39
Total Of All Funds:		6,451,839.29	0.00	0.00	6,451,839.29

Attachment: BILL LIST 3.12.25 (2025-130 : Payment of Bills)

March 12, 2025 Meeting

Balance Brought Forward from Total List Amount	$ 6,451,839.29
Total:	$ 6,451,839.29

Attachment: BILL LIST 3.12.25 (2025-130 : Payment of Bills)

Individual Resolutions
Meeting of the Municipal Council
Wednesday, March 12, 2025
RESOLUTION SUMMARY

2025-131
Update for Sewer Connection Fee Rates

RESOLUTION NO. 2025-131

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION ESTABLISHING A NEW SEWER RATE SCHEDULE (CONNECTION FEES) FOR THE CITY OF ASBURY PARK, NEW JERSEY.

WHEREAS, pursuant to N.J.S.A. 40A:26A-11 and City Code Section 18-5.6, the City of Asbury Park wishes to revise the Sewer Rate Schedule (Connection Fees) and general requirements applicable to sewer connection fees within the City; and

WHEREAS, a properly noticed public hearing concerning the said revised Rate Schedule was held on November 21, 2023, at which time all members of the public were afforded the opportunity to be heard thereon; and

WHEREAS, following the conclusion of the public hearing, the Mayor and Council of the City of Asbury Park have determined to approve and adopt the new Sewer Rate Schedule (Connection Fees) as set forth herein.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the City of Asbury Park, in the County of Monmouth and State of New Jersey, that the following Sewer Rate Schedule(Connection Fees) is hereby approved and adopted for the City of Asbury Park:

RATE SCHEDULE

The provisions of the City of Asbury Park Rules and Regulations which fix and determine the time or times when, and the place or places where, the charges contained in this Rate Schedule are due and payable are incorporated herein and made a part hereof.

THE CITY OF ASBURY PARK
SCHEDULE 1
SEWER CONNECTION FEES

CLASS 1. RESIDENTIAL

Single-family, condominiums, townhouses, apartments Multi-family, duplex, age restricted, trailers, mobile Homes (per unit)	$7,171.00

CLASS 2. HOTEL OR MOTEL $3,585.50

(Per guest room) This portion of the connection fees applies only to the number of guest rooms. The balance of the connection fee is based upon estimated water usage from the remainder of the building, including kitchens, restaurants, taverns, laundries, offices, convention or meeting rooms, sport or athletic facilities, common areas and the like.

CLASS 3. NON-RESIDENTIAL: GENERAL

Per Gallon Per Day	$35.00
Minimum Connection Fee (per unit)	$7,171.00

A minimum sewer connection charge for nonresidential users shall be imposed, in an amount equal to the residential connection fee regardless of whether the estimated usage is less than the residential rate of usage.

CLASS 4. CERTAIN AFFORDABLE HOUSING PROJECTS

Connection fees to public housing authorities and organizations building affordable housing projects that consist of replacement units for demolished or refurbished units, and for which a connection fee was previously paid, are to be computed by charging the lesser of a) the reduced rate of 50% of the connection fee established in the Rate Schedules, or b) the connection fee established in this Rate Schedule, minus a credit in the amount of a connection fee previously paid for the housing units being replaced, provided the public housing authority and organization can establish the connection fee previously paid. If the amount of the previous connection fee cannot be established, the reduced rate of 50% of the connection fee established in this Rate Schedule shall apply.

GENERAL REQUIREMENTS APPLICABLE TO SEWER CONNECTION FEES

A. An applicant shall pay a sewer connection fee for each equivalent dwelling unit at the time that a construction permit is requested, in an amount as established by the City's Rate Schedule in effect at the time that service is requested. All sewer connection fees shall be paid in full prior to the issuance of a construction permit for the premises.

B. Connection fees for nonresidential users shall be based upon the City's calculation of estimated usage multiplied by the rate per gallon per day contained in the Rate Schedule. A minimum sewer connection charge for nonresidential users shall be imposed, in an amount equal to the residential connection fee regardless of whether the estimated usage is less than the residential rate of usage.

C. The projected flow criteria contained in N.J.A.C. 7:14A-23.3 shall be used to determine the estimated sewer usage for non-residential uses, whenever practicable. In the event that a type of use is not listed in N.J.A.C. 7:14A-23.3,

the City may adopt additions or exceptions to the flow projections contained in N.J.A.C. 7:14A-23.3 by resolution. For the purpose of this Rate Schedule, any reference to "seat" in N.J.A.C.7:14A-23.3 or in any projected flow criteria adopted by the City shall be deemed to mean the maximum permitted occupancy established pursuant to the Uniform Construction Code and/or the Uniform Fire Code.

D. In the event that an application is made for sewer service to a non-residential building, facility or structure for which the types or sizes of the uses therein have not been determined by the applicant, or are subject to change in the future a connection fee shall be assessed based upon the maximum potential estimated sewer usage in the building, facility or structure. The City, in its discretion, may enter into a deferred connection fee agreement under which an initial connection fee would be imposed only for those uses that are currently contemplated, and which would defer the payment of the balance of the connection fee until such time as a use for which the initial connection fee was paid is changed to a use that will generate additional sewer usage. Any connection fee paid under a deferred connection fee agreement shall be paid at the connection fee rate then prevailing at that time that payment is made.

E. An application for additional capacity shall be made by any existing non-residential user whenever there is an increase in the estimated, projected sewer usage for any existing building, facility or structure resulting from an increase in size in the building, facility or structure. A connection fee shall be charged to the user based upon the increase in estimated sewer usage associated with the aforesaid increase in size.

F. In the event that an application is made to reinstate sewer service to a residential structure that was previously abandoned or terminated when the prior structure was demolished or substantially totally destroyed because of catastrophe, no additional connection fee shall be due provided that the application for service is made within two (2) years of the date of the prior termination of service.

G. In the event that an application is made to reinstate sewer service to a non-residential structure that was previously abandoned or terminated when the prior structure was demolished or substantially totally destroyed because of catastrophe, no additional connection fee shall be due, provided that 1) the applicant has continued to pay sewer service charges for the property on a quarterly basis as those charges became due, and 2) there is no change in the estimated sewer usage of the building, In the event that condition 1) herein has been satisfied, but there will be an increase in the estimated sewer usage of the building, then the applicant shall pay a connection fee only on the amount of the increase in the estimated sewer usage.

BE IT FURTHER RESOLVED, that the aforesaid Sewer Rate Schedule shall hereby supersede any and all prior Sewer Rate Schedules relating to Connection Fees which were previously adopted and effective within the City.

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. 2025-131 which was finally adopted by the City Council at a meeting held on the 12th day of March, 2025

CERTIFIED BY ME THIS 13th DAY OF March, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK

Individual Resolutions
Meeting of the Municipal Council
Wednesday, March 12, 2025
RESOLUTION SUMMARY

2025-133
Resolution authorizing the purchase of 24 two-way radios for DPW from Triangle Communications on the HCESC Co-op in the amount of $19,758.10 utilizing General Capital and budgetary funds.

RESOLUTION NO. 2025-133

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION AUTHORIZING THE PURCHASE OF TWO-WAY RADIOS FOR THE DEPARTMENT OF PUBLIC WORKS

WHEREAS, the City has a need to purchase twenty-four (24) two-way radios for the Department of Public Works; and

WHEREAS, the City has obtained the attached quote from Triangle Communications LLC from the Hunterdon County Educational Services Commission Co-Op contract number HCESC-Cat-22-09 for a total cost of $19,758.10; and

WHEREAS, the City desires to purchase twenty-four two-way radios for the Department of Public Works; and

WHEREAS, the Chief Financial Officer has certified that funds are available in the following accounts: C-04-55-998-186-005 and 5-01-26-290-000-218.

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 authorizes the purchase as outlined in this Resolution for a total amount of $19,758.10; and

NOW, THEREFORE, BE IT FURTHER RESOLVED, that a copy of this Resolution shall be provided to the CFO, City Manager, Deputy Director of Public Works 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. 2025-133 which was finally adopted by the City Council at a meeting held on the 12th day of March, 2025

CERTIFIED BY ME THIS 13th DAY OF March, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK

DPW Push-to-Talk Radios

Triangle Communications LLC

Hunterdon County Educational Services Commission Physical Security Products

HCESC-Cat-22-09

- 24 – Hytera PNC380S radios
- 6 – Hytera PNC360S radios
- 24 – Car Kit Mounts
- 30 – Annual Service per device
- 2 – Annual PC Dispatch account
- 24 – Panavise Car Kit brackets for mounting

Hardware - $13,758.10

Annual Service - $6000

Total - $19,758.10

Attachment: DPW RADIOS QUOTE (2025-133 : Authorizing the purchase of two--way radios for DPW)

Hytera Push-to-Talk Over Cellular Devices

PNC560 PoC Mobile Computer

The Hytera PNC560 is a smart handheld devices that combines the advantages of a mobile computer that runs Android business apps with a Push-to-Talk communications device.

- Rugged and purpose built for professional communications
- Runs Android business apps
- Features instant voice and video Group Calling
- Digital noise suppression for clear audio in noisy environments
- Supports voice and video calling
- Infra-red barcode and QR code scanner
- Multiple HD cameras

MNC360 PoC Mobile Radio

The Hytera MNC360 PoC Mobile Radios are professional-grade communications devices that provide clear push-to-talk calling and location tracking for efficient dispatching of fleet vehicles and school buses.

- Safe in-vehicle communications with wide area coverage
- Digital noise suppression and high-volume speaker for excellent voice quality
- Supports GPS for dispatch location tracking

PNC360S and PNC380S PoC Radios

The PNC360S and PNC380S are compact, rugged, and easy-to-use handheld PoC radios that support group voice calls and data transmission over nationwide LTE cellular and Wi-Fi networks.

- Advanced noise suppression for clear audio in loud environments
- Built in Wi-Fi, GPS, and Bluetooth
- Rugged MIL-STD and IP rated to withstand impact, dust, and water
- **The PNC360S** is ultra compact, easy-to-use, and cost-effective
- **The PNC380S** features a full keyboard, video calling, a car dash-mount kit, 24 hour battery life, and is AT&T and T-Mobile network approved

HORIZON Web-Based Dispatch Application

HORIZON nationwide PoC services are available with a web browser based dispatcher. **HORIZON Dispatch** supports instant group voice and video calling as well as texting and images. HALO Dispatch leverages the GPS built into the PoC devices for location tracking with travel route breadcrumbs and geofencing.

TRIANGLE COMMUNICATIONS, LLC

Laura Cheshire
Triangle Communications
908-518-0911
LCheshire@trianglecommunications.com
http://www.trianglecommunications.com

Attachment: DPW RADIOS QUOTE (2025-133 : Authorizing the purchase of two--way radios for DPW)

---------- Estimate ----------
---

6 Merriwood Ln
Green Brook, NJ 08812 USA
+19085180911
https://linklock.titanhq.com/analyse?url=http%3A%2F%2Fwww.trianglecommunications.com&data=eJxtjj0PgjAURX9N2WygIGXpgCEOzsa4lkeRF6DFfqTBXy8aN0nudm7OvSBKzntZMc7TLM2STgD61fTStcGui7QjBTMns7iYBur7cyivN5440ZqgQTnCTqziFSuz4wEA5KGTGtVEFwmv0UQ3IsmbPSMpUkW18dgjSI9GU9Q-oP-uWfGvKdLdY0EM3i8krwk7b4kxUm9R6sekNjwH_dO7T_sN7wZUjQ%%

Estimate #: 1006
Date: 02/25/2025
Exp. Date:
$19,758.10

Address:

Dan Paczkowski
Asbury Park DPW
One Municipal Plaza
Asbury Plaza, NJ 07712

Ship To:

Dan Paczkowski
Asbury Park DPW
9 Main St
Asbury Park, NJ 07712

Laura Cheshire: LAC

Service	Description	Qty	Rate	Amount
Hytera:PNC	Hytera PNC380 PoC	24	349.00	8,376.00T

Portable Radio. Push to

Talk over Cellular Radio.

Attachment: DPW RADIOS QUOTE (2025-133 : Authorizing the purchase of two--way radios for DPW)

WiFi & Nationwide LTE

calling. Instant group

calling, dispatching, and

location tracking. 24 hr

battery, Bluetooth, LCD

display. Full keyboard,

Works on Hytera HALO

system. Equipment only

does not include cellular

program. 2 year warranty
Discount Hunterdon County 24 -52.35 -
1,256.40T

Educational Services
Commission

Physical Security Product
HCESC-Cat-22-
09 Discoun

(15%)
Hytera:PNCHytera PNC360 PoC 6 235.00
1,410.00T

Portable Radio. Push to

Talk over Cellular Radio.

WiFi & Nationwide LTE

calling. Instant group

calling, dispatching, and

location tracking. 18 hr

battery, Bluetooth, LCD

Attachment: DPW RADIOS QUOTE (2025-133 : Authorizing the purchase of two--way radios for DPW)

display. Limited

keyboard, Works on Hytera

HALO system. Equipment

only does not include

cellular program. 2 year

warranty.
Discount15Hunterdon County 6 -35.25
-211.50T

Educational Coop

Discount, 15% on Radios.
Hytera:CK1Hytera Car Kit Body with 24 158.40
3,801.60T

Power Cable for PNC380S
Discount5 Hunterdon County 24 -8.40
-201.60T

Educational Coop

Discount, 5% on Radio

Accessories.
YEARLY FEE- must be
0.00T

renewed each year per

device
Hytera:HORHytera HORIZON Annual 30 200.00
6,000.00T

License with 12 Month

Contract (voice only, per

device) without device,
with AT&T SIM (HALO-GW-
AS

& AT&T SIM)

Attachment: DPW RADIOS QUOTE (2025-133 : Authorizing the purchase of two--way radios for DPW)

Hytera:HORHytera HORIZON Dispatch 400.00T	2	200.00
Annual License with 12 Month Contract (Per PC)		
MISC-UPFITPanavise to attach Car 1,440.00T	24	60.00
Kit to Vehicle		

	SubTotal:
$19,758.10	
	Tax (0%):
$0.00	

	Total:
$19,758.10	

Hunterdon County Educational Services Commission Physical Securit
y
Products # HCESC-Cat-22-09

Attachment: DPW RADIOS QUOTE (2025-133 : Authorizing the purchase of two--way radios for DPW)

HUNTERDON COUNTY EDUCATIONAL SERVICES COMMISSION
COOPERATIVE PURCHASING PROGRAM
37 Hoffmans Crossing Road, Califon, NJ 07830
https://purchasing.hcesc.com
#34HUNCCP

Physical Security Products #HCESC-CAT-22-09

Renewed September 29, 2024 through September 29, 2025

Shipping Shall be FOB Destination for orders over $100.00

Stand-alone products only!

This bid does not include the following: repairs, service, support, monitoring/hosting, complete systems, reporting of any kind, or ANY complex system set ups. It does include Basic Setup and Installation @ an hourly rate.

Awarded Vendors:

Gemba Security Solutions LLC
22 Somerset Lane (845) 418-2866 x200
Warwick, NY 10990
Customer Service: Debi Parker, dparker@gembasecurity.com
Discount Schedule Click Here **Price List** Click Here
Basic Set-up/Installation: **$152.00/hour**

Technotime Business Solutions
23 Fairfield Place (973) 246-8153
West Caldwell, NJ 07006
Customer Contact: Hatice Dinc, hdinc@technotimebs.com
Discount Schedule: Click Here **Price List** Click Here
Basic Set-up & Installation: **$150.00/Hour**

CTCI - Commercial Technology Contractors Inc.
152 Huron Ave., Clifton, NJ 07013 (973) 594-9500
Customer Service: Ledia Janji Ljanji@ctcitechnology.com
Discount Schedule Click Here **Price List** Click Here
Basic Set-up/Installation: **$125/hour**

Attachment: DPW RADIOS QUOTE (2025-133 : Authorizing the purchase of two--way radios for DPW)

Physical Security Products #HCESC-CAT-22-09

Renewed September 29, 2024 through September 29, 2025

Shipping Shall be FOB Destination for orders over $100.00

Stand-alone products only!

This bid does not include the following: repairs, service, support, monitoring/hosting, complete systems, reporting of any kind, or ANY complex system set ups. It does include Basic Setup and Installation @ an hourly rate.

Philip M Casciano Associates Inc.- dba PMC Associates

8 Crown Plaza, Suite 106 (732) 475-3452
Hazlet, NJ 07730
Customer Service: Dave Dominguez, Daved@pmc-wireless.com
Discount Schedule Click Here **Price List** Click Here
Basic Set-up/Installation Services: **$175.00/hour**

Metropolitan Data Solutions Management Co. Inc. (MDS)

279 Conklin Street (516) 586-5520 x102 or x109
Farmingdale, NY 11735
Customer Service: Diana Dankowitz, dd@mds-ltd.com
Discount Schedule Click Here **Price List** Click Here
Basic Set-up & Installation: **$200.00/Hour**

Triangle Communication LLC

2362 Waldheim Ave (908) 518-0911
Scotch Plains, NJ 07076
Customer Contact: Laura A. Cheshire, lcheshire@trianglecommunications.com
sales@trianglecommunications.com
Discount Schedule Click Here **Price List** Click Here
Basic Set-up & Installation: **$150.00/Hour**
Prompt Payment Discount: 2%

VT Security dba Alen Security

1010 Eastpark Blvd. (609) 448-8707
Cranbury, NJ 08512
Customer Service: Sarah Pisano, spisano@alensecurity.com
25% Discount - Price List Click Here
Basic Set-up & Installation: $185.00
Prompt Payment Discount: 1%

Document all POs with Pricing per Hunterdon County ESC Cooperative Purchasing Bid - Physical Security Products #HCESC-Cat-22-09

Questions? Lisa, lperry@huntedonesc.org, (908) 439-4280 x1474

Attachment: DPW RADIOS QUOTE (2025-133 : Authorizing the purchase of two--way radios for DPW)

Triangle Communications LLC - #HCESC-CAT-22-09

C 3 USP

Gamber-Johnson

Hytera US H-Series MSRP

Hytera USA DMR MSRP

Motorola CT Portable Mobile

Tangent

TEKK

Individual Resolutions
Meeting of the Municipal Council
Wednesday, March 12, 2025
RESOLUTION SUMMARY

2025-134
Resolution authorizing the purchase of ammunition for the Police Department from Eagle Point Gun off of NJ State Contract #17-FLEET-00721 totaling $14,837.96 utilizing Police O&E funds.

RESOLUTION NO. 2025-134

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION AUTHORIZING PURCHASE OF AMMUNITION FOR THE POLICE DEPARTMENT

WHEREAS, the City of Asbury Park ("City") has a need to purchase ammunition for the Police Department; and

WHEREAS, the City has obtained the attached quotes totaling $14,837.96:

- Eagle Point Gun Shop in the amount of $14,837.96 on State Contract #17-FLEET-00721, T0106

WHEREAS, the City of Asbury Park is desirous of awarding the purchase of ammunition to the vendor listed above in an amount of $14,837.96; and

WHEREAS, the Chief Financial Officer has certified that funds are available in the following accounts 5-01-25-240-000-221. 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 purchase of ammunition for the Police Department in the amount of $14,837.96 and a copy of this Resolution shall be provided to the Deputy Chief of Police, 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. 2025-134 which was finally adopted by the City Council at a meeting held on the 12th day of March, 2025

CERTIFIED BY ME THIS 13th DAY OF March, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK

Outlook

[EXTERNAL] Ammunition & Speedwell Target Quotation 250209 Asbury Park PD NJ

From THOMAS J. MORRIS III <majortjmorrisiii@comcast.net>
Date Sun 2/9/2025 6:55 PM
To Gregory Parisi <Gregory.Parisi@asburyparkpd.gov>
Cc Daniel Kowsaluk <Daniel.Kowsaluk@asburyparkpd.gov>; Andrew Morris <eaglepointgunapm@comcast.net>; Candace Neavin <eaglepointguncmn@comcast.net>; Tim Archer <eaglepointguntra@comcast.net>; Brian Vare - Eagle Point Gun <eaglepointgunbrv@comcast.net>; Steve Cann <eaglepointgunsac@comcast.net>; Phil Cummings <eaglepointgunprc@comcast.net>; Mike Gess <mike.gess@eaglepointgun.com>; Eigen, Ira <Ira.Eigen@VistaOutdoor.com>; Ira Eigen <ieigen@tkghunt.com>; Trent Denison <trentden@juno.com>; Ethan Hurff <ethan.hurff@eaglepointgun.com>; Candace Ryu <candace.ryu@pmcammo.com>; Speedwell Targets <sales@speedwelltargets.com>

1 attachment (4 MB)
CCF_012183.pdf;

Thomas J. Morris III
Eagle Point Gun/T.J.Morris & Sons
1707 Third Street
Thorofare, New Jersey 08086
PH 856-848-6945
FX 856-384-2938
EM majortjmorrisiii@comcast.net
FEIN 80-0502006

09FEB25

Good evening Greg,

Pursuant to your below Request, the following official written letterhead quotation is provided.

The ammunition prices are Federal Excise Tax exempt for State/County/Municipal purchase. There is no Federal Excise Tax on paper and cardboard targets.

The ammunition items quoted on are factory new by Federal Cartridge and PMC. The targets are factory new by Speedwell Target.

There is no minimum or maximum order BUT ammunition and targets must be ordered in full case/bundle lots and I have quoted by the case/bundle. While I used the quantities indicated in your Request to give you totals, should you decide on

Attachment: AMMUNITION QUOTE (2025-134 : Purchase of Ammunition for the Police Department)

different quantities, just use the Unit prices provided to determine your new totals.

The prices quoted include the freight, tailgate delivery, and would normally be a drop ship direct from the Manufacturer to your Department location in New Jersey. Delivery times for factory drop ships of ammunition have been running 1-6 months ARO for most items and vary per item BUT things are getting better for many items. Delivery times for factory drop ships of Speedwell Target paper and cardboard targets and target backers have been running 3-45 days ARO for most items and also vary per item.

These Federal Cartridge, PMC, and Speedwell Target prices are pursuant to New Jersey State Contract #17-FLEET-00721, Bid #17DPP00046, Extension #2, T# T0106, Line #s 3 (Federal Cartridge), 7 (PMC), and 36 (Speedwell Target) and went into effect on 14MAY24. I have attached a copy of the New Jersey State Contract award/Contract extension and Federal Cartridge and PMC ammunition price lists for your file. We have the current New Jersey State Contract for Federal Cartridge ammunition, Remington Arms ammunition and firearms, PMC ammunition, Speedwell Target paper and cardboard targets and target backers, EOTech sights, Benelli firearms, Heckler & Koch firearms, Walther firearms, and other items.

9mm 124gr. HST Jacketed Hollow Point Federal Premium #P9HST1 @ $393.98 per case of 1,000 rds. X 8,000 rds. (8 cases) = $3,151.84. In Stock.

9mm 124gr. FMJ PMC #9G @ $214.37 per case of 1,000 rds. X 20,000 rds. (20 cases) = $4,287.40. In Stock.

9mm 100gr. No Lead Frangible RHT Federal Ballisticlean #BC9NT3 @ $483.78 per case of 1,000 rds. X 4,000 rds. (4 cases) = $1,935.12. In Stock.

.223 cal. 55gr. FMJ BT PMC #223A @ $364.24 per case of 1,000 rds. X 15,000 rds. (15 cases) = $5,463.60. In Stock.

FBI-Q CB Cardboard Targets by Speedwell
Target @ $77.33 per bundle of 100 targets
X 400 targets (4 bundles) = $309.32. Out Of Stock.

If the above five items were purchased in the indicated quantities your total would be $15,147.28.

The above are what you asked about. Let us know what you want to do and feel free to contact us if we can ever be of service in the future. We appreciate your business!!

We sell Federal Cartridge ammunition, Speedwell paper/plastic/cardboard/metal targets, CCI/Speer ammunition, Hornady ammunition, PMC ammunition, Aguila ammunition, Dummy Training Rounds, Winchester and Lake City and RWS/RUAG and Fiocchi blank ammunition, Remington ammunition and firearms and firearms accessories, S&W firearms, Benelli firearms, Walther firearms, Heckler & Koch firearms, MACE, ALS/PACEM Less Lethal, Eagle Industries nylon gun cases and accessories, Blackhawk accessories, Gransfors Bruks axes, Peerless cuffs and irons, Holosun optics, EOTech gun sights, Aimpoint gun sights, Surefire lights, Hoppes, Break Free/CLP, Shooters Choice /Ventco Industries, Southern Bloomer, Outers, Seal One, Pro-Shot, and other items. We also take used weapons in trade for credit against everything that we sell. We're here when you need us.

As always,
Tom

Thomas J. Morris III
Eagle Point Gun/T.J.Morris & Sons
1707 Third Street
Thorofare, New Jersey 08086
PH 856-848-6945
FX 856-384-2938
EM majortjmorrisiii@comcast.net

On 2/7/2025 10:52 AM, Gregory Parisi wrote:

> Good morning, Tom.
>
> Would you be able to provide me a quote for the following items:

Attachment: AMMUNITION QUOTE (2025-134 : Purchase of Ammunition for the Police Department)

8 Cases: 9mm 124gr HST JHP Federal Premium #P9HST1

20 Cases: 9mm 124gr FMJ PMC #9G

4 Cases: 9mm 100gr Frangible RHT Federal #BC9NT3

15 Cases: .223 55gr FMJ BT PMC #223A

4 Bundles FBI-Q Cardboard Targets

Thanks again.

Respectfully,
Sergeant Gregory Parisi #246
Asbury Park Police Department
One Municipal Plaza
Asbury Park, NJ 07712
Tel: (732) 502-5791
Mail to: Gregory.Parisi@asburyparkpd.gov

Attachment: AMMUNITION QUOTE (2025-134 : Purchase of Ammunition for the Police Department)

Individual Resolutions
Meeting of the Municipal Council
Wednesday, March 12, 2025
RESOLUTION SUMMARY

2025-135
Resolution authorizing a contract with Rescue Products International for Fire Department training. The cost of the Confined Space Rescue Awareness, Operations and Technician Training Program is $28,990.00 utilizing Grant funds.

RESOLUTION NO. 2025-135

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION AUTHORIZING A CONTRACT WITH RESCUE PRODUCTS INTERNATIONAL INC. FOR FIRE DEPARTMENT TRAINING

WHEREAS, the City has a need for Confined Space Rescue Awareness, Operations and Technician Training for the Fire Department; and

WHEREAS, the City has solicited and obtained two quotes from the Rescue Products International, Inc. and Central Jersey Compliance Company; and

WHEREAS, the City of Asbury Park is desirous of awarding a contract for Confined Space Rescue Awareness, Operations and Technician Training to Rescue Products & International Inc. in an amount of $28,990.00; and

WHEREAS, the Chief Financial Officer has certified that funds are available in the Grant Fund G-02-45-000-025-200; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of Asbury Park, County of Monmouth, State of New Jersey, awards a contract for Confined Space Rescue Awareness, Operations and Technician Training for the Fire Department to Rescue Products & International Inc. in the amount of $28,990.00; and

NOW, THEREFORE, BE IT FURTHER RESOLVED that a copy of this Resolution be provided to the Fire Department Chief, CFO, 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. 2025-135 which was finally adopted by the City Council at a meeting held on the 12th day of March, 2025

CERTIFIED BY ME THIS 13th DAY OF March, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK

Rescue Products International, Inc.

Chief Chris Barkalow

Asbury Park Fire Department

800 Main Street Asbury Park, New Jersey 07712

From: Scott D. Warner, Lead Trainer

Date: January 2, 2025

Subject: Confined Space Rescue Awareness, Operations, and Technician Training

Thank you for your interest in our Confined Space Rescue Program. You will see our program description below and the hours needed to train your personnel. The price and program are based on up to 24 students. Rescue Products International Training Division will provide two (4) instructors for the entire training program as well some of the equipment that may be needed to conduct this training. We will also provide a knot and rigging booklet for the training and if enough notice is given RPI when try to secure EMT CEU's for the program. Prior to scheduling the training, we would like to review your existing equipment, as well as a site we could use to conduct the training.

The cost of providing this training to your personnel would be **$14,495.00** Per 40 Hour Program.

Cost to Conduct the Training for two forty-hour programs $28,990.00

Please feel free to contact me with any questions you may have. If you would like to move forward with program, please give me a call so that we can schedule accordingly.

Confined Space Rescue Training Program – 40 Hour

Our 40-hour confined space training program is designed to be customized to each customer's specific needs while always meeting the requirements of the OSHA *Confined Space Regulation* as well as the NFPA©'s Standard 1670 for Technical Rescuer Training and Operations.

73 Mt. Pleasant Tpk. • Denville, New Jersey 07834 • 973-249-6277
Training@RPIinc.net

Attachment: FIRE DEPT TRAINING QUOTES (2025-135 : Authoring a contract with Rescue Products International for Fire Dept Training)

Rescue Products International, Inc.

Our program starts off with the basics to ensure all participants have a thorough understanding of what a confined space is and how to work around them safely and efficiently. Should the participants already be certified as entrants, attendants or supervisors this part of the program will serve as a refresher.

From this point we move into monitoring and ventilating confined spaces. We encourage the use of the customers own equipment as this is the equipment that will be available to the rescuer after the program concludes. Of course, we are happy to supply or augment what the customer does not have. This part of the program consists of both lecture and hands-on training using the customers confined spaces whenever possible.

From monitoring and ventilation, the program moves to rigging. We believe good straightforward rigging is the foundation of a good rescue team. Our 40 hour program utilizes static kernmantle rope as a basis for all its rigging. We present this through lectures, demonstrations and most of all, hands-on mentoring of the student. We start this section of the program by introducing a series of basic knots and hitches. From there we move to anchors and anchoring systems. Next is high points(tripods), directional and mechanical advantage systems.

The next area is patient packaging and removal. Using equipment such as the LSP Half-back© and the SKED© this part of the program presents the significant challenges in dealing with the safe removal of victims. This section also includes the use of supplied air breathing systems for both the entrants and victims.

We end the program by working through at least two full rescue scenarios. Depending on the level and speed of the participants more scenarios can be presented. All scenarios are designed to bring all the pieces of the training program together in a cohesive manner so that the student can see how a true rescue situation would unfold.

Our experience shows that each class is different in what they pick up on quickly. Because of this each class is designed to be flexible and to adjust schedules accordingly. In the end all students are exposed to all aspects of a confined space rescue situation.

73 Mt. Pleasant Tpk. • Denville, New Jersey 07834 • 973-249-6277
Training@RPIinc.net

Attachment: FIRE DEPT TRAINING QUOTES (2025-135 : Authoring a contract with Rescue Products International for Fire Dept Training)

CJCC

CENTRAL JERSEY COMPLIANCE COMPANY

ESTIMATE

Central Jersey Compliance Compan
80 West Main Stre
Freehold, New Jersey 0772
United State

www.centraljerseycompliance.co

BILL TO
Asbury Park Fire Department
Chris Barkalow

Christopher.Barkalow@asburyparkfd.gov

Estimate Number: 50

Estimate Date: January 30, 2025

Valid Until: March 1, 2025

Estimate Total (USD): **$30,000.00**

Items	Quantity	Price	Amou
Training - Confined Space Rescue Awareness Level, Operations Level and Technician Level in accordance with NFPA 1670 & 1006. Total Hours: 40.	2	$15,000.00	$30,000.0

Total: $30,000.0

Estimate Total (USD): **$30,000.0**

Attachment: FIRE DEPT TRAINING QUOTES (2025-135 : Authoring a contract with Rescue Products International for Fire Dept Training)

Individual Resolutions
Meeting of the Municipal Council
Wednesday, March 12, 2025
RESOLUTION SUMMARY

2025-136
Resolution Authorizing The Execution Of A Deed Of Easement With The County Of Monmouth And The Asbury Park Housing Authority For The Maintenance Of Traffic Signal At The New Firehouse At 200 Memorial Drive

RESOLUTION NO. 2025-136

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION AUTHORIZING THE EXECUTION OF A DEED OF EASEMENT WITH THE COUNTY OF MONMOUTH AND THE ASBURY PARK HOUSING AUTHORITY FOR THE MAINTENANCE OF TRAFFIC SIGNAL AT THE NEW FIREHOUSE AT 200 MEMORIAL DRIVE

WHEREAS, the City of Asbury Park (the "City") is constructing a new firehouse at 200 Memorial Drive, which is located on a roadway under the jurisdiction of the County of Monmouth (the "County"); and

WHEREAS, the Asbury Park Housing Authority ("APHA") owns property known as 101 Memorial Drive, across Memorial Drive from the firehouse; and

WHEREAS, the County requires the installation of certain traffic signals and related equipment in connection with the operation of the new firehouse, which requires the installation of certain equipment on the APHA property; and

WHEREAS, the parties have negotiated a Deed of Easement that will authorize the County to install the equipment on APHA's property and will authorize the City to maintain such equipment; and

WHEREAS, the City desires to authorize the execution of the Deed of Easement in the form attached hereto.

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

1. The City is hereby authorized to enter into the attached "Deed of Easement for Maintenance of Traffic Signal" between the APHA, the County and the City, for the for the installation and maintenance of traffic equipment connected with the operation of at the new firehouse at 200 Memorial Drive.

2. The City Manager/Mayor is hereby authorized to execute, and the City Clerk attest, to the Agreement.

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

    a. City Manager

b. County of Monmouth
c. Asbury Park Housing Authority

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. 2025-136 which was finally adopted by the City Council at a meeting held on the 12th day of March, 2025

CERTIFIED BY ME THIS 13th DAY OF March, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK

Individual Resolutions
Meeting of the Municipal Council
Wednesday, March 12, 2025
RESOLUTION SUMMARY

2025-137
Resolution awarding a contract for the 2025 Sunset Lake Pond Management to Tigris Aquatic Services for Seasonal Herbicide Application and NJDEP permit and record keeping totaling $9,210 utilizing Street & Roads O&E funds.

RESOLUTION NO. 2025-137

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION AWARDING A CONTRACT FOR 2025 SUNSET LAKE POND MANAGEMENT

WHEREAS, the City has solicited pricing from two (2) vendors for pond management services for Sunset Lake; and

WHEREAS, N.J.S.A 40A:11-3 Bid threshold; award of contracts, stipulates that the governing body can authorize the Purchasing Agent to award a contract if the amount is less than $17,500.00 and not require public bidding; and

WHEREAS, Mayor and Council of the City of Asbury Park hereby authorizes the Purchasing Agent to award the contract to perform pond management services for Sunset Lake to Tigris Aquatic Services, LLC with the following not-to-exceed costs:

- 2025 Seasonal herbicide application: $9,060.00
- NJDEP Permit and Record Keeping: $150.00

WHEREAS, the Chief Financial Officer has certified that funds are available in 5-01-26-290-000-223 within the Current Fund:

NOW, THEREFORE, BE IT RESOLVED by the City Council of Asbury Park, County of Monmouth, State of New Jersey authorizes the Acting City Manager/Purchasing Agent to award the 2025 pond management contract for Sunset Lake to Tigris Aquatic Services in the amounts described within.

NOW, THEREFORE, BE IT FURTHER RESOLVED that a copy of this Resolution be provided to the CFO, Deputy Director of Public Works, Acting City Manager, Purchasing Agent and Sunset Lake Commission.

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. 2025-137 which was finally adopted by the City Council at a meeting held on the 12th day of March, 2025

CERTIFIED BY ME THIS 13th DAY OF March, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK

Contact Us

TIGRIS Aquatic Services LLC
56 US Highway 130 S
Bordentown, New Jersey 08620
billing@tigrisusa.com
888-243-0891

TIGRIS
WHERE WATERS THRIVE.

Quote: 268158

Quote Date: 01/24/2025
Expiration Date: 12/31/2025

Bill To:

Sunset Lake - Asbury Park
Department of Public Works 9 Main Street
Asbury Park, New Jersey 07712

Customer: Sunset Lake - Asbury Park

Sunset Avenue
Asbury Park, New Jersey 07712

Description	Unit Price	Qty	Amount
Pond Maintenance (Taxable) Auto Renewing Seasonal Pond Maintenance Services for 1 Pond(s). TIGRIS will perform up to 5 Aquatic Pesticide Applications. Visits will be performed April through September weather permitting in accordance with state environmental regulations.	$9,060.00	1	$9,060.00
NJDEP Permit NJDEP PERMIT AND RECORD KEEPING	$150.00	1	$150.00
Target Species: Filamentous algae Pondweeds			
Invoicing Details: TIGRIS will bill customer in 6 equal installments Invoices will be sent via email on the 1st of each month April through September.			

Deposit & Payment

Deposit Required: $0.00

Deposit Due: $0.00

Summary

Subtotal: $9,210.00

Total: $9,210.00

Attachment: QUOTES SUNSET LAKE POND MANAGEMENT (2025-137 : Awarding a contract for 2025 Sunset Lake Pond Management)

Terms & Conditions

TIGRIS TERMS AND CONDITIONS:

TERM AND TERMINATION: THIS AGREEMENT HAS AN AUTOMATIC RENEWAL CLAUSE. The term of the Agreement for annual services and/or annual product as described above shall commence on the date when both parties have executed this Agreement and shall continue for twelve consecutive months (the "Initial Term"). Unless either party hereto provides the other party with written notice at least ninety (90) days prior to the end of the Initial Term or any subsequent renewal term, this Agreement shall automatically renew for subsequent additional terms, with each subsequent term having a duration equal to the Initial Term. Notwithstanding anything set forth herein to the contrary, either party may terminate this Agreement upon 30 days written notice to the other party; provided that in the event the Customer terminates this Agreement, the Customer must provide payment to TIGRIS Aquatic Services, LLC (TIGRIS) for all services rendered prior to the effective date of termination.

PRICE INCREASE: Following the initial term, the prices listed above can be increased by a percentage which shall not exceed five (5%) percent. TIGRIS may petition Customer at any time for an additional rate adjustment on the basis of extraordinary and unusual changes in the cost of operations that could not be reasonably foreseen by a prudent operator. New areas to be covered will be pro-rated to the program cost at the rates in effect at the time.

PAYMENT: All payments for services rendered under this contract are due within 30 days from the invoice date. If payment is past due 60 days or more, TIGRIS reserves the right to postpone service until the total amount due, including finance charges, is paid in full. Upon receipt of payment TIGRIS will inspect the service area; if conditions have changed significantly due to the interruption of service, additional fees will be incurred to return it to normal status. Credit card payments incur a 3.5% service fee. An annual rate of 18% will be assessed on all accounts over 30 days. Should it become necessary for TIGRIS to bring action for collection of monies due and owing under this Agreement, Customer agrees to pay costs incurred by TIGRIS from such collection

VENDOR COMPLIANCE: An additional fee will be charged if customer requires specific Vendor Portal Sites or vendor compliance memberships.

PROPERTY DAMAGE/LIMITATION ON CLAIMS: Allegations of property damage resulting from the services rendered by TIGRIS must be submitted in a written report with pictures included, filed directly with respective Account Manager within fifteen (15) days. TIGRIS will review the report, determine a fair and equitable resolution, and respond within a timely manner. Customer agrees that any claims Customer has against TIGRIS must be filed within one (1) year from the date of termination of this Agreement.

LIMITATION OF LIABILITY: Neither party will be liable to the other party for any special, indirect, consequential, or incidental damages of any kind, including, without limitation, any loss of profit, loss of use, or business interruption, based on any claim under this agreement, even if such party has been advised of the possibility of such damages. Customer hereby agrees to indemnify, defend and hold harmless TIGRIS from and against any and all liabilities, obligations, damages, penalties, fines, loss, awards, judgments, costs, and expenses (including, without limitation, reasonable attorneys' fees and costs), relating to any claim, action or proceeding initiated or threatened by a third party (collectively "Losses") incurred by or imposed upon TIGRIS as a result of Customer's negligence or intentional misconduct. TIGRIS hereby agrees to indemnify, defend and hold harmless the Customer from and against all Losses incurred by or imposed upon the Customer as a result of TIGRIS's negligence or intentional misconduct provided however that TIGRIS shall not be responsible for any Losses due in whole or in part to Customer's negligent acts or omissions.

INSURANCE: TIGRIS shall carry Worker's Compensation and Employer Liability, Commercial General Liability, Professional Liability, and Property Damage Insurance which shall remain in full effect throughout this Agreement. Customer will be an insurance certificate holder and named as an additional insured. Copies of certificates of insurance naming the Customer as additionally insured will be provided upon request.

EQUIPMENT: TIGRIS will furnish all labor, equipment, materials, supervision and taxes and has provided proper instruction of all safety measures to its personnel. TIGRIS is licensed and registered by the State of service for the use of aquatic herbicides.

ENTIRE AGREEMENT: This Agreement constitutes the complete understanding between the parties hereto and supersedes any prior understandings whether written or oral between the parties relating to the subject matter hereof. SIGNING AND RETURNING this document authorizes TIGRIS to perform the services and/or have product(s) delivered as stipulated within this agreement. This agreement is based on current Federal, State and local rules and regulations. Any changes to these rules that affect how our operations are carried out may require changes to this Agreement. The property representative would be notified in writing in the event of any such changes. By signing this document, I acknowledge I have the authority to authorize TIGRIS to perform the services outlined in this agreement.

PERMITS-NEW JERSEY:

Pesticide applications are regulated by the Federal Insecticide, Fungicide, and Rodenticide Act (FIFRA). In New Jersey, the Pesticide Control Program (PCP) within the New Jersey Department of Environmental Protection (NJDEP) issues aquatic pesticide permits for applications of pesticides to surface waters of the State.

Effective January 29, 2013, NJDEP mandated a 2-year permit for aquatic pesticide applications to a given site regardless of the size/scope of the site/project. This permit application fee is non-refundable and non-transferable. NJDEP regulations do not allow for a permit to "transfer" from one applicator business to another.

TIGRIS will apply for this 2-year permit on your behalf.

Our standard contract will be for a 2 year period. This agreement can be cancelled at any time during the 2 year period with 30 days written notice to terminate.

CERTIFICATION-NEW JERSEY:

TIGRIS is listed with the State regulating body as a registered applicator of aquatic pesticides and supervisory personnel hold current certification from the State.

AQUATIC PESTICIDE WATER USE RESTRICTION:

Label instructions relating to resident or general public safety: Do not apply this product in a way that will contact persons, directly or through drift. **For aquatic uses, ***do not enter treated areas while treatments are in progress or until application of product has been completed.*** Only protected handlers may be in the area during application.

Attachment: QUOTES SUNSET LAKE POND MANAGEMENT (2025-137 : Awarding a contract for 2025 Sunset Lake Pond Management)

AQUATHOL-K®	no water use restrictions on irrigation/no pet or livestock watering for 7 days
CAPTAIN®	no water use restrictions
CAPTAIN XTR®	no water use restrictions
CLEARCAST®	no irrigation for 120 days
CLIPPER®	1-5 day water use restriction on irrigation depending on dosage
DIQUAT®	1-5 day water use restriction on irrigation depending on dosage
FLUMIGARD®	1-5 day water use restriction on irrigation depending on dosage
GREENCLEAN PRO®	no water use restrictions
HABITAT®	no irrigation for 120 days
HYDROTHOL 191®	no potable uses for 14 days
KOMEEN®	no water use restrictions
KOMEEN CRYSTAL®	no water use restrictions
NAUTIQUE®	no water use restrictions
PROCELLACOR®	3 day water use restriction on irrigation depending on dosage
RENOVATE3®	no irrigation for 120 days
ROUNDUP PRO®	no water use restrictions
SeCLEAR®	no water use restrictions
SeCLEAR G®	no water use restrictions
SONAR AS®	30 day water use restriction on irrigation
SONAR GENESIS®	60 day water use restriction on irrigation
SONAR ONE®	30 day water use restriction on irrigation
SONAR Q®	30 day water use restriction on irrigation
STINGRAY®	1-14 day water use restriction on irrigation depending on dosage
TRIBUNE®	1-5 day water use restriction on irrigation depending on dosage

The above represents products that TIGRIS may use in the management of your aquatic site. This does not indicate that all, or even many, of these products will be used at your specific site. Specific dates of application and/or product labels will be provided upon request. Please speak with your Territory Manager to discuss product specifics and application timing. When applicable, water use restrictions will be posted in the vicinity at the time of treatment. The client is responsible for removal of any treatment postings upon expiration. For general questions about pesticides contact National Pesticide Information Center 800-858-7378; for pesticide emergencies contact NJ Poison Information & Education System 800-222-1222; for pesticide regulations, complaints and health referrals contact NJDEP Pesticide Control Program 609-984-6568.

Customer Approval

Customer Signature	Name	Date

Powered by MobiWork

Attachment: QUOTES SUNSET LAKE POND MANAGEMENT (2025-137 : Awarding a contract for 2025 Sunset Lake Pond Management)

PRINCETON HYDRO
SCIENCE ENGINEERING DESIGN

Daniel Paczkowski, CPWM
Asbury Park Public Works Supervisor
9 Main St
Asbury Park, NJ 07712

RE: 2025 Lake Services
Sunset Lake
Asbury Park, New Jersey

February 26, 2025

Dear Mr. Paczkowski,

Princeton Hydro is pleased to submit our proposed scope of service and cost proposal for aquatic plant and algae control services at Sunset Lake (~12 acres) in Asbury Park, New Jersey, during the 2025 season.

2025 Algae and Aquatic Vegetation Control

To control algae, Princeton Hydro will apply the EPA-registered, copper algaecides *Captain XTR, Cutrine Ultra, SeClear,* or equivalent. Algaecide applications will be conducted approximately every 3-4 weeks during the growing season (May-September). **There are no water use restrictions following the application of the algaecides.**

For the control of aquatic vegetation, Princeton Hydro will apply the EPA-registered herbicides *Komeen* (copper), *Aquathol K* (endothall), *Tribune* (diquat dibromide), *Clipper* (flumioxazin), *Sonar* (fluridone), or equivalent. Herbicide applications will be conducted as needed during the growing season (May-September). **There are no water use restrictions following the application of *Komeen or Aquathol K*. There may be a 1-3 day irrigation/watering restriction following the application of *Tribune* and *Clipper*. There may be a 30-45 day irrigation/watering restriction following the application of *Sonar*.**

Additional algaecides and herbicides may be applied during the 2025 season. Please review the last pages of this proposal for all the applicable product information.

2025 Permitting and Notifications

An aquatic pesticide permit application needs to be prepared and submitted to the New Jersey Department of Environmental Protection (NJDEP) and approved before any algaecide or herbicide applications take place. **The $150.00 permit application processing fee is included in the below fee.** Once approved, the permit will be valid for two (2) calendar years (2025/2026). The permit processing fee is non-refundable and non-transferable. The permit review process routinely takes 2-3 days for approval.

As per the NJDEP regulations, Princeton Hydro will be required to post herbicide application notification ads in two (2) local newspapers if the application area exceeds three (3) acres in total. The display and legal ads must be posted no less than seven (7) days in advance of the proposed herbicide application and must be resubmitted once the ad has been posted for 30 days. Princeton Hydro will prepare and submit five (5) monthly notification ads (May-September).

Attachment: QUOTES SUNSET LAKE POND MANAGEMENT (2025-137 : Awarding a contract for 2025 Sunset Lake Pond Management)

SCIENCE ENGINEERING DESIGN

PRINCETON HYDRO

2025 Lake Services Fee

Princeton Hydro's fee to conduct the above-detailed lake treatment services during the 2025 season is **$12,500.00**, billed in five (5) installments (April/May/June/July/August). The above fee includes labor, permit fees, materials, notification fees, and travel expenses. **It does not include any applicable New Jersey State sales tax, prevailing wage rates, or additional services.**

If you are considered tax-exempt, please send us the necessary tax exemption paperwork along with the approved contract.

If you have any questions or require additional information to facilitate your review of our proposed scope of services and costs, please contact me directly at schurm@princetonhydro.com or 609-306-5423.

This proposal is valid for 90 days.

Sincerely,

Scott Churm
Associate: Senior Director of Field Services
Princeton Hydro, LLC

"This proposal (or proposed Scope of Services) remains the intellectual property of Princeton Hydro and is copyrighted material. Use of this document for any other purpose other than the proposer's intention is strictly prohibited."

2025 Aquatic Pesticide and Product Information

Princeton Hydro is providing you with the following notice so you are aware of the specific aquatic pesticide products we may apply to your waterbody during the 2025 season. Included is an information sheet for the aquatic pesticide products, non-pesticide products, phone number contacts, and any water-use restrictions associated with each product. All aquatic pesticide applications will be conducted following the product label and NJDEP aquatic pesticide guidelines. A copy of each approved aquatic pesticide product label and MSDS (material safety data sheet) will be provided **at your request**. The exact date of treatments/pesticide applications will be provided upon request.

Resident or general public safety.

Do not apply this product in a way that will contact persons, directly or through drift. For aquatic uses, do not enter treated areas while treatments are in progress or until the application of the product has been completed. Only protected handlers may be in the area during application.

Please be advised that the list of products does not mean that all these products will be applied to your waterbody. Please refer to Princeton Hydro's 2025 proposal and contract for site specific information.

General Questions
Princeton Hydro, LLC.
(908) 237-5660

National Pesticide Telecommunications Network
(800) 858-7378

Emergencies
New Jersey Poison Information and Education System
(800) 222-1222

New Jersey DEP Pesticide Control Program
(This number is for pesticide regulation information, pesticide complaints, and health referrals)
(609) 984 -6568

DEP's 24-Hour Hotline
1-877-927-6337

Attachment: QUOTES SUNSET LAKE POND MANAGEMENT (2025-137 : Awarding a contract for 2025 Sunset Lake Pond Management)

Pesticide Brand Name and Other Products	Active Ingredient	EPA Reg. Number	Water Use Restrictions from date of Application (may vary)
Airmax dye	Black Pond Colorant	N/A	No water use restrictions
Aluminum Sulfate (alum)	Aluminum Sulfate	N/A	No water use restrictions
Aquapro	Glyphosate	62719-324-67690	No water use restrictions
Aquashade	Acid Blue9, Acid Yellow 23	33068-1	No swimming/irrigation/livestock watering for 1 hour
AquaSplash Black SC colorant	Black Pond Colorant	N/A	No water use restrictions
Aquasticker	Proprietary Organic Compounds	N/A	No water use restrictions
Aquasweep	2,4-D and Triclopyr	228-316	No drinking or irrigation for up to 14 days
Aquathol K	Endothall	70506-176	No providing water for pets/livestock for 7 days
Bulls Eye Spray Indicator	Blue Spray Indicator Colorant	N/A	No water use restrictions
Captain	Copper Carbonate	67690-9	No water use restrictions
Captain XTR	Copper Carbonate	67690-9	No water use restrictions
CatZilla	Adjuvant	N/A	No water use restrictions
Clearcast	Imazamox	241-437-67690	No irrigation up to 120 days
Clipper G	Flumioxazin	59639-161	No irrigation up to 5 days
Clipper SC	Flumioxazin	59639-161	No irrigation for 1-5 days dependent on dosage
Copper Sulfate Granular	Copper Sulfate Pentahydrate	1278-8	No water use restrictions
Cutrine Plus	Copper Ethanolamine	67690-93	No water use restrictions
Cutrine Plus Granular	Copper Ethanolamine	67690-94	No water use restrictions
Cutrine Ultra	Copper Ethanolamine	67690-98	No water use restrictions
EarthTec	Copper	64962-1	No water use restrictions
Enviroclear Clarifier	Water Clarifying Polymer	N/A	No water use restrictions
EZJect Copperhead Lance	Imazapyr	83220-2	No water user restrictions
EZJect Diamondback Lance	Glyphosate	83220-1	No water use restrictions

Attachment: QUOTES SUNSET LAKE POND MANAGEMENT (2025-137 : Awarding a contract for 2025 Sunset Lake Pond Management)

Galleon SC	Penoxsulam	62719-546-67690	No irrigation up to 60 days
GreenClean5.0 (Liquid)	Hydrogen dioxide	70299-2	No water use restrictions
GreenCleanPro (Granular)	Peroxyhydrate	70299-6	No water use restrictions
Habitat	Imazapyr	241-426	No irrigation up to 120 days
Hydrothol 191	Mono salt of endothall	70506-175	No potable water use for up to 14 days
Kinetic Silicone Based Surfactant	Polyoxyethylene-polyoxypropylene copolymer	N/A	No water use restrictions
Komeen	copper ethylenediamine	67690-25	No water use restrictions
Komeen Crystal	copper ethylenediamine	67690-60	No water use restrictions
Lake Clear MAX	Probiotic	N/A	No water use restrictions
LI700 Spreader, Surfactant	Phosphatidylcholine, methylacetic acid and alkyl polyoxyethylene ether	N/A	No water use restrictions
Liberate Surfactant	Lecithin, methyl esters of fatty acids, and alcohol ethoxylate	N/A	No water use restrictions
MD Pellets	Probiotic	N/A	No water use restrictions
Methylated Seed Oil (MSO)	Methylated seed oil	N/A	No water use restrictions
Muckaway/MuckawayTL	Probiotic	N/A	No water use restrictions
Muckbiotics	Probiotic	N/A	No water use restrictions
Nautique	Copper Carbonate	67690-10	No water use restrictions
Navigate	2,4-D Ester	228-378-67690	No swimming for 24 hours, No irrigation or potable water use for up to 14 days
PAK27	Sodium Carbonate Peroxyhydrate	68660-9-67690	No water use restrictions
Phoslock	Lanthanum/Bentonite	N/A	No water use restrictions
Platoon	Dimethylamine Salt of 2,4-D	228-145	No water drinking for up to 14 days, No irrigation for up to 14 days
Poly Aluminum Chloride	Poly Aluminum Chloride	N/A	No water use restrictions
PondzillaPRO	Biocatalyst	N/A	No water use restrictions
ProcellaCOR	Florpyrauxifen-Benzyl	67690-80	No irrigation for up to 3 days dependent on dosage
Renovate MAX G	Triclopyr + 2,4-D	67690-50	No irrigation up to 30 days
Renovate OTF	Triclopyr	67690-42	No irrigation up to 120 days

Attachment: QUOTES SUNSET LAKE POND MANAGEMENT (2025-137 : Awarding a contract for 2025 Sunset Lake Pond Management)

Renovate3	Triclopyr	62719-37-67690	No irrigation up to 120 days
Reward	Diquat dibromide	100-1091	No drinking 3 days, No livestock/pet drinking 1 day, No irrigation 3-5 days
Rodeo	Glyphosate	62719-324-67690	No water use restrictions
Sculpin G	2,4-D	67690-49	No irrigation up to 30 days, No swimming for 24 hours
SeClear	Copper	67690-55	No water use restrictions
Sepro Natural Reflections Black Colorant	Black Pond Colorant	N/A	No water use restrictions
Sonar AS	Fluridone	67690-4	No irrigation up to 30 days
Sonar Genesis	Fluridone	67690-54	No irrigation up to 60 days
Sonar One	Fluridone	67690-45	No irrigation up to 30 days
Sonar Q	Fluridone	67690-3	No irrigation up to 30 days
Stinger	Clopyralid	62719-73	No entry into sprayed areas for 6 hours
Stingray	Carfentrazone-ethyl	279-3279-67690	No irrigation up to 14 days
Tactic Surfactant	Synthetic latex	N/A	No water use restrictions
Tribune	Diquat Dibromide	100-1390	No drinking up to 3 days, No livestock/pet drinking 1 day, No irrigation up to 3-5 days

Attachment: QUOTES SUNSET LAKE POND MANAGEMENT (2025-137 : Awarding a contract for 2025 Sunset Lake Pond Management)

Individual Resolutions
Meeting of the Municipal Council
Wednesday, March 12, 2025
RESOLUTION SUMMARY

2025-138
Resolution Amending the Contract with F&P Associates for LSRP Services at the DPW Garage

RESOLUTION NO. 2025-138

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION AMENDING THE CONTRACT WITH F&P ASSOCIATES FOR LSRP SERVICES AT THE DPW GARAGE

WHEREAS, the City of Asbury Park received a proposal for LSRP services at the DPW garage from French & Parrello Associates and awarded a contract for said services via Resolution 2017-131, 2018-81 and 2019-315; and

WHEREAS, the cost approved by Resolution 2017-131 was $49,985.00 for Phase II of the Remedial Investigation (RI); and

WHEREAS, the cost approved by Resolution 2018-81 was $49,290.00 for Remedial Action Plan of Phase I and Phase II; and

WHEREAS, the cost approved by Resolution 2019-315 was $15,431.00 for Change Order #1;and

WHEREAS, Change Order #2 is attached and hereby authorized in the amount of $52,079.00 for services rendered in conjunction with this Project; and

WHEREAS, professional services are exempt from the 20% limitation of change orders as per N.J.A.C. 5:30-11.6(d) and

WHEREAS, the Chief Financial Officer has certified that funds are available in Account 5-01-20-165-000-209; and

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

NOW, THEREFORE, BE IT RESOLVED by the City Council of Asbury Park, County of Monmouth, State of New Jersey, authorizes Changer Order #2 to the contract authorized via Resolution 2017-131, 2018-81 and 2019-315 in the amount of $52,079.00.

NOW, THEREFORE, BE IT FURTHER RESOLVED that a copy of this Resolution be provided to the CFO, City Engineer, 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. 2025-138 which was finally adopted by the City Council at a meeting held on the 12th day of March, 2025

CERTIFIED BY ME THIS 13th DAY OF March, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK

FRENCH & PARRELLO ASSOCIATES

1800 Route 34, Suite 101
Wall Township, New Jersey 07719
T: 732.312.9800
F: 732.312.9801
fpaengineers.com

February 20, 2025
VIA EMAIL (John.Hayes@asburypark.gov) ONLY

Mr. John Hayes
Acting City Manager
City of Asbury Park
1 Municipal Plaza
Asbury Park, New Jersey 07712

Re: Proposal for Environmental Services
Asbury Park Department of Public Works Facility
9 Main Street, Asbury Park, Monmouth County, New Jersey
NJDEP Preferred ID: 012316
FPA No. 10950.P4

Dear Mr. Hayes:

French & Parrello Associates, PA (FPA) is pleased to present this cost estimate to provide professional environmental services relative to the City of Asbury Park Department of Public Works (DPW) Facility located at 9 Main Street, Asbury Park, New Jersey (Site or Subject Property).

BACKGROUND

The City of Asbury Park, New Jersey, retained FPA through the public bid process to provide environmental consulting services at the City DPW Facility. Specifically, the Request for Proposals (RFP) scope of work was to attempt to complete the delineation of soil and ground water contamination identified in the previous Birdsall Engineering, T&M Associates, and GZA GeoEnvironmental Inc. investigations, and to complete a Remedial Investigation Report (RIR) to document these activities, under the direction of a New Jersey Licensed Site Remediation Professional (LSRP). Incomplete underground storage tank (UST) closures in 1993 was the cause to issue the RFP by the City. The RFP scope of work also called for the completion of UST investigation activities and associated UST Closure Site Investigation Report (SIR).

Subsequent work completed by FPA included a remedial investigation (RI) phase, whereby FPA completed the delineation of soil contamination and the horizontal delineation of ground water contamination on the Site. FPA also partially completed the offsite delineation of ground water contamination to the east. The single monitoring well installed offsite to the east has contained detectable concentrations of tetrachloroethene (PCE), a contaminant which is also found on the Site. The source of the PCE in the offsite well is not fully understood; however, the PCE may be related to an offsite source.

Attachment: F&P ENVIRONMENTAL SITE REMEDIATION SERVICES (2025-138 : Resolution Amending contract with F&P for services with LSRP

SCOPE OF SERVICES

FPA will provide the necessary project management to advance the project to obtain an New Jersey Department of Environmental Protection (NJDEP) issued Ground Water Remedial Action Permit (GW-RAP) for monitored natural attenuation (MNA) of the remaining ground water contamination. FPA will provide LSRP oversight and project management to ensure compliance with NJDEP regulations and that project milestones are achieved. Costs for Client communication, regulatory interaction, including conference calls and management are included herein. The following sections outline the proposed scope of services and the associated fee, as well as the Project Specific and General Conditions of Service. Please note, the Task numbering is a continuation of the prior Task numbers for this project.

Task 010: Preliminary Assessment

A Preliminary Assessment (PA), performed in accordance with the NJDEP Technical Requirements for Site Remediation (TRSR), N.J.A.C. 7:26E, is typically the first environmental due diligence step in evaluating sites to identify areas of concern (AOCs) where contaminants might be present. The PA step is not required when the AOC source of contamination is known and the person responsible for conducting the remediation (PRCR) is performing an AOC specific remediation, as has been the case at the DPW Facility for the former USTs. However, the source of the PCE in the offsite well is not fully understood as indicated above, and the procedure to determine whether this contamination is from the DPW Facility or from another source is to complete a PA. The City would not be responsible for continuing to investigate/remediate the groundwater to the east of the DPW Facility if the PA demonstrates the PCE contamination is from another source.

FPA will prepare a PA in accordance with the NJDEP TRSR, N.J.A.C. 7:26E-3.1 and 3.2, and the NJDEP Site Remediation and Waste Management Program (SRWMP) Preliminary Assessment Technical Guidance Document, March 2018, Version 1.3. The PA tasks include:

- Obtain and review a commercially available environmental database.
- Submit Open Public Records Act (OPRA) requests to appropriate governmental agencies to obtain relevant documents for review.
- Review available online governmental agencies' databases.
- Site inspections of the Site and adjacent/nearby properties for physical evidence of contamination sources.
- Obtain and review historical aerial photographs to characterize activities on or near the Site as a function of time to identify activities or conditions indicative of potential AOCs.
- Obtain and review historical maps such as Sanborn Fire Insurance Maps, topographic maps, Soil Conservation Service Maps, NJDEP Historic Fill Database Maps, etc., that might provide documented historical data pertaining to previous uses of the Site and adjacent/nearby properties.
- Obtain and review a city directory report to attempt to identify historical Site and nearby property owners/tenants/use information.

FPA will prepare a PA Report for the Site in accordance with the NJDEP requirements which will summarize the above-described scope of services and present FPA's findings, conclusions and recommendations regarding identified AOCs, if any. The Report will include Site photographs, adjacent properties photographs (where applicable), maps indicating the Site location, environmental file search records, records/summaries of any

interviews, and copies of responses from local regulatory agencies regarding the environmental conditions at the Subject Property and adjacent/nearby properties, if received prior to issuance of the Report.

Task 011: Ground Water Contamination Delineation

Documented horizontal and vertical delineation of ground water contamination is required to obtain a GW-RAP for MNA. Two deep ground water monitoring wells are proposed to be installed, one adjacent to MW-1 and the second adjacent to MW-10. The wells will be drilled using hollow stem auger drilling methods to a maximum depth of 40-ft below ground surface (bgs). The wells will be constructed of 2-inch diameter, PVC slotted screen and solid riser. Drill cuttings and development water will be contained in 55-gallon drums for subsequent disposal. All waste generated is presumed to be classified as non-hazardous.

In addition to the two on-site deep wells, FPA proposes to install one additional offsite well across Main Street on the Windmill Restaurant property (Windmill). This well is proposed on the west side of the Windmill Restaurant property at the edge of the public sidewalk. The purpose of this well is to determine if a connection exists between the contamination in MW-10 and that detected in MW-13. The new wells will be surveyed for location and casing elevation with the required NJDEP Form B completed for each new well.

Two weeks following the well installation, FPA will gauge, purge and sample each new monitoring well (MW-8D, MW-10D, and MW-14), along with existing monitoring wells MW-1, MW-5, MW-6, MW-7, MW-8, MW-10, and MW-13, using volume average purge methods. Each well will be analyzed for US Environmental Protection Agency (EPA) Target Compound List (TCL) volatile organic compounds (VOCs). The ground water investigation includes one round of sampling and analysis. FPA will evaluate the results of the shallow monitoring wells to determine if a decreasing trend in contaminant concentrations is present when compared to historical data, and evaluate the results for the deep monitoring wells to determine if vertical delineation is complete.

If contamination is identified above the applicable NJDEP Ground Water Remediation Standard (GWRS), then additional investigation may be required and is not included in this estimate. A separate estimate will be prepared for additional ground water investigation activities if warranted.

Task 012: Remedial Investigation Addendum Report/Remedial Action Report/GW-RAP

FPA presumes that the shallow well data will demonstrate a decreasing trend when compared to the historical ground water data and that the deep monitoring wells will comply with the NJDEP GWQS. Furthermore, FPA presumes that the new offsite shallow monitoring well will demonstrate an offsite source of the ground water contamination detected in MW-13 and no further investigation of that contamination will be required on the part of the Asbury Park DPW.

FPA will prepare a Remedial Investigation Report Addendum (RIRA)/Remedial Action Report (RAR) for the Site. The RAR portion of the report will include a proposal for MNA as the remedial action for ground water. FPA will prepare a GW-RAP for MNA for the VOC contaminants on-site. The GW-RAP will propose a long-term ground water monitoring program in accordance with the NJDEP MNA Guidance dated September 2022. The costs for the long-term monitoring program are not included in this proposal and shall be included in a subsequent proposal following the NJDEP approval and issuance of the GW-RAP.

Attachment: F&P ENVIRONMENTAL SITE REMEDIATION SERVICES (2025-138 : Resolution Amending contract with F&P for services with LSRP

Task 013: Updated Receptor Evaluation

FPA will prepare the required updated receptor evaluation for the Site which will include a well search to determine if any potable or potentially potable wells are in the area. This proposal does not include a receptor evaluation vapor intrusion investigation because this was completed previously as documented in the February 2, 2018, RIR submitted to the NJDEP.

Task 014: Response Action Outcome

Following the NJDEP issuance of the GW-RAP, the LSRP will issue a Limited Restricted Use Response Action Outcome for the Site AOCs previously investigated.

FEE SCHEDULE

FPA's proposed services will be performed for the following fee:

Task 010: Preliminary Assessment
(Time and Materials) $4,940.00

Task 011: Ground Water Contamination Delineation
(Time and Materials) $29,749.00

Task 012: RIR Addendum/RAR/GW-RAP
(Time and Materials) $10,200.00

Task 013: Updated Receptor Evaluation
(Time and Materials) $3,840.00

Task 014: Response Action Outcome
(Lump Sum) $3,350.00

ESTIMATED TOTAL: $52,079.00

Attachment: F&P ENVIRONMENTAL SITE REMEDIATION SERVICES (2025-138 : Resolution Amending contract with F&P for services with LSRP

Attachment: F&P ENVIRONMENTAL SITE REMEDIATION SERVICES (2025-138 : Resolution Amending contract with F&P for services with LSRP

PROJECT SPECIFIC TERMS & CONDITIONS

1. Client will provide site access during regular business hours.
2. Client will provide previous plans, reports, permits and other documents which may otherwise have a bearing upon the results of our services.
3. The cost provided assumes that the client is responsible for the payment of NJDEP annual remediation fees.
4. If further investigation or remediation of any environmental media is required based on the findings of this investigation, the costs to complete those services will be provided in a separate proposal.
5. In accordance with the New Jersey Site Remediation Reform Act (SRRA), final remediation documents will not be released until all NJDEP fees are paid, and outstanding project fees are paid in full to FPA.
6. Proposal assumes client will comply with NJDEP timeframes.
7. All subcontractor fees are presented at cost plus 10%.

CLOSING

Attached with this proposal are the General Conditions of Services under which FPA enters into an agreement for services rendered. Your return of a signed copy of this proposal indicating your acceptance of the terms and conditions presented herein will represent your authorization for us to proceed.

We thank you for the opportunity to submit this proposal and look forward to being of service to you on this project. If you have any questions, please do not hesitate to contact the undersigned at 732-312-9811 or Neil.Jiorle@FPAengineers.com.

Respectfully submitted,
FRENCH & PARRELLO ASSOCIATES

Neil P. Jiorle
Senior Project Manager
Environmental Services

The terms and conditions attached to this form are part of this agreement. Please initial all pages. Work to begin upon return of signed contract to our office.

Proposal Accepted By:

NAME (Printed): _____

TITLE _____

COMPANY: _____

PHONE: _____ FAX: _____ EMAIL: _____

SIGNATURE: _____ DATE: _____

Accounts Receivable Representative:

NAME/TITLE _____

COMPANY: _____

PHONE: _____ FAX: _____ EMAIL: _____

SIGNATURE: _____ DATE: _____

Attachment: F&P ENVIRONMENTAL SITE REMEDIATION SERVICES (2025-138 : Resolution Amending contract with F&P for services with LSRP

2025 Schedule of Fees

Senior Project Consultant	$260.00/hr.
Project Consultant	$245.00/hr.
Senior Project Manager	$230.00/hr.
Project Manager	$200.00/hr.
Senior Engineer	$185.00/hr.
Project Engineer	$160.00/hr.
Senior Staff Engineer	$135.00/hr.
Staff Engineer	$115.00/hr.
Licensed Site Remediation Professional (LSRP)	$210.00/hr.
Environmental Project Manager	$175.00/hr.
Professional Geologist	$165.00/hr.
Senior Environmental Specialist	$150.00/hr.
Senior Environmental Scientist	$150.00/hr.
Environmental Engineer	$130.00/hr.
Environmental Scientist	$125.00/hr.
Environmental Technician	$110.00/hr.
Senior Licensed Landscape Architect	$200.00/hr.
Licensed Landscape Architect	$180.00/hr.
Landscape Designer	$125.00/hr.
Professional Planner	$210.00/hr.
Professional Land Surveyor	$245.00/hr.
Senior Designer	$160.00/hr.
Designer	$140.00/hr.
Senior Drafter	$125.00/hr.
Drafter	$115.00/hr.
Technical Coordinator	$105.00/hr.
Senior Survey Party Chief	$165.00/hr.
Survey Party Chief	$145.00/hr.
Senior Survey Technician	$130.00/hr.
Survey Technician	$110.00/hr.
Survey Field Crew (two person)	$250.00/hr.
Survey Field Crew Robotic (1 person)	$210.00/hr.
Lab Supervisor	$130.00/hr.
Resident Engineer	$145.00/hr.
Resident Inspector	$125.00/hr.
Senior Field Representative	$110.00/hr.
Field Representative	$100.00/hr.
Field Technician	$90.00/hr.
Staff Professional	$80.00/hr.
Technical Assistant	$85.00/hr.
Administrative Services	$75.00/hr.

Attachment: F&P ENVIRONMENTAL SITE REMEDIATION SERVICES (2025-138 : Resolution Amending contract with F&P for services with LSRP

FPA

GENERAL CONDITIONS OF SERVICES

Client: City of Asbury Park

Project Name: Asbury Park DPW Facility Environmental Services

Project Number: 10950.P4

Date: February 20, 2025

A. SCOPE OF SERVICES

The services to be provided by French & Parrello Associates, PA (FPA) have been set forth in the Proposal/Scope of Services and shall remain valid for a period of 90 days from the date of the Proposal, after which FPA may elect to withdraw or renegotiate this Proposal. All services not specifically identified are excluded from FPA's scope and will only be performed in accordance with a written amendment to the agreement outlining the exact services and the associated fees.

B. FEE

The total fee, except stated lump sum shall be understood to be an estimate, based upon Scope of Services, and shall not be exceeded by more than ten percent, without written approval of the Client. Where the fee arrangement is to be on an hourly basis, the rates shall be those that prevail at the time services are rendered.

C. BILLINGS/PAYMENTS

Invoices will be submitted monthly for services and are due when rendered. Invoice shall be considered PAST DUE if not paid within 30 days after the invoice date and FPA may without waiving any claim or right against the Client, and without liability whatsoever to the Client, terminate the performance of service. Retainers shall be credited on the final invoice. A monthly service charge of 1.5% of the unpaid balance will be added to PAST DUE accounts. In the event any portion or all of an account remains unpaid 75 days after billing, the Client shall pay cost of collection, including reasonable attorney fees. FPA reserves the right to stop work until invoices that are more than 75 days in arrears are paid in full. You agree that any delays, claims or losses associated with stopping of work under these circumstances will not be the responsibility of FPA.

D. STANDARD OF CARE

Services performed by FPA under this agreement will be conducted in a manner consistent with the level of care and skill ordinarily exercised by members of the profession currently practicing in the same locality under similar conditions. No other representation, expressed or implied, and no warranty, guarantee, or fiduciary responsibility is included or intended in this agreement, or in any report, opinion, document or otherwise. Unless otherwise specified in this proposal, the services performed by FPA will not include an independent analysis of work conducted, or information provided, by independent laboratories or other independent contractors retained by FPA.

E. HIDDEN CONDITIONS

When advised by FPA, investigation of structural conditions concealed by existing finishes shall be authorized and paid for by the client. Where investigation is NOT authorized, FPA shall not be responsible for the condition of the existing structure (except where verification can be made by simple visual observation).

F. INFERRED CONDITIONS

The Client understands that actual subsurface conditions may vary from those which are encountered at the locations of borings, test pits or other such subsurface explorations. FPA will base interpretations and recommendations upon conditions inferred from the conditions encountered. Client recognizes that any future determination of conditions different than those which were encountered at the sampling locations may significantly impact the interpretation and recommendations provided by FPA. Any such variation of conditions should be brought to the prompt attention of FPA to assess the impact of the variations on the previously provided interpretations and recommendations. FPA will take no responsibility for any interpretation or recommendation others may make based upon subsurface data provided by FPA.

G. STANDARDS AND CODES

If the work under the contract is to be performed in accordance with, or where the deliverables and instruments of service resulting from our work will be reviewed against codes, standards and regulations, the edition or revision of said codes, standards and regulations in effect as of the date of this agreement will apply. Any revisions to documents or other additional work caused by the application of a more recent code, standard or regulation shall be considered a Changed Condition under this agreement. In addition, any revisions or additional work required by regulatory agencies which are not explicitly outlined in applicable codes, standards or regulations will also be considered a changed condition under this agreement.

H. RIGHT OF ENTRY

The client shall provide for right of entry for all FPA personnel and equipment necessary to perform the intended scope of services. The client understands that while FPA will take reasonable precaution to minimize any damage to the property, some damage may occur in the normal course of work, the correction of which is not part of this agreement.

I. UTILITIES

FPA will take reasonable precautions to avoid damage or injury to any visible subsurface utilities or structures. FPA shall not be held responsible for damage to any underground utility or structure which has not been properly marked out by the respective owner of said utility or structure prior to the commencement of our work. If location of underground utilities is included under the Scope of Services, those locations will be based upon visible identification marks left by the respective utility companies or upon locations that can be visually identified from the ground surface. Unless other contractual agreements are made, this proposal does not include opening or entering manholes, inlets, trenches, or other utility access ways for the purpose of measuring, identifying, or locating said utilities.

J. CHANGED CONDITIONS

If FPA discovers conditions or circumstances that it had not contemplated at the commencement of this Agreement ("Changed Conditions"), FPA will notify Client in writing of the Changed Conditions. Client and FPA agree that they will then renegotiate in good faith the terms and conditions of this Agreement. If FPA and Client cannot agree upon amended terms and conditions within 30 days after notice, FPA may terminate this Agreement and be compensated as set forth in Section Q, "Termination."

Attachment: F&P ENVIRONMENTAL SITE REMEDIATION SERVICES (2025-138 : Resolution Amending contract with F&P for services with LSRP

FPA

K. DISCOVERY OF UNANTICIPATED POLLUTANT RISKS

Hazardous materials or certain types of hazardous materials may exist at a site where there is no reason to believe they could or should be present. Unless FPA's Scope of Services specifically includes Environmental Services, FPA will not be responsible for the identification, delineation, evaluation, treatment or removal of any hazardous substance. Should such substance be encountered FPA will take action to protect the health and welfare of their personnel, and will notify the client for direction. The conditions of this section are superseded to the extent that the Scope of Services specifically includes the identification, delineation, evaluation and treatment of hazardous materials.

L. CERTIFICATIONS

Client agrees not to require that FPA execute any certification with regard to Services performed or Work tested and/or observed under this Agreement unless: 1) FPA believes that it has performed sufficient Services to provide a sufficient basis to issue the certification; 2) FPA believes that the Services performed or Work tested and/or observed meet the criteria of the certification; and 3) FPA has reviewed and approved in writing the exact form of such certification prior to execution of this Agreement. Any certification by FPA is limited to an expression of professional opinion based upon the Services performed by FPA, and does not constitute a warranty or guaranty, either expressed or implied.

M. RISK ALLOCATION

Client agrees that, to the fullest extent permitted by law, FPA's total liability to the Client, for any and all injuries, claims, losses, expenses, damages or claim expenses arising out of this Agreement, from any cause or causes, shall not exceed the total amount of $50,000 or the amount of FPA's fee (whichever is greater).

N. INDEMNIFICATION

The Client shall indemnify and hold harmless FPA and all of its personnel from and against any and all claims, damages, losses and expenses (including reasonable attorney fees), to the extent that any such claims, damage, loss or expense is caused in whole or in part by the negligent act or omission, and/or strict liability of the Client, anyone directly or indirectly employed by the Client (except FPA, or anyone for whose acts any of them may be liable).

O. NO SPECIAL OR CONSEQUENTIAL DAMAGES

Client and FPA agree that to the fullest extent permitted by law FPA shall not be liable to Client for any special, indirect or consequential damages whatsoever, whether caused by FPA's negligence, errors, omissions, strict liability, breach of contract, breach of warranty or other cause or causes whatsoever.

P. OWNERSHIP OF DOCUMENTS

Client may use the documents for the project or purposes contemplated by this agreement. Client may not reuse the documents, nor any of FPA's concepts or approaches in the Proposal to client, for any extension of the project or other project without FPA's prior written consent. Any unauthorized reuse or extension of FPA's work is at Clients' sole risk and without liability to FPA, and Client will indemnify, defend, and hold FPA harmless from all claims or damages arising from any unauthorized reuse or extension of FPA's work. All documents related to a project will be destroyed in accordance with FPA Document Retention Guidelines in effect at that time.

Q. TERMINATION

This Agreement may be terminated for convenience by either party by thirty (30) days written notice or in the event of substantial failure to perform in accordance with the terms of the Agreement by the other party through no fault of the terminating party by ten (10) days written notice. If this Agreement is terminated, it is agreed that FPA shall be paid the total charges for labor performed to the termination notice date, plus reimbursable charges.

R. DISPUTES RESOLUTION

All claims, disputes, and other matters in controversy between FPA and Client arising out of or in any way related to this Agreement, except for those related to Billing/Payments, will be submitted to "alternative dispute resolution" (ADR) such as mediation and/or arbitration, before and as a condition precedent to other remedies provided by law. If a dispute at law arises related to the services provided under this Agreement and that dispute requires litigation instead of ADR as provided above, then: (a) Client assents to personal jurisdiction in the state of FPA's principal place of business; (b) The claim will be brought and tried in judicial jurisdiction of the court of the county where FPA's principal place of business is located and Client waives the right to remove the action to any other county or judicial jurisdiction; and (c) The prevailing party will be entitled to recovery of all reasonable costs incurred, including staff time, court costs, attorneys' fees, and other claim related expenses.

S. SAFETY

FPA is not responsible for the implementation, discharge, or monitoring of any construction safety standards or practices, including demolition. These items are explicitly excluded from our scope.

T. SAMPLES AND WELLS

If FPA provides laboratory testing or analytic Services, FPA will preserve such soil, rock, water, or other samples as it deems necessary for the Project, but no longer than 45 days after issuance of any Documents that include the data obtained from these samples. Client will promptly pay and be responsible for the removal and lawful disposal of all contaminated samples, cuttings, Hazardous Materials, and other hazardous substances. Client will take custody of all monitoring wells and probes installed during any investigation by FPA, and will take any and all necessary steps for the proper maintenance, repair or closure of such wells or probes at Client's expense.

U. BIOLOGICAL POLLUTANTS

FPA's scope of work does not include the investigation or detection of the presence of any Biological Pollutants in or around any structure. Client agrees that FPA will have no liability for any claim regarding bodily injury or property damage alleged to arise from or be caused by the presence of or exposure to any Biological Pollutants in or around any structure. In addition, Client will defend, indemnify, and hold harmless FPA from any third party claim for damages alleged to arise from or be caused by the presence of or exposure to any Biological Pollutants in or around any structure, except for damages arising from or caused by FPA's sole negligence. The term "Biological Pollutants" includes, but is not limited to, molds, fungi, spores, bacteria, and viruses, and the byproducts of any such biological organisms.

V. ENTIRE AGREEMENT

The Proposal/Scope of Services and these General Conditions constitute the entire agreement between Client and FPA. If a Purchase Order (PO) or similar document is used in conjunction with this Agreement, it shall be for the sole purpose of defining quantities and fees to be provided hereunder, and to this extent only are incorporated as a part of this Agreement. Any preprinted terms and conditions included in such PO or similar documents shall not be incorporated and such PO or similar documents shall not be otherwise construed to modify, amend, or alter the terms of this Agreement.

Attachment: F&P ENVIRONMENTAL SITE REMEDIATION SERVICES (2025-138 : Resolution Amending contract with F&P for services with LSRP

Individual Resolutions
Meeting of the Municipal Council
Wednesday, March 12, 2025
RESOLUTION SUMMARY

2025-139
Resolution authorizing a professional services contract to Arcari + Iovino for Professional Architectural Services for the Boardwalk Restrooms Re-Bid in the amount of $4,500 utilizing Boardwalk Restoration Grant Funds.

RESOLUTION NO. 2025-139

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION AUTHORIZING A PROFESSIONAL SERVICES CONTRACT WITH ARCARI + IOVINO FOR PROFESSIONAL ARCHITECTURAL SERVICES OF THE BOARDWALK RESTROOMS RE-BID

WHEREAS, on February 25, 2025 the City of Asbury Park received a proposal for Professional Architectural Services for the Boardwalk Restrooms Re-Bid from Arcari + Iovino Architects, PC; and

WHEREAS, Section 40A:11-5(1)(a)(1) Exceptions of the Local Public Contracts Law allows for awarding of professional services without public bidding; and

WHEREAS, the not-to-exceed cost for the professional services as outlined in the proposal shall not exceed $4,500.00; and

WHEREAS, the Chief Financial Officer has certified that funds are available in the Boardwalk Restoration Grant Account G-02-43-984-024-201; and the maximum dollar value of the pending contract is as set forth in the resolution.

WHEREAS, the Acting City Manager is hereby authorized to sign any contracts or documents associated with this activity.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of Asbury Park, County of Monmouth, State of New Jersey, hereby awards Arcari + Iovino Architects, PC a Professional Architectural Services contract for the Boardwalk Restrooms Re-Bid as outlined in the scope of services provided on February 25, 2025 in a not-to-exceed amount of $4,500.00.

NOW, THEREFORE, BE IT FURTHER RESOLVED that a copy of this Resolution be provided to the CFO, City Architects, City Manager, Department of Public Works Deputy Director 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. 2025-139 which was finally adopted by the City Council at a meeting held on the 12th day of March, 2025

CERTIFIED BY ME THIS 13th DAY OF March, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK

Individual Resolutions
Meeting of the Municipal Council
Wednesday, March 12, 2025
RESOLUTION SUMMARY

2025-140
Resolution authorizing a professional services contract to Kyle + McManus Associates for the Fourth Round Housing Element and Fair Share Plan - Affordable Housing Planning Services in the amount of $17,500.00 and meeting attendance - time & materials utilizing Affordable Housing Trust Fund.

RESOLUTION NO. 2025-140

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION AUTHORIZING A PROFESSIONAL SERVICES CONTRACT WITH KYLE + MCMANUS ASSOCIATES FOR THE FOURTH ROUND HOUSING ELEMENT AND FAIR SHARE PLAN - AFFORDABLE HOUSING PLANNING SERVICES

WHEREAS, on February 16, 2025 the City of Asbury Park received a proposal for the Affordable Housing Planning Services - Fourth Round Housing Element and Fair Share Plan from Kyle + McManus Associates; and

WHEREAS, Section 40A:11-5(1)(a)(1) Exceptions of the Local Public Contracts Law allows for awarding of professional services without public bidding; and

WHEREAS, the not-to-exceed cost for the professional services as outlined in the proposal shall not exceed $17,500.00 and meeting attendance – time & materials; and

WHEREAS, the Chief Financial Officer has certified that funds are available in Trust Account T-11-56-850-000-801 and the maximum dollar value of the pending contract is as set forth in the resolution.

WHEREAS, the Acting City Manager is hereby authorized to sign any contracts or documents associated with this activity.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of Asbury Park, County of Monmouth, State of New Jersey, hereby awards Kyle + McManus Associates a professional service contract for the Affordable Housing Planning Services - Fourth Round Element and Fair Share Plan as outlined in the scope of services provided on February 16, 2025 in a not-to-exceed amount of $17,500.00 and meeting attendance – time & materials.

NOW, THEREFORE, BE IT FURTHER RESOLVED that a copy of this Resolution be provided to Kyle + McManus Associates, CFO, Acting City Manager, Director of Planning 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. 2025-140 which was finally adopted by the City Council at a meeting held on the 12th day of March, 2025

CERTIFIED BY ME THIS 13th DAY OF March, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK

KMA
KYLE+MCMANUS ASSOCIATES
POLICY
PLANNING
DESIGN

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

February 16, 2025

John Hayes, Acting City Manager
City of Asbury Park
One Municipal Plaza
Asbury Park, NJ 07712

Re: Scope of Work and Proposal
Affordable Housing Planning Services
Fourth Round Housing Element and Fair Share Plan

Dear John,

Below you will find a scope of work and cost proposal for preparation of a Fourth Round Housing Element and Fair Share Plan, covering Asbury Park's affordable housing obligations for the period of July 1, 2025 to June 30, 2035. As you are likely aware, on March 20, 2024, Governor Murphy signed P.L.2024, c.2. into law, referred to as A4, which established a new framework for determining and enforcing municipal affordable housing obligations under the New Jersey Supreme Court's Mount Laurel doctrine and the State's Fair Housing Act. In order to demonstrate compliance with A4, the City is required to adopt a Housing Element and Fair Share Plan along with draft ordinances and resolutions to implement the Plan by June 30, 2025. We note that implementing ordinances must be submitted in draft form by June 30, 2025, but need not be adopted until March of 2026.

In October of 2024, the New Jersey Department of Community Affairs (DCA) released an advisory report calculating statewide municipal affordable housing obligations. For Asbury Park, DCA calculated a Fourth Round rehabilitation obligation (present need) of 214 units and a prospective need of 0 units. The 0-unit prospective need reflects the fact that the City is a qualified urban aid municipality. In addition to meeting the rehabilitation obligation, the City will need to resolve the ongoing dispute regarding development of the "Homeplate" and Lincoln Village sites, whose development was intended to address the outstanding RCA program. At this time, the City may need to consider a pivot away from working with the Asbury Park Housing Authority to develop the "Homeplate" and Lincoln Village sites, and move toward addressing the outstanding RCA program with existing and planned affordable housing units. The scope of work herein anticipates, but does not require, addressing the outstanding RCA program with existing and planned affordable housing units.

Importantly, note that the cost of this work (and any work related to it by other professionals) may be billed against the affordable housing trust fund, subject to a 20% maximum of the total development fees collected that may be utilized for administrative expenses.

1.0 SCOPE OF WORK

Kyle McManus Associates will prepare Asbury Park's Fourth Round Housing Plan Element and Fair Share Plan to include the below listed items, as per the requirements of A4. We will provide all documents and supporting appendices in digital format for both draft and final versions. Preparation of the Fourth Round Housing Plan Element and Fair Share Plan shall include the following services:

Attachment: QUOTE - KYLE MCMANUS AFFORDABLE HOUSING SERVICES (2025-140 : Authorizing a Professional Services Contract to Kyle +

- **Preparation of the Housing Plan Element, to include:**
  - Demographic and employment analysis
    - An inventory of the municipality's housing stock by age, condition, purchase or rental value, occupancy characteristics, and type including the number of units affordable to low- and moderate-income households and substandard housing capable of being rehabilitated;
    - A projection of the municipality's housing stock, including the probable future construction of low- and moderate-income housing for the next ten years, taking into account, but not limited to, construction permits issued, approvals of applications for development and probable residential development of lands;
    - An analysis of the municipality's demographic characteristics, including but not necessarily limited to, household size, income level and age;
    - An analysis of the existing and probable future employment characteristics of the municipality;
  - Analysis of Asbury Park's present and prospective need for low and moderate income housing and its capacity to accommodate its present and prospective housing needs, including its fair share for low and moderate income housing, as established pursuant to A4;
  - Analysis of lands that are most appropriate for construction of low and moderate income housing and of the existing structures most appropriate for conversion to, or rehabilitation for, low and moderate income housing, including a consideration of lands of developers who have expressed a commitment to provide low and moderate income housing;
  - Analysis of the extent to which municipal ordinances and other local factors advance or detract from the goal of preserving multigenerational family continuity as expressed in the recommendations of the Multigenerational Family Housing Continuity Commission;
  - Analysis of consistency with the State Development and Redevelopment Plan, including water, wastewater, stormwater, and multi-modal transportation based on guidance and technical assistance form the State Planning Commission;
  - An assessment of the degree to which the City has complied with its Prior and Third Round obligations and the extent to which those obligations remain unfulfilled;
  - Analysis of mechanisms addressing the Prior and Third Round obligations and whether they continue to represent a realistic opportunity to provide affordable housing;
- **Preparation of the Fair Share Plan, to include:**
  - Identification of alternative sites (i.e. the "Homeplate" and Lincoln Village sites) for those intended to address the Prior and Third Round obligations that no longer represent a realistic opportunity;
  - Description of mechanisms that will satisfy the municipality's rehabilitation obligation, including working with the City's administrative agent to coordinate preparation of required manuals;

Attachment: QUOTE - KYLE MCMANUS AFFORDABLE HOUSING SERVICES (2025-140 : Authorizing a Professional Services Contract to Kyle +

- Narrative and mapping analysis discussing site-specific issues related to each new construction mechanism and addressing suitability criteria including whether the site is available, approvable, developable, and suitable;
- Preparation and/or amendment of the ordinances necessary to address the City's affordable housing obligation and accommodate all proposed mechanisms, including zoning ordinance amendments, if applicable;
- Preparation of a spending plan pursuant to N.J.A.C. 5:93, including identification of affordability assistance programs and demonstrating satisfaction of minimum requirements related to those programs;
- Update to the City's Affordable Housing Ordinance;
- Preparation of or update to the mandatory set-aside ordinance, if necessary;
- Preparation of an affirmative marketing plan; and
- Preparation of all implementing resolutions.

2.0 MEETING ATTENDANCE – TIME & MATERIALS

Kyle McManus Associates will attend all meetings and public hearings required to prepare the Housing Element and Fair Share Plan, including meetings with municipal staff and consultants to assess individual new construction mechanisms. Costs for attendance, including meeting preparation, shall be billed on a time and materials basis in accordance with our hourly rates in Exhibit A.

3.0 COST PROPOSAL

The cost for the above scope of work is $17,500, broken down as follows:

Housing Plan Element:	**$6,500 (lump sum)**
Fair Share Plan:	**$11,000 (lump sum)**

Any additional items that are beyond the herein Scope of Work will be billed on an hourly basis in accordance with the firm's rates in Exhibit A. Please note that should the City wish to pursue redevelopment designations for any of the mechanisms identified in the plan, these will be subject to separate cost proposals.

As noted above, the cost of this work (and any work related to it by other professionals) may be billed against the affordable housing trust fund, subject to a 20% maximum of the total development fees collected that may be utilized for administrative expenses.

4.0 INVOICING AND PAYMENT

Upon acceptance of this proposal, we request that a purchase order for the full amount of the Cost Proposal noted above be issued by the CFO or Purchasing Agent. Invoices will be presented on a monthly basis for work completed in the prior month and billed against the purchase order. Any portions of the lump sum amounts contained in the Cost Proposal above remaining will be billed with the final invoice upon completion of the Housing Element and Fair Share Plan and filing with the Program.

Attachment: QUOTE - KYLE MCMANUS AFFORDABLE HOUSING SERVICES (2025-140 : Authorizing a Professional Services Contract to Kyle +

Should you find this proposal acceptable, please sign where indicated below and return an original via e-mail or USPS. We request that the City issue a purchase order for $17,500, upon approval of this proposal by Mayor and Council. On behalf of Kyle McManus Associates, I thank you for the opportunity to continue to provide professional planning services to Asbury Park and look forward to a successful outcome.

Sincerely,

Elizabeth McManus, PP, AICP

Principal

Accepted this _____ day of _____, 2025

By (printed name):

Signature: _____

Attachment: QUOTE - KYLE MCMANUS AFFORDABLE HOUSING SERVICES (2025-140 : Authorizing a Professional Services Contract to Kyle +

Exhibit A

2025 Public Client Rate Schedule

Principal Planner	$150/hour
Associate Planner	$138/hour
Senior Project Manager Planner	$133/hour
Project Manager Planner	$128/hour
Assistant Planner	$98/hour
GIS Technician	$88/hour
Assistant Professional	$83/hour
Administrative Assistant	$68/hour
Outside (pass-thru) Services	Cost +10%
Postage, Federal Express, UPS, DHL	Cost
Paper Black/White Copy/Prints (8.5"x11")	$0.10/Sheet
Paper Black/White Copy/Prints (11"x17")	$0.20/Sheet
Paper Color Copy/Prints (8.5"x11")	$0.50/Sheet
Paper Color Copy/Prints (11"x17")	$2.50/Sheet
Large format Color Copy/Prints (24"x36")	$40/Sheet
Travel for Regularly Scheduled Meetings	No Charge
Travel for All Other Meetings and Other Municipal Business	At Rates Noted Above

2025 Public Client Litigation Rate Schedule

Principal Planner	$198/hour
Associate Planner	$183/hour
Senior Project Manager Planner	$178/hour
Project Manager Planner	$173/hour
Assistant Planner	$143/hour
GIS Technician	$133/hour
Assistant Professional	$83/hour
Administrative Assistant	$68/hour
Outside (pass-thru) Services	Cost +10%
Postage, Federal Express, UPS, DHL	Cost
Paper Black/White Copy/Prints (8.5"x11")	$0.10/Sheet
Paper Black/White Copy/Prints (11"x17")	$0.20/Sheet
Paper Color Copy/Prints (8.5"x11")	$0.50/Sheet
Paper Color Copy/Prints (11"x17")	$2.50/Sheet
Large format Color Copy/Prints (24"x36")	$40/Sheet
Travel for Regularly Scheduled Meetings	No Charge
Travel for All Other Meetings and Other Municipal Business	At Rates Noted Above

Attachment: QUOTE - KYLE MCMANUS AFFORDABLE HOUSING SERVICES (2025-140 : Authorizing a Professional Services Contract to Kyle +

Individual Resolutions
Meeting of the Municipal Council
Wednesday, March 12, 2025
RESOLUTION SUMMARY

2025-141
Resolution of the Mayor & City Council of The City of Asbury Park to enter into a Professional Services Agreement with Public Resources Advisory Group (PRAG) for the Provision of RAB Administrative Services including K. Hovnanian Delta Block 4306 in the amount of $10,000.00.

RESOLUTION NO. 2025-141

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF ASBURY PARK TO ENTER INTO A PROFESSIONAL SERVICES AGREEMENT WITH PUBLIC RESOURCES ADVISORY GROUP FOR THE PROVISION OF RAB ADMINISTRATIVE SERVICES FOR K. HOVNANIAN'S DELTA AT ASBURY PARK BLOCK 4306

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 City of Asbury Park (the "City") has designated certain redevelopment projects, including K. Hovnanian Delta Block 4306 as within the City's Redevelopment Area Bond ("RAB") program; and

WHEREAS, the City desires to retain a financial advisor to provide administrative services related to the K. Hovnanian Delta Block 4306 within the City's RAB program; and

WHEREAS, a proposal, dated February 25, 2025 from Wendell G. Gaertner, Senior Managing Director, Public Resources Advisory Group ("PRAG"), attached hereto and made a part hereof, with principal offices located at 2002 N. Lois Avenue, Suite 120, Tampa, Florida, 33607, was submitted to provide these services; and

WHEREAS, the City of Asbury Park has reviewed the proposal submitted and has determined that the PRAG proposal, attached hereto and made a part of, meets the needs of the City; and

WHEREAS, the Local Public Contracts Law (N.J.S.A. 40:11-1 et seq.) authorizes contracts for the provision of "Professional Services," which may be awarded without public advertising and competitive bidding, provided a brief notice of the nature, duration, service and amount of contract is published, and that the Resolution and contract are kept on file and available for public inspection; and

WHEREAS, the City desires to engage Public Resources Advisory Group ("PRAG") as an independent municipal advisor to perform administrative services related to the City's Redevelopment Area Bond ("RAB") program upon the satisfaction of all conditions set forth under the several trust indentures and special assessment agreements; and

WHEREAS, financial services are professional services, exempt from the requirement for public bidding, pursuant to the Local Public Contracts Law, N.J.S.A. 40A:11-5(1)(a)(I); and

WHEREAS, the Local Public Contracts Law (N.J.S.A. 40A:11-1 et. seq.) requires that notice of the award of contracts for "Professional Services" without competitive bidding must be published in a local newspaper; and

NOW, THEREFORE, BE IT RESOLVED by the Municipal Council of the City of Asbury Park,

1. The Mayor of the City of Asbury Park, in the County of Monmouth (the "Mayor" and together with the City Manager and Chief Financial Officer of the City, an "Authorized Officer") is hereby authorized and directed, upon satisfaction of all conditions set forth under the several trust indentures and special assessment agreements, to execute the Agreement in the form attached hereto with Public Resources Advisory Group ("PRAG"), with offices at 2002 N. Lois Avenue, Suite 120, Tampa, Florida, 33607, to provide financial advisory services related to the City's Redevelopment Area Bond ("RAB") program, in an amount not to exceed Ten Thousand Dollars ($10,000.00) without further authorization, and with such changes, insertions and omissions thereto as the Mayor, after consultation with counsel to the City and redevelopment counsel to the City, deems in the Mayor's sole discretion to be necessary or desirable for the execution thereof, which authorization thereof shall conclusively evidence the Mayor's consent to any such changes thereto.

2. The term of this contract shall expire upon the closing of the RAB or upon earlier written notice by the City and subject to annual renewal by resolution of the Municipal Council of the City of Asbury Park.

3. This contract is being awarded pursuant to the procedures of the State Pay-to-Play Law (N.J.S.A. 19:44A-20.5) and pursuant to the provisions of the Local Public Contracts Law (N.J.S.A. 40A:11-5(1)(a)(I)).

4. Sufficient funds, for the purpose set forth herein above, are available pursuant to the City's Redevelopment Area Bond (RAB) documents and the Special Assessment documents.

5. A fully executed copy of this Agreement shall be maintained on file in the Office of the City Clerk, and shall be made available for public inspection.

6. A notice of this action shall be published in the newspaper authorized by law to publish a legal advertisement and as required by law within ten (10) days of the adoption of this Resolution.

7. This resolution shall take effect upon satisfaction of all conditions set forth under the several trust indentures and special assessment agreements, and 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

RESOLUTION NO. 2025-141 which was finally adopted by the City Council at a meeting held on the 12th day of March, 2025

CERTIFIED BY ME THIS 13th DAY OF March, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK

PRAG

2002 NORTH LOIS AVENUE, SUITE 120
TAMPA, FLORIDA 33607
TEL: (727) 822-3339 | FAX: (212) 566-7816

PUBLIC RESOURCES ADVISORY GROUP

February 25, 2025

John Hayes, Acting City Manager
City of Asbury Park
1 Municipal Plaza
Asbury Park, NJ 07712

Re: City of Asbury Park Waterfront Redevelopment Area; Redevelopment Area Bonds Administrative Services – K. Hovnanian's Delta at Asbury Park RABs

Dear Mr. Hayes,

The purpose of this engagement letter (the "Agreement") is to document the relationship between Public Resources Advisory Group, Inc. ("PRAG") and the City of Asbury Park ("the City") specific to the issuance of Redevelopment Area Bonds ("RABs"). The City's Redevelopment Area Bonds, Series 2025 (Waterfront Redevelopment Area Delta Infrastructure Project) (Non-Recourse) (the "2025 RABs") are currently expected to close in the second quarter of the calendar year 2025. As you are aware, separately the City retains PRAG to perform administrative services in calculating annual special assessments and PILOTs for existing completed projects within the City's Waterfront Redevelopment Area ("WRA"). We understand the City is in process of entering the WRA's next phase with the K. Hovnanian Delta Project located at Block 4306, lots 1-8 (to be subsequently consolidated into a single lot), an approximate 1.83-acre City block bounded by Kingsley Street, Webb Street, Seventh Avenue, and Eighth Avenue. The K. Hovnanian Delta Project consists of six (6) buildings consisting of forty-five (45) for-sale townhomes. The City desires to utilize PRAG as an independent municipal advisor to perform services related to the City's issuance of RABs.

PRAG

PRAG is an independent financial advisory firm and a leading national financial advisor, having advised issuers on over $1 trillion of financings for a variety of purposes, including redevelopment projects and tax increment financing. Since the firm's inception in 1985, PRAG has continuously provided independent and in-depth financing advice to state and local governments, authorities, and agencies nationwide. PRAG is registered as a Municipal Advisor with the Securities Commission ("SEC") and the Municipal Securities Rulemaking Board ("MSRB").

Attachment: PRAG - K. HOVNANIAN DELTA BLOCK 4306 (2025-141 : Public Resources Advisory Group Professional Services Agreement)

PRAG

Scope of Services

PRAG's scope of services to the City for this engagement will include the following:

a. Assist the City with the review of the Private Placement Memorandum ("PPM") that will accompany RAB issuance;

b. Review the executed Special Assessment Agreement and Financial Agreement related to the K. Hovnanian Delta Project;

c. Review the special assessment methodology and analysis report (the "Special Assessment Report") that is expected to be completed by an outside consultant as part of RAB issuance;

d. Review the outside consultant's assumptions included within their Special Assessment Report;

e. Verify that the Pledged Portion and Unpledged Portion special assessment calculations within the Special Assessment Report are performed in accordance with the formulas defined in the Special Assessment Agreement and Financial Agreement related to the K. Hovnanian Delta Project;

f. Other services as directed by the City; and,

g. Attend in-person meetings and conference calls at the request of the City; however, it is expected that PRAG's work will be performed off-site.

Plan of Engagement

I will serve as Project Supervisor and Mickey Johnston will serve as Project Manager. It is anticipated that most of the work will be performed at the Project Manager level.

Compensation

PRAG will be paid $10,000 upon closing of this RAB series. PRAG will not charge the City for any clerical functions performed by PRAG's internal administrative staff. If the Scope of Services must expand, we will promptly communicate this to the City.

While PRAG expects to perform its work off-site, PRAG may charge the City for certain expenses incurred. Expenses shall include, but are not limited to, travel, hotel, and meals, air freight and courier charges, teleconferencing charges, allocation of computer software and information services. In no event will expenses exceed $500 without the approval of the City.

Term

Unless extended in writing by both parties, this Agreement specific to the defined herein 2025 RABs will terminate upon the closing of the RABs or upon earlier written notice by the City.

Required Disclosures

MSRB Rule G-42 requires that municipal advisors provide to their clients certain disclosures of legal events or disciplinary history material to its client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel. MSRB Rule 10 requires municipal advisors to provide certain written information to their clients. Accordingly, PRAG has provided Appendix A attached hereto which includes the required disclosures.

Attachment: PRAG - K. HOVNANIAN DELTA BLOCK 4306 (2025-141 : Public Resources Advisory Group Professional Services Agreement)

PRAG

We look forward to continuing our relationship with the City and working with you on the RAB project(s).

Sincerely,
PUBLIC RESOURCES ADVISORY GROUP, INC.

Wendell G. Gaertner
Senior Managing Director

Accepted:
The City of Asbury Park

Signature: _____
Printed Name: _____
Title: _____

Attachment: PRAG - K. HOVNANIAN DELTA BLOCK 4306 (2025-141 : Public Resources Advisory Group Professional Services Agreement)

PRAG

APPENDIX A

Disclosure of Conflicts of Interest and Legal or Disciplinary Events (G-42)

Pursuant to Municipal Securities Rulemaking Board ("MSRB") Rule G-42, on Duties of Non-Solicitor Municipal Advisors, Municipal Advisors are required to make certain written disclosures to clients which include, among other things, conflicts of interest and any legal or disciplinary events of Public Resources Advisory Group, Inc. ("PRAG") and its associated persons. Accordingly, PRAG makes the following general disclosures with respect to conflicts of interest.

Conflicts of Interest (G-42)

Compensation-Based Conflicts: PRAG's compensation may include a single or a variety of fee structures. Each of these arrangements may create a conflict as defined by MSRB Rule G-42. PRAG's fees may be based on the size of the issue, and the payment of such fees may be contingent upon the delivery of the issue. While this form of compensation is customary in the municipal securities market, this may present a potential conflict of interest because it could create an incentive for PRAG to recommend unnecessary financings or financings that are disadvantageous to the client.

PRAG may also charge fees in a fixed amount as a retainer for services or as a transaction fee, and this arrangement could provide PRAG an incentive to recommend less time-consuming alternatives or fail to do a thorough analysis of the alternatives. In addition, fees may be paid based on hourly fees of PRAG's personnel, with the aggregate amount equaling the number of hours worked by such personnel times agreed-upon hourly billing rate(s). This presents a potential conflict of interest because PRAG may have the incentive to spend more time than necessary on an engagement. If the hourly fees are subject to a maximum amount, the potential conflict of interest arises because of the incentive for PRAG to fail to do a thorough analysis of alternatives and/or recommend alternatives that would be less time-consuming for PRAG staff.

Other Municipal Advisor Relationships: PRAG serves a wide variety of other clients that may, from time to time, have interests that could have a direct or indirect impact on the interests of another PRAG client. These other clients may, from time to time and depending on the specific circumstances, have competing interests. In acting in the interests of its various clients, PRAG could potentially face a conflict of interest arising from these competing client interests.

With respect to all of the conflicts disclosed above, PRAG mitigates such conflicts through its adherence to its fiduciary duty to the client, which includes a duty of loyalty to the in performing all municipal advisory activities. This duty of loyalty obligates PRAG to deal honestly and with the utmost good faith with you and to act in your best interests without regard to PRAG's financial or other interests.

If PRAG becomes aware of any additional potential or actual conflict of interest prior to, or during an engagement, PRAG will disclose the detailed information in writing within a timely manner.

Disclosure of Legal or Disciplinary Events (G-42)

MSRB Rule G-42 requires that municipal advisors provide to their clients certain disclosures of legal events or disciplinary history material to its client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel. Accordingly, PRAG sets out below required disclosures and related information in connection with such disclosures.

On September 17, 2024, PRAG filed an amendment to its Form MA disclosing the firm's settlement with the SEC of matters relating to failure to maintain and preserve text communications. The Form MA filing may be electronically accessed at the following link:

https://www.sec.gov/Archives/edgar/data/1612223/000161222324000008/xslFormMA_X01/primary_doc.xml.

Attachment: PRAG - K. HOVNANIAN DELTA BLOCK 4306 (2025-141 : Public Resources Advisory Group Professional Services Agreement)

PRAG

Other Required Disclosure (G-10)

The MSRB website at www.msrb.org, includes the Municipal Advisory client brochure that describes the protections that may be provided by the MSRB Rules and how to file a complaint with an appropriate regulatory authority.

Attachment: PRAG - K. HOVNANIAN DELTA BLOCK 4306 (2025-141 : Public Resources Advisory Group Professional Services Agreement)

Individual Resolutions
Meeting of the Municipal Council
Wednesday, March 12, 2025
RESOLUTION SUMMARY

2025-142
Resolution of the Mayor & City Council of The City of Asbury Park to enter into a Professional Services Agreement with Public Resources Advisory Group (PRAG) for the Provision of RAB Administration Services including Somerset Block 4105 in the amount of $20,000.00 for Series 2025 and not-to-exceed $10,000.00 for Series 2026.

RESOLUTION NO. 2025-142

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF ASBURY PARK TO ENTER INTO A PROFESSIONAL SERVICES AGREEMENT WITH PUBLIC RESOURCES ADVISORY GROUP FOR THE PROVISION OF RAB ADMINISTRATION SERVICES FOR SOMERSET BLOCK 4105

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 City of Asbury Park (the "City") has designated certain redevelopment projects, including Somerset Block 4105 as within the City's Redevelopment Area Bond ("RAB") program; and

WHEREAS, the City desires to retain a financial advisor to provide administrative services related to the Somerset Block 4105 within the City's RAB program; and

WHEREAS, a proposal, dated February 25, 2025 from Wendell G. Gaertner, Senior Managing Director, Public Resources Advisory Group ("PRAG"), attached hereto and made a part hereof, with principal offices located at 2002 N. Lois Avenue, Suite 120, Tampa, Florida, 33607, was submitted to provide these services; and

WHEREAS, the City of Asbury Park has reviewed the proposal submitted and has determined that the PRAG proposal, attached hereto and made a part of, meets the needs of the City; and

WHEREAS, the Local Public Contracts Law (N.J.S.A. 40:11-1 et seq.) authorizes contracts for the provision of "Professional Services," which may be awarded without public advertising and competitive bidding, provided a brief notice of the nature, duration, service and amount of contract is published, and that the Resolution and contract are kept on file and available for public inspection; and

WHEREAS, the City desires to engage Public Resources Advisory Group ("PRAG") as an independent municipal advisor to perform administrative services related to the City's Redevelopment Area Bond ("RAB") program upon the satisfaction of all conditions set forth under the several trust indentures and special assessment agreements; and

WHEREAS, financial services are professional services, exempt from the requirement for public bidding, pursuant to the Local Public Contracts Law, N.J.S.A. 40A:11-5(1)(a)(I); and

WHEREAS, the Local Public Contracts Law (N.J.S.A. 40A:11-1 et. seq.) requires that notice of the award of contracts for "Professional Services" without competitive bidding must be published in a local newspaper; and

NOW, THEREFORE, BE IT RESOLVED by the Municipal Council of the City of Asbury Park,

1. The Mayor of the City of Asbury Park, in the County of Monmouth (the "Mayor" and together with the City Manager and Chief Financial Officer of the City, an "Authorized Officer") is hereby authorized and directed, upon satisfaction of all conditions set forth under the several trust indentures and special assessment agreements, to execute the Agreement in the form attached hereto with Public Resources Advisory Group ("PRAG"), with offices at 2002 N. Lois Avenue, Suite 120, Tampa, Florida, 33607, to provide financial advisory services related to the City's Redevelopment Area Bond ("RAB") program, in an amount not to exceed Twenty Thousand Dollars ($20,000.00) for Series 2025 and not to exceed Ten Thousand Dollars ($10,000.00) for Series 2026 without further authorization, and with such changes, insertions and omissions thereto as the Mayor, after consultation with counsel to the City and redevelopment counsel to the City, deems in the Mayor's sole discretion to be necessary or desirable for the execution thereof, which authorization thereof shall conclusively evidence the Mayor's consent to any such changes thereto.

2. The term of this contract shall expire upon the closing of the RAB or upon earlier written notice by the City and subject to annual renewal by resolution of the Municipal Council of the City of Asbury Park.

3. This contract is being awarded pursuant to the procedures of the State Pay-to-Play Law (N.J.S.A. 19:44A-20.5) and pursuant to the provisions of the Local Public Contracts Law (N.J.S.A. 40A:11-5(1)(a)(I)).

4. Sufficient funds, for the purpose set forth herein above, are available pursuant to the City's Redevelopment Area Bond (RAB) documents and the Special Assessment documents.

5. A fully executed copy of this Agreement shall be maintained on file in the Office of the City Clerk, and shall be made available for public inspection.

6. A notice of this action shall be published in the newspaper authorized by law to publish a legal advertisement and as required by law within ten (10) days of the adoption of this Resolution.

7. This resolution shall take effect upon satisfaction of all conditions set forth under the several trust indentures and special assessment agreements, and 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 RESOLUTION NO. 2025-142 which was finally adopted by the City Council at a meeting held on the 12th day of March, 2025

CERTIFIED BY ME THIS 13th DAY OF March, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK

PRAG

2002 NORTH LOIS AVENUE, SUITE 120
TAMPA, FLORIDA 33607
TEL: (727) 822-3339 | FAX: (212) 566-7816

PUBLIC RESOURCES ADVISORY GROUP

February 25, 2025

John Hayes, Acting City Manager
City of Asbury Park
1 Municipal Plaza
Asbury Park, NJ 07712

Re: City of Asbury Park Waterfront Redevelopment Area; Redevelopment Area Bonds Administrative Services – Inspired by Somerset RABs

Dear Mr. Hayes,

The purpose of this engagement letter (the "Agreement") is to document the relationship between Public Resources Advisory Group, Inc. ("PRAG") and the City of Asbury Park ("the City") specific to the issuance of Redevelopment Area Bonds ("RABs"). The City's Redevelopment Area Bonds, Series 2025 (Waterfront Redevelopment Area Somerset Infrastructure Project) (Non-Recourse) (the "2025 RABs") are currently expected to close in the second quarter of the calendar year 2025. In addition, concurrently with the 2025 RABs, documentation for a second series of bonds, on parity with and secured by the same assessment revenues as the 2025 RABs, will be completed. The second series is expected to close and fund before July 1, 2026[1] (the "2026 RABs"). As you are aware, separately the City retains PRAG to perform administrative services in calculating annual special assessments and PILOTs for existing completed projects within the City's Waterfront Redevelopment Area ("WRA"). We understand the City is in process of entering the WRA's next phase with the Somerset Project located at Block 4105, lot 1.01 (formerly lots 1, 4, and a portion of lot 3). The Somerset Project consists of the development of a mixed-use building containing 112 market-rate, multi-family for-sale condominium units and 8,976 square feet of ground floor retail space. The City desires to utilize PRAG as an independent municipal advisor to perform services related to the City's issuance of RABs.

PRAG

PRAG is an independent financial advisory firm and a leading national financial advisor, having advised issuers on over $1 trillion of financings for a variety of purposes, including redevelopment projects and tax increment financing. Since the firm's inception in 1985, PRAG has continuously provided independent and in-depth financing advice to state and local governments, authorities, and agencies nationwide. PRAG is registered as a Municipal Advisor with the Securities Commission ("SEC") and the Municipal Securities Rulemaking Board ("MSRB").

[1]The 2026 RABs are currently expected to fund in 2026; however, the City reserves the right to issue these bonds at an earlier date.

Attachment: PRAG SOMERSET BLOCK 4105 (2025-142 : Resolution Authorizing Public Resources Advisory Group Professional Services

PRAG

Attachment: PRAG SOMERSET BLOCK 4105 (2025-142 : Resolution Authorizing Public Resources Advisory Group Professional Services

Scope of Services

PRAG's scope of services to the City for this engagement will include the following:

a. Assist the City with the review of the Private Placement Memorandum ("PPM") that will accompany RAB issuances;

b. Review the executed Special Assessment Agreement and Financial Agreement related to the Somerset Project;

c. Review the special assessment methodology and analysis report(s) (the "Special Assessment Report") that is (are) expected to be completed by an outside consultant as part of RAB issuances;

d. Review the outside consultant's assumptions included within their Special Assessment Report(s);

e. Verify that the Pledged Portion and Unpledged Portion special assessment calculations within the Special Assessment Report are performed in accordance with the formulas defined in the Special Assessment Agreement and Financial Agreement related to the Somerset Project;

f. Other services as directed by the City; and,

g. Attend in-person meetings and conference calls at the request of the City; however, it is expected that PRAG's work will be performed off-site.

Plan of Engagement

I will serve as Project Supervisor and Mickey Johnston will serve as Project Manager. It is anticipated that most of the work will be performed at the Project Manager level.

Compensation

PRAG will be paid $20,000 upon closing of the 2025 RABs and an amount not-to-exceed $10,000 upon closing of the future 2026 RABs. PRAG will not charge the City for any clerical functions performed by PRAG's internal administrative staff. If the Scope of Services must expand, we will promptly communicate this to the City.

While PRAG expects to perform its work off-site, PRAG may charge the City for certain expenses incurred. Expenses shall include, but are not limited to, travel, hotel, and meals, air freight and courier charges, teleconferencing charges, allocation of computer software and information services. In no event will expenses exceed $500 without the approval of the City.

Term

Unless extended in writing by both parties, this Agreement specific to the defined herein 2025 RABs and the 2026 RABs will terminate upon the closing of the RABs or upon earlier written notice by the City.

Required Disclosures

MSRB Rule G-42 requires that municipal advisors provide to their clients certain disclosures of legal events or disciplinary history material to its client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel. MSRB Rule 10 requires municipal advisors to provide certain written information to their clients. Accordingly, PRAG has provided Appendix A attached hereto which includes the required disclosures.

PRAG

We look forward to continuing our relationship with the City and working with you on the RAB projects.

Sincerely,
PUBLIC RESOURCES ADVISORY GROUP, INC.

Wendell G. Gaertner

Wendell G. Gaertner
Senior Managing Director

Accepted:
The City of Asbury Park

Signature: _____
Printed Name: _____
Title: _____

Attachment: PRAG SOMERSET BLOCK 4105 (2025-142 : Resolution Authorizing Public Resources Advisory Group Professional Services

PRAG

APPENDIX A

Disclosure of Conflicts of Interest and Legal or Disciplinary Events (G-42)

Pursuant to Municipal Securities Rulemaking Board ("MSRB") Rule G-42, on Duties of Non-Solicitor Municipal Advisors, Municipal Advisors are required to make certain written disclosures to clients which include, among other things, conflicts of interest and any legal or disciplinary events of Public Resources Advisory Group, Inc. ("PRAG") and its associated persons. Accordingly, PRAG makes the following general disclosures with respect to conflicts of interest.

Conflicts of Interest (G-42)

Compensation-Based Conflicts: PRAG's compensation may include a single or a variety of fee structures. Each of these arrangements may create a conflict as defined by MSRB Rule G-42. PRAG's fees may be based on the size of the issue, and the payment of such fees may be contingent upon the delivery of the issue. While this form of compensation is customary in the municipal securities market, this may present a potential conflict of interest because it could create an incentive for PRAG to recommend unnecessary financings or financings that are disadvantageous to the client.

PRAG may also charge fees in a fixed amount as a retainer for services or as a transaction fee, and this arrangement could provide PRAG an incentive to recommend less time-consuming alternatives or fail to do a thorough analysis of the alternatives. In addition, fees may be paid based on hourly fees of PRAG's personnel, with the aggregate amount equaling the number of hours worked by such personnel times agreed-upon hourly billing rate(s). This presents a potential conflict of interest because PRAG may have the incentive to spend more time than necessary on an engagement. If the hourly fees are subject to a maximum amount, the potential conflict of interest arises because of the incentive for PRAG to fail to do a thorough analysis of alternatives and/or recommend alternatives that would be less time-consuming for PRAG staff.

Other Municipal Advisor Relationships: PRAG serves a wide variety of other clients that may, from time to time, have interests that could have a direct or indirect impact on the interests of another PRAG client. These other clients may, from time to time and depending on the specific circumstances, have competing interests. In acting in the interests of its various clients, PRAG could potentially face a conflict of interest arising from these competing client interests.

With respect to all of the conflicts disclosed above, PRAG mitigates such conflicts through its adherence to its fiduciary duty to the client, which includes a duty of loyalty to the in performing all municipal advisory activities. This duty of loyalty obligates PRAG to deal honestly and with the utmost good faith with you and to act in your best interests without regard to PRAG's financial or other interests.

If PRAG becomes aware of any additional potential or actual conflict of interest prior to, or during an engagement, PRAG will disclose the detailed information in writing within a timely manner.

Disclosure of Legal or Disciplinary Events (G-42)

MSRB Rule G-42 requires that municipal advisors provide to their clients certain disclosures of legal events or disciplinary history material to its client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel. Accordingly, PRAG sets out below required disclosures and related information in connection with such disclosures.

On September 17, 2024, PRAG filed an amendment to its Form MA disclosing the firm's settlement with the SEC of matters relating to failure to maintain and preserve text communications. The Form MA filing may be electronically accessed at the following link:

https://www.sec.gov/Archives/edgar/data/1612223/000161222324000008/xslFormMA_X01/primary_doc.xml.

Attachment: PRAG SOMERSET BLOCK 4105 (2025-142 : Resolution Authorizing Public Resources Advisory Group Professional Services

PRAG

Other Required Disclosure (G-10)

The MSRB website at www.msrb.org, includes the Municipal Advisory client brochure that describes the protections that may be provided by the MSRB Rules and how to file a complaint with an appropriate regulatory authority.

Attachment: PRAG SOMERSET BLOCK 4105 (2025-142 : Resolution Authorizing Public Resources Advisory Group Professional Services

Individual Resolutions
Meeting of the Municipal Council
Wednesday, March 12, 2025
RESOLUTION SUMMARY

2025-143
Resolution of the Mayor & City Council of The City of Asbury Park to enter into a Professional Services Agreement with Public Resources Advisory Group (PRAG) for the Provision of RAB Administrative Services including 1101 Ocean Avenue Supplemental RAB's in the amount of $10,000.00.

RESOLUTION NO. 2025-143

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF ASBURY PARK TO ENTER INTO A PROFESSIONAL SERVICES AGREEMENT WITH PUBLIC RESOURCES ADVISORY GROUP FOR THE PROVISION OF RAB ADMINISTRATIVE SERVICES FOR 1101 OCEAN AVENUE

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 City of Asbury Park (the "City") has designated certain redevelopment projects, including K. Hovnanian Delta Block 4306 as within the City's Redevelopment Area Bond ("RAB") program; and

WHEREAS, the City desires to retain a financial advisor to provide administrative services related to the 1101 Ocean Avenue Supplemental RAB's within the City's RAB program; and

WHEREAS, a proposal, dated February 25, 2025 from Wendell G. Gaertner, Senior Managing Director, Public Resources Advisory Group ("PRAG"), attached hereto and made a part hereof, with principal offices located at 2002 N. Lois Avenue, Suite 120, Tampa, Florida, 33607, was submitted to provide these services; and

WHEREAS, the City of Asbury Park has reviewed the proposal submitted and has determined that the PRAG proposal, attached hereto and made a part of, meets the needs of the City; and

WHEREAS, the Local Public Contracts Law (N.J.S.A. 40:11-1 et seq.) authorizes contracts for the provision of "Professional Services," which may be awarded without public advertising and competitive bidding, provided a brief notice of the nature, duration, service and amount of contract is published, and that the Resolution and contract are kept on file and available for public inspection; and

WHEREAS, the City desires to engage Public Resources Advisory Group ("PRAG") as an independent municipal advisor to perform administrative services related to the City's Redevelopment Area Bond ("RAB") program upon the satisfaction of all conditions set forth under the several trust indentures and special assessment agreements; and

WHEREAS, financial services are professional services, exempt from the requirement for public bidding, pursuant to the Local Public Contracts Law, N.J.S.A. 40A:11-5(1)(a)(I); and

WHEREAS, the Local Public Contracts Law (N.J.S.A. 40A:11-1 et. seq.) requires that notice of the award of contracts for "Professional Services" without competitive bidding must be published in a local newspaper; and

NOW, THEREFORE, BE IT RESOLVED by the Municipal Council of the City of Asbury Park,

1. The Mayor of the City of Asbury Park, in the County of Monmouth (the "Mayor" and together with the City Manager and Chief Financial Officer of the City, an "Authorized Officer") is hereby authorized and directed, upon satisfaction of all conditions set forth under the several trust indentures and special assessment agreements, to execute the Agreement in the form attached hereto with Public Resources Advisory Group ("PRAG"), with offices at 2002 N. Lois Avenue, Suite 120, Tampa, Florida, 33607, to provide financial advisory services related to the City's Redevelopment Area Bond ("RAB") program, in an amount not to exceed Ten Thousand Dollars ($10,000.00) without further authorization, and with such changes, insertions and omissions thereto as the Mayor, after consultation with counsel to the City and redevelopment counsel to the City, deems in the Mayor's sole discretion to be necessary or desirable for the execution thereof, which authorization thereof shall conclusively evidence the Mayor's consent to any such changes thereto.

2. The term of this contract shall expire upon the closing of the RAB or upon earlier written notice by the City and subject to annual renewal by resolution of the Municipal Council of the City of Asbury Park.

3. This contract amends Public Resources Advisory Group ("PRAG") engagement letter dated June 29, 2023 adopted via Resolution 2023-389.

4. This contract is being awarded pursuant to the procedures of the State Pay-to-Play Law (N.J.S.A. 19:44A-20.5) and pursuant to the provisions of the Local Public Contracts Law (N.J.S.A. 40A:11-5(1)(a)(I)).

5. Sufficient funds, for the purpose set forth herein above, are available pursuant to the City's Redevelopment Area Bond (RAB) documents and the Special Assessment documents.

6. A fully executed copy of this Agreement shall be maintained on file in the Office of the City Clerk, and shall be made available for public inspection.

7. A notice of this action shall be published in the newspaper authorized by law to publish a legal advertisement and as required by law within ten (10) days of the adoption of this Resolution.

8. This resolution shall take effect upon satisfaction of all conditions set forth under the several trust indentures and special assessment agreements, and 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 RESOLUTION NO. 2025-143 which was finally adopted by the City Council at a meeting held on the 12th day of March, 2025

CERTIFIED BY ME THIS 13th DAY OF March, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK

PRAG

2002 NORTH LOIS AVENUE, SUITE 120
TAMPA, FLORIDA 33607
TEL: (727) 822-3339 | FAX: (212) 566-7816

PUBLIC RESOURCES ADVISORY GROUP

February 25, 2025

John Hayes, Acting City Manager
City of Asbury Park
1 Municipal Plaza
Asbury Park, NJ 07712

Re: City of Asbury Park Waterfront Redevelopment Area; Redevelopment Area Bonds Administrative Services – 1101 Ocean Ave. Supplemental RABs

Dear Mr. Hayes,

The purpose of this engagement letter (the "Agreement") is to document the relationship between Public Resources Advisory Group, Inc. ("PRAG") and the City of Asbury Park ("the City") specific to the issuance of Redevelopment Area Bonds ("RABs"). The City's Redevelopment Area Bonds, Series 2025 (Waterfront Redevelopment Area Supplemental Block 4002 Infrastructure Project) (Non-Recourse) (the "2025 RABs") are currently expected to close in the second quarter of the calendar year 2025. As you are aware, separately the City retains PRAG to perform administrative services in calculating annual special assessments and PILOTs for existing completed projects within the City's Waterfront Redevelopment Area ("WRA"). We understand the City is in process of issuing supplemental RABs connected with a previously built residential project, 1101 Ocean Ave., which contains approximately 130 residential condominium units. It is our understanding that all units at this development have been sold to initial buyers. Given initial sales prices of the sold units, the annual special assessment revenues generated by the project pledged to the City's Redevelopment Area Bonds, Series 2016A (Block 4002 Infrastructure Project - Residential) (Non-Recourse) (the "2016A RABs") exceed the annual debt service requirements of the 2016A RABs. It is also our understanding that the City plans to leverage the related excess pledged assessment revenues to fund infrastructure improvement costs incurred in the WRA through the issuance of the supplemental RABs, the 2025 RABs. The City desires to utilize PRAG as an independent municipal advisor to perform services related to the City's issuance of RABs.

PRAG

PRAG is an independent financial advisory firm and a leading national financial advisor, having advised issuers on over $1 trillion of financings for a variety of purposes, including redevelopment projects and tax increment financing. Since the firm's inception in 1985, PRAG has continuously provided independent and in-depth financing advice to state and local governments, authorities, and agencies nationwide. PRAG is registered as a Municipal Advisor with the Securities Commission ("SEC") and the Municipal Securities Rulemaking Board ("MSRB").

Attachment: PRAG 1101 OCEAN AVENUE (2025-143 : Resolution Authorizing Public Resources Advisory Group Professional Services

PRAG

Scope of Services

PRAG's scope of services to the City for this engagement will include the following:

a. Assist the City with the review of the Private Placement Memorandum ("PPM") that will accompany RAB issuance;

b. Review the executed Special Assessment Agreement and Financial Agreement related to the Block 4002 – Residential 1101 Ocean. Ave. Project;

c. Review the special assessment methodology and analysis report (the "Special Assessment Report") that is expected to be completed by an outside consultant as part of RAB issuance;

d. Review the outside consultant's assumptions included within their Special Assessment Report;

e. Verify that the Pledged Portion and Unpledged Portion special assessment calculations within the Special Assessment Report are performed in accordance with the formulas defined in the Special Assessment Agreement and Financial Agreement related to the Block 4002 – Residential 1101 Ocean. Ave. Project;

f. Other services as directed by the City; and,

g. Attend in-person meetings and conference calls at the request of the City; however, it is expected that PRAG's work will be performed off-site.

Plan of Engagement

I will serve as Project Supervisor and Mickey Johnston will serve as Project Manager. It is anticipated that most of the work will be performed at the Project Manager level.

Compensation

PRAG will be paid $10,000 upon closing of this RAB series. PRAG will not charge the City for any clerical functions performed by PRAG's internal administrative staff. If the Scope of Services must expand, we will promptly communicate this to the City.

While PRAG expects to perform its work off-site, PRAG may charge the City for certain expenses incurred. Expenses shall include, but are not limited to, travel, hotel, and meals, air freight and courier charges, teleconferencing charges, allocation of computer software and information services. In no event will expenses exceed $500 without the approval of the City.

Term

Unless extended in writing by both parties, this Agreement specific to the defined herein 2025 RABs will terminate upon the closing of the RABs or upon earlier written notice by the City. This Agreement amends PRAG's engagement letter dated June 29, 2023.

Required Disclosures

MSRB Rule G-42 requires that municipal advisors provide to their clients certain disclosures of legal events or disciplinary history material to its client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel. MSRB Rule 10 requires municipal advisors to provide certain written information to their clients. Accordingly, PRAG has provided Appendix A attached hereto which includes the required disclosures.

Attachment: PRAG 1101 OCEAN AVENUE (2025-143 : Resolution Authorizing Public Resources Advisory Group Professional Services

PRAG

We look forward to continuing our relationship with the City and working with you on the RAB project(s).

Sincerely,
PUBLIC RESOURCES ADVISORY GROUP, INC.

Wendell G. Gaertner
Senior Managing Director

Accepted:
The City of Asbury Park

Signature: _____
Printed Name: _____
Title: _____

Attachment: PRAG 1101 OCEAN AVENUE (2025-143 : Resolution Authorizing Public Resources Advisory Group Professional Services

PRAG

APPENDIX A

Disclosure of Conflicts of Interest and Legal or Disciplinary Events (G-42)

Pursuant to Municipal Securities Rulemaking Board ("MSRB") Rule G-42, on Duties of Non-Solicitor Municipal Advisors, Municipal Advisors are required to make certain written disclosures to clients which include, among other things, conflicts of interest and any legal or disciplinary events of Public Resources Advisory Group, Inc. ("PRAG") and its associated persons. Accordingly, PRAG makes the following general disclosures with respect to conflicts of interest.

Conflicts of Interest (G-42)

Compensation-Based Conflicts: PRAG's compensation may include a single or a variety of fee structures. Each of these arrangements may create a conflict as defined by MSRB Rule G-42. PRAG's fees may be based on the size of the issue, and the payment of such fees may be contingent upon the delivery of the issue. While this form of compensation is customary in the municipal securities market, this may present a potential conflict of interest because it could create an incentive for PRAG to recommend unnecessary financings or financings that are disadvantageous to the client.

PRAG may also charge fees in a fixed amount as a retainer for services or as a transaction fee, and this arrangement could provide PRAG an incentive to recommend less time-consuming alternatives or fail to do a thorough analysis of the alternatives. In addition, fees may be paid based on hourly fees of PRAG's personnel, with the aggregate amount equaling the number of hours worked by such personnel times agreed-upon hourly billing rate(s). This presents a potential conflict of interest because PRAG may have the incentive to spend more time than necessary on an engagement. If the hourly fees are subject to a maximum amount, the potential conflict of interest arises because of the incentive for PRAG to fail to do a thorough analysis of alternatives and/or recommend alternatives that would be less time-consuming for PRAG staff.

Other Municipal Advisor Relationships: PRAG serves a wide variety of other clients that may, from time to time, have interests that could have a direct or indirect impact on the interests of another PRAG client. These other clients may, from time to time and depending on the specific circumstances, have competing interests. In acting in the interests of its various clients, PRAG could potentially face a conflict of interest arising from these competing client interests.

With respect to all of the conflicts disclosed above, PRAG mitigates such conflicts through its adherence to its fiduciary duty to the client, which includes a duty of loyalty to the in performing all municipal advisory activities. This duty of loyalty obligates PRAG to deal honestly and with the utmost good faith with you and to act in your best interests without regard to PRAG's financial or other interests.

If PRAG becomes aware of any additional potential or actual conflict of interest prior to, or during an engagement, PRAG will disclose the detailed information in writing within a timely manner.

Disclosure of Legal or Disciplinary Events (G-42)

MSRB Rule G-42 requires that municipal advisors provide to their clients certain disclosures of legal events or disciplinary history material to its client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel. Accordingly, PRAG sets out below required disclosures and related information in connection with such disclosures.

On September 17, 2024, PRAG filed an amendment to its Form MA disclosing the firm's settlement with the SEC of matters relating to failure to maintain and preserve text communications. The Form MA filing may be electronically accessed at the following link:

https://www.sec.gov/Archives/edgar/data/1612223/000161222324000008/xslFormMA_X01/primary_doc.xml.

Attachment: PRAG 1101 OCEAN AVENUE (2025-143 : Resolution Authorizing Public Resources Advisory Group Professional Services

PRAG

Other Required Disclosure (G-10)

The MSRB website at www.msrb.org, includes the Municipal Advisory client brochure that describes the protections that may be provided by the MSRB Rules and how to file a complaint with an appropriate regulatory authority.

Attachment: PRAG 1101 OCEAN AVENUE (2025-143 : Resolution Authorizing Public Resources Advisory Group Professional Services

Individual Resolutions
Meeting of the Municipal Council
Wednesday, March 12, 2025
RESOLUTION SUMMARY

2025-144
Resolution of the Mayor & City Council of The City of Asbury Park to enter into a Professional Services Agreement with BJH Advisors for the Provision of RAB Administration Services including K. Hovnanian Delta Block 4306 in the amount of $16,000.00.

RESOLUTION NO. 2025-144

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF ASBURY PARK TO ENTER INTO A PROFESSIONAL SERVICES AGREEMENT WITH BJH ADVISORS FOR THE PROVISION OF RAB ADMINISTRATION FOR K. HOVNANIAN DELTA BLOCK 4306

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 City of Asbury Park (the "City") has designated certain redevelopment projects, including K. Hovnanian Delta Block 4306 as within the City's Redevelopment Area Bond ("RAB") program; and

WHEREAS, the City desires to retain a special assessment revenue report consultant to provide administrative services related to the K. Hovnanian Delta Block 4306 within the City's RAB program; and

WHEREAS, a proposal, dated February 28, 2025 from Kei Hayashi, Partner BJH Advisors attached hereto and made a part hereof, with principal offices located at 25 Park Place, 2nd Floor, New York, NY 10007, was submitted to provide these services; and

WHEREAS, the City of Asbury Park has reviewed the proposal submitted and has determined that the BJH proposal, attached hereto and made a part of, meets the needs of the City; and

WHEREAS, the Local Public Contracts Law (N.J.S.A. 40:11-1 et seq.) authorizes contracts for the provision of "Professional Services," which may be awarded without public advertising and competitive bidding, provided a brief notice of the nature, duration, service and amount of contract is published, and that the Resolution and contract are kept on file and available for public inspection; and

WHEREAS, the City desires to engage BJH Advisors as an independent financial consultant to perform administrative services related to the City's Redevelopment Area Bond ("RAB") program upon the satisfaction of all conditions set forth under the several trust indentures and special assessment agreements; and

WHEREAS, financial services are professional services, exempt from the requirement for public bidding, pursuant to the Local Public Contracts Law, N.J.S.A. 40A:11-5(1)(a)(I); and

WHEREAS, the Local Public Contracts Law (N.J.S.A. 40A:11-1 et. seq.) requires that notice of the award of contracts for "Professional Services" without competitive bidding must be published in a local newspaper; and

NOW, THEREFORE, BE IT RESOLVED by the Municipal Council of the City of Asbury Park,

1. The Mayor of the City of Asbury Park, in the County of Monmouth (the "Mayor" and together with the City Manager and Chief Financial Officer of the City, an "Authorized Officer") is hereby authorized and directed, upon satisfaction of all conditions set forth under the several trust indentures and special assessment agreements, to execute the Agreement in the form attached hereto with BJH Advisors with offices at 25 Park Place, 2nd Floor, New York, NY 10007 to provide financial consultant services related to the City's Redevelopment Area Bond ("RAB") program, in an amount not to exceed Sixteen Thousand Dollars ($16,000.00) without further authorization, and with such changes, insertions and omissions thereto as the Mayor, after consultation with counsel to the City and redevelopment counsel to the City, deems in the Mayor's sole discretion to be necessary or desirable for the execution thereof, which authorization thereof shall conclusively evidence the Mayor's consent to any such changes thereto.

2. The term of this contract shall expire upon the closing of the RAB or upon earlier written notice by the City and subject to annual renewal by resolution of the Municipal Council of the City of Asbury Park.

3. This contract is being awarded pursuant to the procedures of the State Pay-to-Play Law (N.J.S.A. 19:44A-20.5) and pursuant to the provisions of the Local Public Contracts Law (N.J.S.A. 40A:11-5(1)(a)(I)).

4. Sufficient funds, for the purpose set forth herein above, are available pursuant to the City's Redevelopment Area Bond (RAB) documents and the Special Assessment documents.

5. A fully executed copy of this Agreement shall be maintained on file in the Office of the City Clerk, and shall be made available for public inspection.

6. A notice of this action shall be published in the newspaper authorized by law to publish a legal advertisement and as required by law within ten (10) days of the adoption of this Resolution.

7. This resolution shall take effect upon satisfaction of all conditions set forth under the several trust indentures and special assessment agreements, and 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

RESOLUTION NO. 2025-144 which was finally adopted by the City Council at a meeting held on the 12th day of March, 2025

CERTIFIED BY ME THIS 13th DAY OF March, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK

BJH ADVISORS

February 28, 2025

Lillian L. Nazzaro, Esq., City Manager
City of Asbury Park
1 Municipal Plaza
Asbury Park, NJ 07712

Re: City of Asbury Park Waterfront Redevelopment Area; Redevelopment Area Bonds Advisory Services – K. Hovnanian's Delta at Asbury Park RABs (Block 4306, lots 1-8)

Dear Ms. Nazzaro,

The purpose of this engagement letter (the "Agreement") is to document the relationship between BJH Advisors ("BJH") and the City of Asbury Park ("the City") specific to the issuance of Redevelopment Area Bonds ("RABs"). The City's Redevelopment Area Bonds, Series 2025 (Waterfront Redevelopment Area Infrastructure Project Non-Recourse) is currently expected to close in the second quarter of the calendar year 2025.

BJH has participated in many previous RAB issuances, including the AP Triangle, Baltic and Aegean, Toll Brothers and Seventh Avenue deals, and most recently Pulte Block 4205. In each RAB's Private Placement Memorandum offering document, the BJH provides a report (the "BJH Report") that demonstrates to investors that the special assessments levied on the benefited unit owners sufficiently cover the debt service for the respective RAB issue. BJH wishes to contract with the City directly to continue to provide these services for issuances in the 2025 series.

We understand the City is entering the Waterfront Redevelopment Area's (WRA) next phase with the Delta Project, consisting of 45 residential townhome units, located at Block 4306, lots 1-8 (to be subsequently consolidated into a single lot), an approximate 1.8-acre City block bounded by Kingsley Street, Webb Street, Seventh Avenue, and Eighth Avenue. The City desires to utilize BJH as an independent consultant to perform a feasibility study regarding whether PILOT revenues will be sufficient to cover expenses and debt service related to the City's issuance of RABs.

BJH Advisors

BJH Advisors LLC ("BJH") is an economic development consultant, real estate development, and real estate advisory firm. BJH's clients represent public sector entities and private firms, including local development corporations, operating businesses, developers, and institutional non-profits. BJH regularly represents governmental entities in project financial feasibility analysis and in structuring public/private partnerships. BJH has affiliated entities that provide real estate development and

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Attachment: BJH K. HOVNANIAN (2025-144 : BJH Advisors RAB Engagement Letter (K.Hov Delta))

BJH ADVISORS

commercial real estate brokerage services. Kei Hayashi and Michael Meola, senior principals of BJH, together have over 40 years of governmental and private sector development experience. Maggie Haight, principal, has over 10 years of real estate and municipal finance experience, having previous worked at the Federal Reserve Bank of New York and non-profit affordable housing developers.

BJH is a limited liability company with an office at 25 Park Place, 2nd Floor, New York, NY, 10007. BJH's legal address is 182 Dean Street, Brooklyn, New York 11217.

Scope of Services

BJH's scope of services shall include the following:

a. Obtain all financial agreements and special assessment agreements related to the Project;

b. Assemble all relevant data concerning the units of the Project including but not limited to number of bedrooms, square footage, and projected unit sales price according to the property Developer and as described in the special assessment agreement;

c. Tabulate the City's annual tax rates including municipal purposes rate by tax year;

d. Calculate the annual total special assessments levied to all units in the Project in accordance with the special assessment agreement;

e. Calculate the pledged special assessment for all units in accordance with the corresponding special assessment agreement to determine the portion of the special assessment that the City will levy and remit to the trustee of the RABs upon collection, assuming the unit sales prices provided by the Developer and existing City tax rates;

f. Calculate the annual PILOT payment due for all units in accordance with the corresponding financial agreement;

g. Compare the projected annual pledged special assessment revenues to the annual principal and interest schedule of the RABs provided by the to ascertain annual debt service coverage for the life of the proposed special assessment agreement, demonstrating a coverage equal to or greater than 1.0 times;

h. Review the City's current tax assessment and collection practices and discuss with City staff, as necessary;

i. Assemble the Report, a methodology and analysis report that encompasses the findings; and,

Attachment: BJH K. HOVNANIAN (2025-144 : BJH Advisors RAB Engagement Letter (K.Hov Delta))

BJH ADVISORS

j. Attend in-person meetings and conference calls at the request of the City; however, it is expected that BJH's work will be performed off-site.

Plan of Engagement

I will serve as Project Supervisor / Partner and Maggie Haight will serve as Project Manager / Principal. It is anticipated that most of the work will be performed at the Project Manager level.

Compensation

BJH will be paid $16,000 upon closing of this RAB series.

Should the Client request additional service beyond the scope detailed above, BJH will be pleased to provide them at the hourly rates below (or to negotiate a separate task order based on a fixed fee should that be preferable to the Client).

BJH Hourly Rates 2025

Partner	$440
Principal	$325
Consultant	$285
Senior Associate	$265
Associate	$220
Senior Analyst	$200
Analyst	$175
Analyst Intern	$155

Term

Unless extended in writing by both parties, this Agreement specific to Pulte RABs will terminate upon the closing of the RABs or upon earlier written notice by the City.

We look forward to forming this relationship with the City and working with you on the RAB project(s).

Sincerely,

Kei Hayashi, Partner
BJH ADVISORS

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2nd Floor
New York, NY 10007

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Attachment: BJH K. HOVNANIAN (2025-144 : BJH Advisors RAB Engagement Letter (K.Hov Delta))

BJH ADVISORS

Accepted:

The City of Asbury Park

Signature: _____

Printed Name: _____

Title: _____

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New York, NY 10007

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Attachment: BJH K. HOVNANIAN (2025-144 : BJH Advisors RAB Engagement Letter (K.Hov Delta))

Individual Resolutions
Meeting of the Municipal Council
Wednesday, March 12, 2025
RESOLUTION SUMMARY

2025-145
Resolution of the Mayor & City Council of The City of Asbury Park to enter into a Professional Services Agreement with BJH Advisors for the Provision of RAB Administration Services including Somerset Block 4105 in the amount of $20,000.00 for Series 2025 and not-to-exceed $10,000.00 for Series 2026.

RESOLUTION NO. 2025-145

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF ASBURY PARK TO ENTER INTO A PROFESSIONAL SERVICES AGREEMENT WITH BJH ADVISORS FOR THE PROVISION OF RAB ADMINISTRATION FOR SOMERSET BLOCK 4105

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 City of Asbury Park (the "City") has designated certain redevelopment projects, including Somerset Block 4105 as within the City's Redevelopment Area Bond ("RAB") program; and

WHEREAS, the City desires to retain a special assessment revenue report consultant to provide administrative services related to Somerset Block 4105 within the City's RAB program; and

WHEREAS, a proposal, dated February 28, 2025 from Kei Hayashi, Partner BJH Advisors attached hereto and made a part hereof, with principal offices located at 25 Park Place, 2nd Floor, New York, NY 10007, was submitted to provide these services; and

WHEREAS, the City of Asbury Park has reviewed the proposal submitted and has determined that the BJH proposal, attached hereto and made a part of, meets the needs of the City; and

WHEREAS, the Local Public Contracts Law (N.J.S.A. 40:11-1 et seq.) authorizes contracts for the provision of "Professional Services," which may be awarded without public advertising and competitive bidding, provided a brief notice of the nature, duration, service and amount of contract is published, and that the Resolution and contract are kept on file and available for public inspection; and

WHEREAS, the City desires to engage BJH Advisors as an independent financial consultant to perform administrative services related to the City's Redevelopment Area Bond ("RAB") program upon the satisfaction of all conditions set forth under the several trust indentures and special assessment agreements; and

WHEREAS, financial services are professional services, exempt from the requirement for public bidding, pursuant to the Local Public Contracts Law, N.J.S.A. 40A:11-5(1)(a)(I); and

WHEREAS, the Local Public Contracts Law (N.J.S.A. 40A:11-1 et. seq.) requires that notice of the award of contracts for "Professional Services" without competitive bidding must be published in a local newspaper; and

NOW, THEREFORE, BE IT RESOLVED by the Municipal Council of the City of Asbury Park,

1. The Mayor of the City of Asbury Park, in the County of Monmouth (the "Mayor" and together with the City Manager and Chief Financial Officer of the City, an "Authorized Officer") is hereby authorized and directed, upon satisfaction of all conditions set forth under the several trust indentures and special assessment agreements, to execute the Agreement in the form attached hereto with BJH Advisors with offices at 25 Park Place, 2nd Floor, New York, NY 10007 to provide financial consultant services related to the City's Redevelopment Area Bond ("RAB") program, in an amount not to exceed Twenty Thousand Dollars ($20,000.00) Series 2025 and not to exceed Ten Thousand Dollars ($10,000.00) for Series 2026 without further authorization, and with such changes, insertions and omissions thereto as the Mayor, after consultation with counsel to the City and redevelopment counsel to the City, deems in the Mayor's sole discretion to be necessary or desirable for the execution thereof, which authorization thereof shall conclusively evidence the Mayor's consent to any such changes thereto.

2. The term of this contract shall expire upon the closing of the RAB or upon earlier written notice by the City and subject to annual renewal by resolution of the Municipal Council of the City of Asbury Park.

3. This contract is being awarded pursuant to the procedures of the State Pay-to-Play Law (N.J.S.A. 19:44A-20.5) and pursuant to the provisions of the Local Public Contracts Law (N.J.S.A. 40A:11-5(1)(a)(I)).

4. Sufficient funds, for the purpose set forth herein above, are available pursuant to the City's Redevelopment Area Bond (RAB) documents and the Special Assessment documents.

5. A fully executed copy of this Agreement shall be maintained on file in the Office of the City Clerk, and shall be made available for public inspection.

6. A notice of this action shall be published in the newspaper authorized by law to publish a legal advertisement and as required by law within ten (10) days of the adoption of this Resolution.

7. This resolution shall take effect upon satisfaction of all conditions set forth under the several trust indentures and special assessment agreements, and 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 RESOLUTION NO. 2025-145 which was finally adopted by the City Council at a meeting held on the 12th day of March, 2025

CERTIFIED BY ME THIS 13th DAY OF March, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK

BJH ADVISORS

February 28, 2025

Lillian L. Nazzaro, Esq., City Manager
City of Asbury Park
1 Municipal Plaza
Asbury Park, NJ 07712

Re: City of Asbury Park Waterfront Redevelopment Area; Redevelopment Area Bonds Advisory Services – Inspired by Somerset RABs (Block 4105, Lot 1.01)

Dear Ms. Nazzaro,

The purpose of this engagement letter (the "Agreement") is to document the relationship between BJH Advisors ("BJH") and the City of Asbury Park ("the City") specific to the issuance of Redevelopment Area Bonds ("RABs"). The City's Redevelopment Area Bonds, Series 2025 (Waterfront Redevelopment Area Infrastructure Project Non-Recourse) is currently expected to close in the second quarter of the calendar year 2025.

BJH has participated in other previous RAB issuances, including the AP Triangle, Baltic and Aegean, Toll Brothers and Seventh Avenue deals, and most recently Pulte Block 4205. In each RAB's Private Placement Memorandum offering document, the BJH provides a report (the "BJH Report") that demonstrates to investors that the special assessments levied on the benefited unit owners sufficiently cover the debt service for the respective RAB issue. BJH wishes to contract with the City directly to continue to provide these services for issuances in 2025 series.

We understand the City is entering the Waterfront Redevelopment Area's (WRA) next phase with the Somerset Project, consisting of the development of a mixed-use building containing 112 market-rate, multi-family for-sale condominium units and 8,976 square feet of ground floor retail space, located at Block 4105, Lot 1.01 (f/k/a Block 4105, Lots 1, 4 and a portion of Lot 3). The City desires to utilize BJH as an independent consultant to perform a feasibility study regarding whether PILOT revenues will be sufficient to cover expenses and debt service related to the City's issuance of RABs.

BJH Advisors

BJH Advisors LLC ("BJH") is an economic development consultant, real estate development, and real estate advisory firm. BJH's clients represent public sector entities and private firms, including local development corporations, operating businesses, developers, and institutional non-profits. BJH regularly represents governmental entities in project financial feasibility analysis and in structuring public/private partnerships. BJH has affiliated entities that provide real estate development and

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Attachment: BJH SOMERSET (2025-145 : BJH Advisors RAB Engagement Letter (Somerset))

BJH ADVISORS

commercial real estate brokerage services. Kei Hayashi and Michael Meola, senior principals of BJH, together have over 40 years of governmental and private sector development experience. Maggie Haight, principal, has over 10 years of real estate and municipal finance experience, having previously worked at the Federal Reserve Bank of New York and non-profit affordable housing developers.

BJH is a limited liability company with an office at 25 Park Place, 2nd Floor, New York, NY, 10007. BJH's legal address is 182 Dean Street, Brooklyn, New York 11217.

Scope of Services

BJH's scope of services shall include the following:

a. Obtain all financial agreements and special assessment agreements related to the Project;

b. Assemble all relevant data concerning the units of the Project including but not limited to number of bedrooms, square footage, and projected unit sales price according to the property Developer and as described in the special assessment agreement;

c. Tabulate the City's annual tax rates including municipal purposes rate by tax year;

d. Calculate the annual total special assessments levied to all units in the Project in accordance with the special assessment agreement;

e. Calculate the pledged special assessment for all units in accordance with the corresponding special assessment agreement to determine the portion of the special assessment that the City will levy and remit to the trustee of the RABs upon collection, assuming the unit sales prices provided by the Developer and existing City tax rates;

f. Calculate the annual PILOT payment due for all units in accordance with the corresponding financial agreement;

g. Compare the projected annual pledged special assessment revenues to the annual principal and interest schedule of the RABs provided by the to ascertain annual debt service coverage for the life of the proposed special assessment agreement, demonstrating a coverage equal to or greater than 1.0 times;

h. Review the City's current tax assessment and collection practices and discuss with City staff, as necessary;

i. Assemble the Report, a methodology and analysis report that encompasses the findings; and,

BJH ADVISORS

j. Attend in-person meetings and conference calls at the request of the City; however, it is expected that BJH's work will be performed off-site.

Plan of Engagement

I will serve as Project Supervisor / Partner and Maggie Haight will serve as Project Manager / Principal. It is anticipated that most of the work will be performed at the Project Manager level.

Compensation

BJH will be paid $20,000 upon closing of this RAB series in 2025. BJH may be paid up to $10,000 in 2026 at the closing of the 2026 series.

The Somerset contains two series of bonds, hence the slightly higher fee for the BJH report. Documentation for two series of Somerset bonds is happening now, but the project will be funded half this year (2025) and half next year (2026). Our fee for Somerset 2025 encompasses the two sets of documentation and our fee for 2026 is our standard per series fee set as a not-to-exceed amount. If document updates are minimal, 2026 could be less than $16,000.

Should the Client request additional service beyond the scope detailed above, BJH will be pleased to provide them at the hourly rates below (or to negotiate a separate task order based on a fixed fee should that be preferable to the Client).

BJH Hourly Rates 2025

Partner	$440
Principal	$325
Consultant	$285
Senior Associate	$265
Associate	$220
Senior Analyst	$200
Analyst	$175
Analyst Intern	$155

Term

Unless extended in writing by both parties, this Agreement specific to Pulte RABs will terminate upon the closing of the RABs or upon earlier written notice by the City.

We look forward to forming this relationship with the City and working with you on the RAB project(s).

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Attachment: BJH SOMERSET (2025-145 : BJH Advisors RAB Engagement Letter (Somerset))

BJH ADVISORS

Sincerely,

Kei Hayashi, Partner
BJH ADVISORS

Accepted:

The City of Asbury Park

Signature: _____

Printed Name: _____

Title: _____

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2nd Floor
New York, NY 10007

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Attachment: BJH SOMERSET (2025-145 : BJH Advisors RAB Engagement Letter (Somerset))

Individual Resolutions
Meeting of the Municipal Council
Wednesday, March 12, 2025
RESOLUTION SUMMARY

2025-146
Resolution of the Mayor & City Council of The City of Asbury Park to enter into a Professional Services Agreement with BJH Advisors for the Provision of RAB Administration Services including 1101 Ocean Avenue in the amount of $16,000.00.

RESOLUTION NO. 2025-146

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF ASBURY PARK TO ENTER INTO A PROFESSIONAL SERVICES AGREEMENT WITH BJH ADVISORS FOR THE PROVISION OF RAB ADMINISTRATION FOR 1101 OCEAN AVENUE

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 City of Asbury Park (the "City") has designated certain redevelopment projects, including 1101 Ocean Avenue as within the City's Redevelopment Area Bond ("RAB") program; and

WHEREAS, the City desires to retain a special assessment revenue report consultant to provide administrative services related to the 1101 Ocean Avenue within the City's RAB program; and

WHEREAS, a proposal, dated February 28, 2025 from Kei Hayashi, Partner BJH Advisors attached hereto and made a part hereof, with principal offices located at 25 Park Place, 2nd Floor, New York, NY 10007, was submitted to provide these services; and

WHEREAS, the City of Asbury Park has reviewed the proposal submitted and has determined that the BJH proposal, attached hereto and made a part of, meets the needs of the City; and

WHEREAS, the Local Public Contracts Law (N.J.S.A. 40:11-1 et seq.) authorizes contracts for the provision of "Professional Services," which may be awarded without public advertising and competitive bidding, provided a brief notice of the nature, duration, service and amount of contract is published, and that the Resolution and contract are kept on file and available for public inspection; and

WHEREAS, the City desires to engage BJH Advisors as an independent financial consultant to perform administrative services related to the City's Redevelopment Area Bond ("RAB") program upon the satisfaction of all conditions set forth under the several trust indentures and special assessment agreements; and

WHEREAS, financial services are professional services, exempt from the requirement for public bidding, pursuant to the Local Public Contracts Law, N.J.S.A. 40A:11-5(1)(a)(I); and

WHEREAS, the Local Public Contracts Law (N.J.S.A. 40A:11-1 et. seq.) requires that notice of the award of contracts for "Professional Services" without competitive bidding must be published in a local newspaper; and

NOW, THEREFORE, BE IT RESOLVED by the Municipal Council of the City of Asbury Park,

1. The Mayor of the City of Asbury Park, in the County of Monmouth (the "Mayor" and together with the City Manager and Chief Financial Officer of the City, an "Authorized Officer") is hereby authorized and directed, upon satisfaction of all conditions set forth under the several trust indentures and special assessment agreements, to execute the Agreement in the form attached hereto with BJH Advisors with offices at 25 Park Place, 2nd Floor, New York, NY 10007 to provide financial consultant services related to the City's Redevelopment Area Bond ("RAB") program, in an amount not to exceed Sixteen Thousand Dollars ($16,000.00) without further authorization, and with such changes, insertions and omissions thereto as the Mayor, after consultation with counsel to the City and redevelopment counsel to the City, deems in the Mayor's sole discretion to be necessary or desirable for the execution thereof, which authorization thereof shall conclusively evidence the Mayor's consent to any such changes thereto.

2. The term of this contract shall expire upon the closing of the RAB or upon earlier written notice by the City and subject to annual renewal by resolution of the Municipal Council of the City of Asbury Park.

3. This contract is being awarded pursuant to the procedures of the State Pay-to-Play Law (N.J.S.A. 19:44A-20.5) and pursuant to the provisions of the Local Public Contracts Law (N.J.S.A. 40A:11-5(1)(a)(I)).

4. Sufficient funds, for the purpose set forth herein above, are available pursuant to the City's Redevelopment Area Bond (RAB) documents and the Special Assessment documents.

5. A fully executed copy of this Agreement shall be maintained on file in the Office of the City Clerk, and shall be made available for public inspection.

6. A notice of this action shall be published in the newspaper authorized by law to publish a legal advertisement and as required by law within ten (10) days of the adoption of this Resolution.

7. This resolution shall take effect upon satisfaction of all conditions set forth under the several trust indentures and special assessment agreements, and 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

RESOLUTION NO. 2025-146 which was finally adopted by the City Council at a meeting held on the 12th day of March, 2025

CERTIFIED BY ME THIS 13th DAY OF March, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK

BJH ADVISORS

February 28, 2025

Lillian L. Nazzaro, Esq., City Manager
City of Asbury Park
1 Municipal Plaza
Asbury Park, NJ 07712

Re: City of Asbury Park Waterfront Redevelopment Area; Redevelopment Area Bonds Advisory Services – 1101 Ocean Ave. Supplemental, at Asbury Park RABs (Block 4002)

Dear Ms. Nazzaro,

The purpose of this engagement letter (the "Agreement") is to document the relationship between BJH Advisors ("BJH") and the City of Asbury Park ("the City") specific to the issuance of Redevelopment Area Bonds ("RABs"). The City's Redevelopment Area Bonds, Series 2025 (Waterfront Redevelopment Area Infrastructure Project Non-Recourse) is currently expected to close in the second quarter of the calendar year 2025.

BJH has participated in other previous RAB issuances, including the AP Triangle, Baltic and Aegean, Toll Brothers and Seventh Avenue deals, and most recently Pulte Block 4205. In each RAB's Private Placement Memorandum offering document, the BJH provides a report (the "BJH Report") that demonstrates to investors that the special assessments levied on the benefited unit owners sufficiently cover the debt service for the respective RAB issue. BJH wishes to contract with the City directly to continue to provide these services for issuances in 2025 series.

We understand the City is entering the Waterfront Redevelopment Area's (WRA) next phase with the 1101 Ocean Ave. Supplemental Project, connected with a previously built residential project, 1101 Ocean Ave., which contains approximately 130 residential condominium units, located at Block 4002. Given initial sales prices of the sold units, the annual special assessment revenues generated by the project pledged to the City's Redevelopment Area Bonds, Series 2016A (Block 4002 Infrastructure Project - Residential) (Non-Recourse) (the "2016A RABs") exceed the annual debt service requirements of the 2016A RABs. It is also our understanding that the City plans to leverage the related excess pledged assessment revenues to fund infrastructure improvement costs incurred in the WRA through the issuance of the supplemental RABs, the 2025 RABs. The City desires to utilize BJH as an independent consultant to perform a feasibility study regarding whether PILOT revenues will be sufficient to cover expenses and debt service related to the City's issuance of RABs.

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Attachment: BJH 1101 OCEAN AVE (2025-146 : BJH Advisors RAB Engagement Letter (1101 Ocean))

BJH ADVISORS

BJH Advisors

BJH Advisors LLC ("BJH") is an economic development consultant, real estate development, and real estate advisory firm. BJH's clients represent public sector entities and private firms, including local development corporations, operating businesses, developers, and institutional non-profits. BJH regularly represents governmental entities in project financial feasibility analysis and in structuring public/private partnerships. BJH has affiliated entities that provide real estate development and commercial real estate brokerage services. Kei Hayashi and Michael Meola, senior principals of BJH, together have over 40 years of governmental and private sector development experience. Maggie Haight, principal, has over 10 years of real estate and municipal finance experience, having previous worked at the Federal Reserve Bank of New York and non-profit affordable housing developers.

BJH is a limited liability company with an office at 25 Park Place, 2nd Floor, New York, NY, 10007. BJH's legal address is 182 Dean Street, Brooklyn, New York 11217.

Scope of Services

BJH's scope of services shall include the following:

a. Obtain all financial agreements and special assessment agreements related to the Project;

b. Assemble all relevant data concerning the units of the Project including but not limited to number of bedrooms, square footage, and projected unit sales price according to the property Developer and as described in the special assessment agreement;

c. Tabulate the City's annual tax rates including municipal purposes rate by tax year;

d. Calculate the annual total special assessments levied to all units in the Project in accordance with the special assessment agreement;

e. Calculate the pledged special assessment for all units in accordance with the corresponding special assessment agreement to determine the portion of the special assessment that the City will levy and remit to the trustee of the RABs upon collection, assuming the unit sales prices provided by the Developer and existing City tax rates;

f. Calculate the annual PILOT payment due for all units in accordance with the corresponding financial agreement;

g. Compare the projected annual pledged special assessment revenues to the annual principal and interest schedule of the RABs provided by the to ascertain annual debt service coverage

Attachment: BJH 1101 OCEAN AVE (2025-146 : BJH Advisors RAB Engagement Letter (1101 Ocean))

BJH ADVISORS

for the life of the proposed special assessment agreement, demonstrating a coverage equal to or greater than 1.0 times;

h. Review the City's current tax assessment and collection practices and discuss with City staff, as necessary;

i. Assemble the Report, a methodology and analysis report that encompasses the findings; and,

j. Attend in-person meetings and conference calls at the request of the City; however, it is expected that BJH's work will be performed off-site.

Plan of Engagement

I will serve as Project Supervisor / Partner and Maggie Haight will serve as Project Manager / Principal. It is anticipated that most of the work will be performed at the Project Manager level.

Compensation

BJH will be paid $16,000 upon closing of this RAB series.

Should the Client request additional service beyond the scope detailed above, BJH will be pleased to provide them at the hourly rates below (or to negotiate a separate task order based on a fixed fee should that be preferable to the Client).

BJH Hourly Rates 2025

Partner	$440
Principal	$325
Consultant	$285
Senior Associate	$265
Associate	$220
Senior Analyst	$200
Analyst	$175
Analyst Intern	$155

Term

Unless extended in writing by both parties, this Agreement specific to Pulte RABs will terminate upon the closing of the RABs or upon earlier written notice by the City.

We look forward to forming this relationship with the City and working with you on the RAB project(s).

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Attachment: BJH 1101 OCEAN AVE (2025-146 : BJH Advisors RAB Engagement Letter (1101 Ocean))

BJH ADVISORS

Sincerely,

Kei Hayashi, Partner
BJH ADVISORS

Accepted:

The City of Asbury Park

Signature: _____

Printed Name: _____

Title: _____

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2nd Floor
New York, NY 10007

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Attachment: BJH 1101 OCEAN AVE (2025-146 : BJH Advisors RAB Engagement Letter (1101 Ocean))

Individual Resolutions
Meeting of the Municipal Council
Wednesday, March 12, 2025
RESOLUTION SUMMARY

2025-147
This supplemental bond resolution authorizes the issuance and sale of up to $7 million in Redevelopment Area Bonds to finance infrastructure costs in connection with a redevelopment project located within the City's Waterfront Redevelopment Area being undertaken by K. Hovnanian's Delta at Asbury Park Urban Renewal, LLC.

RESOLUTION NO. 2025-147

City of Asbury Park
County of Monmouth
State of New Jersey

SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF ADDITIONAL NON-RECOURSE REDEVELOPMENT AREA BONDS (WATERFRONT REDEVELOPMENT AREA INFRASTRUCTURE PROJECT) OF THE CITY OF ASBURY PARK IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $7,000,000 IN CONNECTION WITH A PROJECT BEING UNDERTAKEN IN THE CITY BY K. HOVNANIAN'S DELTA AT ASBURY PARK URBAN RENEWAL, LLC AND AS A PORTION OF THE NON-RECOURSE REDEVELOPMENT AREA BONDS OF THE CITY PREVIOUSLY APPROVED PURSUANT TO A RESOLUTION DULY ADOPTED BY THE CITY COUNCIL ON FEBRUARY 20, 2013

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

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

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

WHEREAS, on June 5, 2002, the City adopted the "Asbury Park Waterfront Redevelopment Plan (Plan IV)" (as amended and supplemented from time to time, the "**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 Redevelopment Law, including Section 8 thereof (*N.J.S.A.* 40A:12A-8), a municipality is permitted to contract with a redeveloper to develop redevelopment projects pursuant to a redevelopment plan within an area in need of redevelopment, as all such terms are defined in the Redevelopment Law; and

WHEREAS, the City and Asbury Partners, LLC (the "**Master Developer**") entered into that certain "Amended and Restated Redeveloper and Land Disposition Agreement" dated October 28, 2002 (as amended by the First Amendment dated June 18, 2018, and the Second Amendment dated October 3, 2019 (collectively, the "**Redeveloper Agreement**"); and

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

WHEREAS, during the Financial Crisis, Master Developer and the City 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 housing units and other economic development activity within the Waterfront Redevelopment Area; and

WHEREAS, in order to comply with the spirit of the Arbitration Award to induce the Master Developer to proceed expeditiously with the development of residential units and other economic development activities within the Waterfront Redevelopment Area, and to determine an 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*. (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, which Infrastructure Improvements, in whole or in part, constitute (i) redevelopment projects (collectively, the **"Infrastructure Redevelopment Project"** or the "**Project**") to be undertaken pursuant to the Redevelopment Plan in the Waterfront Redevelopment Area, all as contemplated by the Redevelopment Law and RAB Law, and (ii) local improvements within the meaning, and for the purposes set forth in the Local Improvement Law for which a special assessment may be imposed; and

WHEREAS, pursuant to the RAB Law, a municipality may issue bonds ("**RABs**") to finance redevelopment projects pursuant to a redevelopment plan within an area in need of redevelopment, which RABs may be secured by, among other things, a special assessment on certain property within an area in need of redevelopment (the "**Special Assessments**"); and

WHEREAS, on February 20, 2013, the City finally adopted 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 Redevelopment Area and Establishment of a Mechanism for Payment of the Cost Thereof" (the "**Ordinance**"), which Ordinance authorized the imposition of the Special Assessments pursuant to the statutory procedure set forth in the Local Improvements Law, *N.J.S.A.* 40:56-1 *et seq.* or pursuant to special assessment agreements (each, a **"Special Assessment Agreement"**); and

WHEREAS, as an inducement to the Master Developer to undertake the Project and in furtherance of the purposes of the Act and the RAB Law and to assist in financing the cost of the Project, the City also adopted a resolution on February 20, 2013 entitled "A RESOLUTION AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF NON-RECOURSE REDEVELOPMENT AREA BONDS OF THE CITY OF ASBURY PARK IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $58,000,000 (WATERFRONT REDEVELOPMENT AREA INFRASTRUCTURE PROJECT)" (the "**Bond Authorizing Resolution**") authorizing the issuance its non-recourse Redevelopment Area Bonds (Waterfront Redevelopment Area Infrastructure Project), in an aggregate principal amount not to exceed $58,000,000, in one or more series (the "**Bonds**"), which Bonds shall be secured by a pledge of the Pledged Portion of the Assessment, as defined in that certain Special Assessment Agreement executed by and between the City and the Master Developer (the **"Master Developer Special Assessment Agreement"**), and assignment of certain rights of the City with respect to the Project, including certain rights of the City under that certain Master Developer Special Assessment Agreement, and from time to time, by a Pledged Portion of the Assessment with respect to other Special Assessment Agreements or Special Assessments imposed in accordance with the Local Improvements Law, as such Special Assessment Agreements are executed and/or such Special Assessments are imposed, pursuant to an Indenture of Trust dated as of July 1, 2013, as amended and supplemented pursuant to supplemental trust indentures to be executed in connection with each series of Bonds, including but not limited to a First Supplemental Indenture dated as of July 1, 2013, a Second Supplemental Indenture dated as of January 1, 2016, a Third Supplemental Indenture dated as of January 1, 2016, a Fourth Supplemental Indenture dated as of June 1, 2021, a Fifth Supplemental Indenture dated as of September 23, 2022, a Sixth Supplemental Indenture dated as of September 22, 2023, a Seventh Supplemental Indenture dated as of September 22, 2023, an Eighth Supplemental Indenture dated as of May 30, 2024, a Ninth Supplemental Indenture dated as of May 30, 2024, a Tenth Supplemental Indenture dated as of May 30, 2024, an Eleventh Supplemental Indenture dated as of October 23, 2024 and the Supplemental Indenture authorized by Section 7 hereof (collectively, the "**Trust Indenture**"), by and between the Authority and U.S. Bank Trust Company, National Association, formerly known as U.S. Bank, National Association (the "**Trustee**"), which pledge and assignment are hereby declared to further secure the payment of the principal of and interest on the Bonds; and

WHEREAS, the City issued $1,055,000 aggregate principal amount of its initial non-recourse Redevelopment Area Bonds, Series 2013A (Waterfront Redevelopment Area Infrastructure Project) on July 19, 2013 (the "**Vive Bonds**") to provide funds to, among other things, finance and/or refinance part of the $1,531,092 principal amount of Infrastructure Improvements set forth in that Special Assessment Agreement dated May 15, 2013 (the "**Vive URE Special Assessment Agreement**") entered into between the City and AP Block 146

Developer Urban Renewal, LLC (the "**Vive URE**"), an affiliate of the Master Developer, with respect to, and for the benefit of, the twenty-eight (28) condominium unit housing redevelopment project constructed on property owned by Vive URE consisting of 801, 803, 805 and 807 Kingsley Street in the City (i.e., Block 3903, Lot 1 on the official tax maps of the City as a result of the consolidation of Block 3903, Lots 1, 2 and 3, the "**Vive Condominium**"); and

WHEREAS, the City issued $1,465,000 aggregate principal amount of its non-recourse Redevelopment Area Bonds Series 2016A (Waterfront Redevelopment Area Infrastructure Project) on January 7, 2016 (the "**South Grand Bonds**") to provide funds to, among other things, finance and/or refinance part of the $1,117,220 principal amount of Infrastructure Improvements set forth in that Special Assessment Agreement dated January 7, 2016 (the "**South Grand URE Special Assessment Agreement**") entered into between the City, AP at South Grand Urban Renewal, LLC and K. Hovnanian at Asbury Park Urban Renewal, LLC, to provide funding to the Master Developer for the financing of the Cost of certain wastewater, stormwater, roadway, streetscape, utility and other Infrastructure Improvements for the benefit of twenty-eight (28) townhomes on property identified as Block 3205, Lots 13, 14 and 15 on the official tax map of the City (the "**South Grand Project**"); and

WHEREAS, the City issued $1,980,000 aggregate principal amount of its non-recourse Redevelopment Area Bonds Series 2016B (Waterfront Redevelopment Area Infrastructure Project) on January 7, 2016 (the "**Monroe Bonds**") to provide funds to, among other things, finance and/or refinance part of the $2,533,400.21 principal amount of Infrastructure Improvements set forth in that Special Assessment Agreement dated January 7, 2016 (the "**Monroe URE Special Assessment Agreement**") entered into between the City and AP at Monroe Urban Renewal, LLC, to provide funding to the Master Developer for the financing of the Cost of certain wastewater, stormwater, roadway, streetscape, utility and other Infrastructure Improvements for the benefit of a three to four story condominium building containing thirty-four (34) residential units on property commonly known as 601 Heck Street in the City and currently identified as Block 3205, Lot 16, on the official tax map of the City (the "**Monroe Project**"); and

WHEREAS, the City issued $3,375,000 aggregate principal amount of its non-recourse Redevelopment Area Bonds Series 2021A (Waterfront Redevelopment Area Infrastructure Project) on June 4, 2021 (the "**Initial Triangle Cove Bonds**") to provide funds to, among other things, finance and/or refinance part of the $2,448,281.25 principal amount of Infrastructure Improvements set forth in that Amended and Restated Special Assessment Agreement dated June 1, 2021 (the "**Triangle Cove Special Assessment Agreement**") entered into between the City and K. Hovnanian's Cove at Asbury Park Urban Renewal, LLC, to provide funding to the Master Developer for the financing of the Cost of certain wastewater, stormwater, roadway, streetscape, utility and other Infrastructure Improvements for the benefit of 48 residential condominium units on property in the City and currently identified as Block 3801, Lots 1.01, 1.03 and 1.05, on the official tax map of the City (the "**Triangle Cove Project**"); and

WHEREAS, the City issued $1,675,000 aggregate principal amount of its non-recourse Redevelopment Area Bonds, Series 2023A (Waterfront Redevelopment Area Baltic Infrastructure Project) on September 22, 2023 (the "**Baltic Bonds**") to provide funds to, among

other things, finance and/or refinance part of the $1,081,382.25 principal amount of Infrastructure Improvements set forth in that Amended and Restated Special Assessment Agreement dated September 21, 2023 (the "**Baltic Special Assessment Agreement**") entered into between the City and K. Hovnanian's Baltic at Asbury Park Urban Renewal, LLC to provide funding to the Master Developer for the financing of the Cost of certain wastewater, stormwater, roadway, streetscape, utility and other Infrastructure Improvements for the benefit of 17 residential condominium units on property in the City and currently identified as Block 4003, Lots 1, 2 and 16, on the official tax map of the City (the "**Baltic Project**"); and

WHEREAS, the City issued $2,545,000 aggregate principal amount of its non-recourse Redevelopment Area Bonds, Series 2023B (Waterfront Redevelopment Area Aegean Infrastructure Project) on September 22, 2023 (the "**Aegean Bonds**") to provide funds to, among other things, finance and/or refinance part of the $1,712,783.75 principal amount of Infrastructure Improvements set forth in that Amended and Restated Special Assessment Agreement dated September 21, 2023 (the "**Aegean Special Assessment Agreement**") entered into between the City and K. Hovnanian's Aegean at Asbury Park Urban Renewal, LLC to provide funding to the Master Developer for the financing of the Cost of certain wastewater, stormwater, roadway, streetscape, utility and other Infrastructure Improvements for the benefit of 27 residential condominium units on property in the City and currently identified as Block 4003, Lots 12, 13 and 14, on the official tax map of the City (the "**Aegean Project**"); and

WHEREAS, the City issued $1,465,000 aggregate principal amount of its non-recourse Redevelopment Area Bonds, Series 2024A (Waterfront Redevelopment Area Supplemental Triangle Cove Infrastructure Project) on May 30, 2024 (the "**Supplemental Triangle Cove Bonds**") to provide funds to, among other things, finance and/or refinance part of the $1,187,025 principal amount of additional Infrastructure Improvements set forth in the Triangle Cove Special Assessment Agreement, as amended and supplemented by that First Amendment to Amended and Restated Special Assessment Agreement dated as of May 30, 2024 (collectively, the "**Amended Triangle Cove Special Assessment Agreement**"), entered into between the City and K. Hovnanian's Cove at Asbury Park Urban Renewal, LLC to provide funding to the Master Redeveloper for the financing of the Cost of certain additional wastewater, stormwater, roadway, streetscape, utility and other Infrastructure Improvements for the benefit of the Triangle Cove Project; and

WHEREAS, the City issued $5,440,000 aggregate principal amount of its non-recourse Redevelopment Area Bonds, Series 2024B (Waterfront Redevelopment Area Toll Bros. AP Infrastructure Project) on May 30, 2024 (the "**Toll Bros. AP Bonds**") to provide funds to, among other things, finance and/or refinance part of the $3,861,137.78 principal amount of Infrastructure Improvements set forth in that Amended and Restated Special Assessment Agreement dated May 30, 2024 (the "**Toll Bros. AP Special Assessment Agreement**") entered into between the City and Toll Bros. Asbury Park Urban Renewal, LLC to provide funding to the Master Redeveloper for the financing of the Cost of certain wastewater, stormwater, roadway, streetscape, utility and other Infrastructure Improvements for the benefit of 62 residential condominium units on property in the City and currently identified as Block 3103, Lot 1, on the official tax map of the City (the "**Toll Bros. AP Project**"); and

WHEREAS, the City issued $1,275,000 aggregate principal amount of its non-recourse Redevelopment Area Bonds, Series 2024C (Waterfront Redevelopment Area 7th Avenue Infrastructure Project) on May 30, 2024 (the "**7th Avenue Bonds**") to provide funds to, among other things, finance and/or refinance part of the $907,477.60 principal amount of Infrastructure Improvements set forth in that Special Assessment Agreement dated May 30, 2024 (the "**7th Avenue Special Assessment Agreement**") entered into between the City and 202/204 7th Avenue Urban Renewal, LLC to provide funding to the Master Redeveloper for the financing of the Cost of certain wastewater, stormwater, roadway, streetscape, utility and other Infrastructure Improvements for the benefit of 14 residential condominium units on property in the City and currently identified as Block 4201, Lot 4.01 (formerly Lots 3 and 4), on the official tax map of the City (the "**7th Avenue Project**"); and

WHEREAS, the City issued $2,310,000 aggregate principal amount of its non-recourse Redevelopment Area Bonds, Series 2024D (Waterfront Redevelopment Area PHM Sunset Square Infrastructure Project) on October 23, 2024 (the "**PHM Sunset Square Bonds**") to provide funds to, among other things, finance and/or refinance part of the $1,615,250.00 principal amount of Infrastructure Improvements set forth in that Special Assessment Agreement dated October 23, 2024 (the "**PHM Sunset Square Special Assessment Agreement**") entered into between the City and PHM Sunset Square Urban Renewal LLC to provide funding to the Master Developer for the financing of the Cost of certain wastewater, stormwater, roadway, streetscape, utility and other Infrastructure Improvements for the benefit of 28 three-story stacked townhouses on property in the City and currently identified as Block 4205, Lot 3.01 (formerly Lots 2 and 3) on the official tax map of the City (the "**PHM Sunset Square Project**"); and

WHEREAS, $35,415,000 of the original $58,000,000 non-recourse Bonds authorized by the Bond Authoring Resolution remains and the City desires to issue one or more series of additional non-recourse Bonds in an aggregate principal amount not to exceed $7,000,000 (the "**K. Hovnanian's Delta Bonds**") to provide funding to the Master Redeveloper for the financing of a portion of the Project consisting of certain wastewater, stormwater, roadway, streetscape, utility and other Infrastructure Improvements (collectively, the "**K. Hovnanian's Delta 2025B Infrastructure Project**") for the benefit of 6 buildings consisting of a total of 45 for-sale townhomes being constructed by K. Hovnanian's Delta at Asbury Park Urban Renewal, LLC on property in the City and currently identified as Block 4306, Lots 1-8 on the official tax map of the City (the "**K. Hovnanian's Delta Project**") and in accordance with the Master Developer Special Assessment Agreement, the Ordinance, and an additional Special Assessment Agreement to be entered into between the City and by K. Hovnanian's Delta at Asbury Park Urban Renewal, LLC (the "**K. Hovnanian's Delta Special Assessment Agreement**"), providing, in part, for payments by the owners of the properties benefited by the Series 2025B Infrastructure Project to meet installments of interest and principal on the K. Hovnanian's Delta Bonds;

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

Section 1. Determination to Issue. To accomplish the purposes and objectives of the Act and the RAB Law, the City hereby determines to finance the K. Hovnanian's Delta Infrastructure Project as a portion of the Project. In order to finance the K. Hovnanian's Delta Infrastructure Project, additional Bonds in the aggregate principal amount not to exceed $7,000,000 (the "**K. Hovnanian's Delta Bonds**") are hereby authorized to be issued as Additional Bonds under and as such term is defined in the Trust Indenture, as may be amended and supplemented in connection with the issuance of the K. Hovnanian's Delta Bonds, from the original authorization of Bonds, making the remaining authorization of Bonds to be issued to be issued pursuant to the Bond Authorizing Resolution not to exceed $28,415,000 (after deducting the amount of the Vive Bonds, the South Grand Bonds, the Monroe Bonds, the Initial Triangle Cove Bonds, the Baltic Bonds, the Aegean Bonds, the Supplemental Triangle Cove Bonds, the Toll Bros. AP Bonds, the 7th Avenue Bonds and the PHM Sunset Square Bonds and as adjusted after the issuance of the K. Hovnanian's Delta Bonds authorized hereby). The K. Hovnanian's Delta Bonds may be issued in multiple series, shall be dated, shall bear interest at such rates of interest and shall be payable as to principal, interest and premium, if any, all as is specified therein. The K. Hovnanian's Delta Bonds shall be issued in the form, shall mature, shall be subject to redemption prior to maturity and shall have such other details and provisions as are prescribed by the Trust Indenture, as may be amended and supplemented in connection with the issuance of the K. Hovnanian's Delta Bonds.

Section 2. Bonds to Constitute Special Limited Obligations. The K. Hovnanian's Delta Bonds, which are issued as Additional Bonds under the Trust Indenture, as may be amended and supplemented in connection with the issuance of the K. Hovnanian's Delta Bonds, shall be special limited obligations of the City, payable solely out of the Pledged Portion of the Assessment and any other moneys derived pursuant to the Master Developer Special Assessment Agreement and the K. Hovnanian's Delta Special Assessment Agreement received from property associated with the K. Hovnanian's Delta Project, and all such moneys are hereby pledged to the payment of the K. Hovnanian's Delta Bonds. The payment of the principal of, premium, if any, and interest on the K. Hovnanian's Delta Bonds shall be secured by a pledge of the Trust Estate applicable to the K. Hovnanian's Delta Bonds, which includes (i) the Net Revenues (for the K. Hovnanian's Delta Bonds), which includes the Pledged Portion of the Assessment and Pledged Municipal Lien Enforcement Revenues received from property associated with the K. Hovnanian's Delta Project subject to the Ordinance, the Master Developer Special Assessment Agreement and the K. Hovnanian's Delta Special Assessment Agreement, and (ii) the Pledged Foreclosed Properties received from such property. The Trust Estate applicable to the K. Hovnanian's Delta Bonds also includes only that portion of the Pledged Funds & Accounts applicable to the K. Hovnanian's Delta Bonds, namely those accounts within the Pledged Funds & Accounts that will be established under the supplemental indenture authorized by Section 7 hereof. Neither the members of City Council nor any person executing the K. Hovnanian's Delta Bonds issued pursuant to this resolution, the Act and the RAB Law shall be liable personally on the K. Hovnanian's Delta Bonds by reason of the issuance thereof. The K. Hovnanian's Delta Bonds shall not be in any way a debt or liability of the City other than to the limited extent set forth in the Trust Indenture, as may be amended and supplemented in connection with the issuance of the K. Hovnanian's Delta Bonds. Neither the faith and credit nor taxing power of the City is pledged to the payment of, the principal or redemption price, if any, of or interest on the K. Hovnanian's Delta Bonds.

Section 3. Authorization of Bonds. (a) The K. Hovnanian's Delta Bonds shall mature no later than 30 years from the date of issuance and shall be issued in an aggregate principal amount not exceeding $7,000,000. The K. Hovnanian's Delta Bonds shall bear interest at a rate or rates of interest which shall not exceed the maximum interest rates approved by the Local Finance Board in the Division of Local Government Services in the Department of Community Affairs (the "**Local Finance Board**").

(b) The Mayor or City Manager (each an **"Authorized Officer"**) are each hereby authorized and directed to execute and deliver on behalf of the City a contract of purchase for the purchase of each series of K. Hovnanian's Delta Bonds (the **"Contract of Purchase"**) with an underwriter or underwriters (the **"Underwriter"** or **"Underwriters"**) to be determined by a certificate of award executed by an Authorized Officer (the **"Award Certificate"**) as determined by an Authorized Officer in consultation with counsel, approval thereof to be evidenced by such Authorized Officer's execution thereof, for the purchase of all, but not less than all, of each series of K. Hovnanian's Delta Bonds. The K. Hovnanian's Delta Bonds may be sold pursuant to a competitive sale, negotiated sale or limited placement agency, all as determined by an Authorized Officer. A copy of the Contract of Purchase shall be filed upon execution with the records of the City.

Section 4. Execution and Authentication. The K. Hovnanian's Delta Bonds shall be executed and authenticated in accordance with the Trust Indenture, as may be amended and supplemented in connection with the issuance of the K. Hovnanian's Delta Bonds, and shall be issued in registered form qualifying for book entry registration.

Section 5. Delivery of Bonds. Following execution of the K. Hovnanian's Delta Bonds, the Authorized Officers are each hereby authorized to deliver the K. Hovnanian's Delta Bonds to the Trustee for authentication and, after authentication, to deliver the K. Hovnanian's Delta Bonds to the Underwriters against receipt of the purchase price or unpaid balance thereof.

Section 6. Approval of Offering Document. The distribution by the Underwriters of a Limited Offering Memorandum or Official Statement in preliminary form (the **"Preliminary Offering Document**") relating to the K. Hovnanian's Delta Bonds (a draft of which shall be filed with records of the City) in connection with the marketing of the K. Hovnanian's Delta Bonds, and the distribution of a final Limited Offering Memorandum or Official Statement relating to the K. Hovnanian's Delta Bonds to the purchasers of the K. Hovnanian's Delta Bonds (the **"Offering Document"**) is hereby authorized. The Authorized Officers are each hereby authorized to approve the contents of the Preliminary Offering Document with such changes therein and modifications thereto as counsel may advise and such officer of the City may approve. The Authorized Officers are each hereby authorized to approve the contents of the Offering Document and to execute the Offering Document on behalf of the City, which Offering Document shall be in substantially the form of the Preliminary Offering Document with such changes therein (including the insertion of the redemption provisions and the initial interest rates for the K. Hovnanian's Delta Bonds) and supplements thereto as counsel may advise and the officer of the City executing the same may approve, such approval to be evidenced by such officer's execution thereof. The Authorized Officers are each hereby

authorized to "deem final" the Preliminary Offering Document and to execute and deliver a certificate to the Underwriters to such effect.

Section 7. Approval of Supplemental Indenture. The form of the Supplemental Indenture presented to this meeting (a copy of which is on file with the records of the City), and all instruments to be attached thereto or executed in conjunction therewith, is hereby approved and the Authorized Officers are each hereby authorized to execute, acknowledge and deliver, and the City Clerk or Deputy City Clerk are each hereby authorized to affix and attest the seal of the City to said Supplemental Indenture in such form, with such changes therein (including, but not limited to, changes in the numerical designation of said Supplemental Indenture and/or the series designation of the bonds authorized thereby) as counsel may advise and the officers executing the same may approve, such approval to be evidenced by their execution thereof.

Section 8. Incidental Action. The Authorized Officers are each hereby authorized and directed to execute and deliver such other papers, instruments, certificates, opinions, affidavits and documents, including, without limitation, the Pledge and Assignment Agreement, and to take such other action as may be necessary or appropriate in order to carry out the purpose of this Resolution, including effectuating the execution and delivery of the Trust Indenture (inclusive of the Supplemental Indenture authorized by Section 7 hereof), the Master Developer Special Assessment Agreement and the K. Hovnanian's Delta Special Assessment Agreement and the issuance and sale of the K. Hovnanian's Delta Bonds, all in accordance with the foregoing sections hereof.

Section 9. Prior Resolutions. All prior resolutions of the City or portions thereof inconsistent herewith are hereby replaced.

Section 10. Capitalized Terms. Capitalized terms used in this Resolution and not otherwise defined have the meaning given to such terms in the Trust Indenture.

Section 11. Construction. In case any one of more of the provisions of this resolution, the Trust Indenture (inclusive of the Supplemental Indenture authorized by Section 7 hereof), the Contract of Purchase, the Official Statement or the K. Hovnanian's Delta Bonds issued hereunder shall for any reason be held illegal or invalid, such illegality or invalidity shall not affect any other provision of this resolution of the Trust Indenture, the Contract of Purchase, the Official Statement and the K. Hovnanian's Delta Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 12. Effective Date. This Resolution shall take effect immediately upon adoption.

I, 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. 2025-147 which was finally adopted by the City Council at a meeting held on the 12th day of March, 2025

CERTIFIED BY ME THIS 13th DAY OF March, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK

TWELFTH SUPPLEMENTAL INDENTURE

By and Between

CITY OF ASBURY PARK, NEW JERSEY

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

Relating To

$_____ REDEVELOPMENT AREA BONDS, SERIES 2025B
(WATERFRONT REDEVELOPMENT AREA
K. HOVNANIAN'S DELTA INFRASTRUCTURE PROJECT)
(NON-RECOURSE)

Dated as of April __, 2025

Attachment: Twelfth Supplemental Indenture Delta (2025-147 : RAB Bonds Delta)

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Attachment: Twelfth Supplemental Indenture Delta (2025-147 : RAB Bonds Delta)

TWELFTH SUPPLEMENTAL INDENTURE

This Twelfth Supplemental Indenture, dated as of April __, 2025, by and between the CITY OF ASBURY PARK, NEW JERSEY, a body corporate and politic of the State of New Jersey (the "**City**"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association having trust and fiduciary powers in New Jersey, as trustee (the "**Trustee**").

WHEREAS, the City and the Trustee have entered into the Indenture of Trust dated as of June 1, 2013 (the "**Indenture**"); and

WHEREAS, by resolution duly adopted on February 20, 2013, the City has authorized the issuance of one or more series of non-recourse redevelopment area bonds pursuant to the Indenture in an aggregate principal amount not to exceed $58,000,000 pursuant to the provisions of the Redevelopment Area Bond Financing Law (N.J.S.A. 40A:12A-64 et. seq.) (the "**RAB Law**") in order to provide a means for financing certain infrastructure improvements (the "**Improvements**") in the Asbury Park Waterfront Redevelopment Area required to be undertaken by Asbury Partners, LLC (the "**Master Developer**") under the terms of an Amended and Restated Master Developer and Land Disposition Agreement dated October 28, 2002, as amended by the First Amendment dated August 1, 2018 and the Second Amendment dated October 3, 2019, and as such agreement may be further amended and supplemented from time to time (collectively, the "**Master Developer Agreement**") in connection with the development of certain residential housing units; and

WHEREAS, pursuant to the RAB Law, the City may issue bonds ("**RABs**") to finance redevelopment projects pursuant to a redevelopment plan within an area in need of redevelopment, such bonds may be secured by, among other things, a special assessment on property within an area in need of redevelopment; and

WHEREAS, in furtherance of the issuance of the RABs, the City finally adopted on February 20, 2013 an Ordinance entitled "An Ordinance of the City of Asbury Park, in the County of Monmouth, New Jersey, providing for the Special Assessment of the Cost of certain Wastewater, Stormwater, Roadway, Streetscape, Utility and Other Infrastructure Improvements in Portions of the Prime Renewal Area and the Boardwalk Area within the Asbury Park Redevelopment Area and Establishment of a Mechanism for Payment of the Cost Thereof" and entered into a special assessment agreement dated May 15, 2013, as amended as of August 1, 2018, with Master Developer (the "**Master Developer Special Assessment Agreement**") and together with the hereinafter defined Supplemental PHM Sunset Square Special Assessment Agreement (collectively, the "**Special Assessment Agreements**") for the assessment on certain property of the costs of such Improvements; and

WHEREAS, the City issued $1,055,000 aggregate principal amount of its initial non-recourse Redevelopment Area Bonds, Series 2013A (Waterfront Redevelopment Area Infrastructure Project) on July 19, 2013 (the "**Vive Bonds**") to provide funds to, among other things, finance and/or refinance part of the $1,531,092 principal amount of Infrastructure Improvements set forth in that Special Assessment Agreement dated May 15, 2013 (the "**Vive URE Special Assessment Agreement**") entered into between the City and AP Block 146 Developer Urban Renewal, LLC (the "**Vive URE**"), an affiliate of the Master Developer, with respect to, and for the benefit of, the twenty-eight (28) condominium unit housing redevelopment project constructed on property owned by Vive URE consisting of 801, 803, 805 and 807 Kingsley Street in the City (i.e., Block 3903, Lot 1 on the official tax maps of the City as a result of the consolidation of Block 3903, Lots 1, 2 and 3, the "**Vive Condominium**"); and

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WHEREAS, the City issued $1,465,000 aggregate principal amount of its non-recourse Redevelopment Area Bonds Series 2016A (Waterfront Redevelopment Area Infrastructure Project) on January 7, 2016 (the "**South Grand Bonds**") to provide funds to, among other things, finance and/or refinance part of the $1,117,220 principal amount of Infrastructure Improvements set forth in that Special Assessment Agreement dated January 7, 2016 (the "**South Grand URE Special Assessment Agreement**") entered into between the City, AP at South Grand Urban Renewal, LLC and K. Hovnanian at Asbury Park Urban Renewal, LLC, to provide funding to the Master Developer for the financing of the Cost of certain wastewater, stormwater, roadway, streetscape, utility and other Infrastructure Improvements for the benefit of twenty-eight (28) townhomes on property identified as Block 3205, Lots 13, 14 and 15 on the official tax map of the City (the "**South Grand Project**"); and

WHEREAS, the City issued $1,980,000 aggregate principal amount of its non-recourse Redevelopment Area Bonds Series 2016B (Waterfront Redevelopment Area Infrastructure Project) on January 7, 2016 (the "**Monroe Bonds**") to provide funds to, among other things, finance and/or refinance part of the $2,533,400.21 principal amount of Infrastructure Improvements set forth in that Special Assessment Agreement dated January 7, 2016 (the "**Monroe URE Special Assessment Agreement**") entered into between the City and by AP at Monroe Urban Renewal, LLC, to provide funding to the Master Developer for the financing of the Cost of certain wastewater, stormwater, roadway, streetscape, utility and other Infrastructure Improvements for the benefit of a three to four story condominium building containing thirty-four (34) residential units on property commonly known as 601 Heck Street in the City and currently identified as Block 3205, Lot 16, on the official tax map of the City (the "**Monroe Project**"); and

WHEREAS, the City issued $3,375,000 aggregate principal amount of its non-recourse Redevelopment Area Bonds Series 2021A (Waterfront Redevelopment Area Infrastructure Project) on June 4, 2021 (the "**Initial Triangle Cove Bonds**") to provide funds to, among other things, finance and/or refinance part of the $2,448,281.25 principal amount of Infrastructure Improvements set forth in that Amended and Restated Special Assessment Agreement dated June 1, 2021 (the "**Triangle Cove Special Assessment Agreement**") entered into between the City and by K. Hovnanian's Cove at Asbury Park Urban Renewal, LLC, to provide funding to the Master Developer for the financing of the Cost of certain wastewater, stormwater, roadway, streetscape, utility and other Infrastructure Improvements for the benefit of 48 residential condominium units on property in the City and currently identified as Block 3801, Lots 1.01, 1.03 and 1.05, on the official tax map of the City (the "**Triangle Cove Project**"); and

WHEREAS, the City issued $1,675,000 aggregate principal amount of its non-recourse Redevelopment Area Bonds, Series 2023A (Waterfront Redevelopment Area Baltic Infrastructure Project) on September 22, 2023 (the "**Baltic Bonds**") to provide funds to, among other things, finance and/or refinance part of the $1,081,382.25 principal amount of Infrastructure Improvements set forth in that Amended and Restated Special Assessment Agreement dated September 21, 2023 (the "**Baltic Special Assessment Agreement**") entered into between the City and K. Hovnanian's Baltic at Asbury Park Urban Renewal, LLC to provide funding to the Master Developer for the financing of the Cost of certain wastewater, stormwater, roadway, streetscape, utility and other Infrastructure Improvements for the benefit of 17 residential condominium units on property in the City and currently identified as Block 4003, Lots 1, 2 and 16, on the official tax map of the City (the "**Baltic Project**"); and

WHEREAS, the City issued $2,545,000 aggregate principal amount of its non-recourse Redevelopment Area Bonds, Series 2024 (Waterfront Redevelopment Area Aegean Infrastructure Project) on September 22, 2023 (the "**Aegean Bonds**") to provide funds to, among

other things, finance and/or refinance part of the $1,712,783.75 principal amount of Infrastructure Improvements set forth in that Amended and Restated Special Assessment Agreement dated September 21, 2023 (the "**Aegean Special Assessment Agreement**") entered into between the City and K. Hovnanian's Aegean at Asbury Park Urban Renewal, LLC to provide funding to the Master Developer for the financing of the Cost of certain wastewater, stormwater, roadway, streetscape, utility and other Infrastructure Improvements for the benefit of 27 residential condominium units on property in the City and currently identified as Block 4003, Lots 12, 13 and 14, on the official tax map of the City (the "**Aegean Project**"); and

WHEREAS, the City issued $1,465,000 aggregate principal amount of its non-recourse Redevelopment Area Bonds, Series 2024A (Waterfront Redevelopment Area Supplemental Triangle Cove Infrastructure Project) on May 30, 2024 (the "**Supplemental Triangle Cove Bonds**") to provide funds to, among other things, finance and/or refinance part of the $1,187,025 principal amount of additional Infrastructure Improvements set forth in the Triangle Cove Special Assessment Agreement, as amended and supplemented by that First Amendment to Amended and Restated Special Assessment Agreement dated as of May 30, 2024 (collectively, the "**Amended Triangle Cove Special Assessment Agreement**"), entered into between the City and K. Hovnanian's Cove at Asbury Park Urban Renewal, LLC to provide funding to the Master Redeveloper for the financing of the Cost of certain additional wastewater, stormwater, roadway, streetscape, utility and other Infrastructure Improvements for the benefit of the Triangle Cove Project; and

WHEREAS, the City issued $5,440,000 aggregate principal amount of its non-recourse Redevelopment Area Bonds, Series 2024B (Waterfront Redevelopment Area Block 3103 Infrastructure Project) on May 30, 2024 (the "**Toll Bros. AP Bonds**") to provide funds to, among other things, finance and/or refinance part of the $3,861,137.78 principal amount of Infrastructure Improvements set forth in that Amended and Restated Special Assessment Agreement dated May 30, 2024 (the "**Toll Bros. AP Special Assessment Agreement**") entered into between the City and Toll Bros. Asbury Park Urban Renewal, LLC to provide funding to the Master Redeveloper for the financing of the Cost of certain wastewater, stormwater, roadway, streetscape, utility and other Infrastructure Improvements for the benefit of 62 residential condominium units on property in the City and currently identified as Block 3103, Lot 1, on the official tax map of the City (the "**Toll Bros. AP Project**"); and

WHEREAS, the City issued $1,275,000 aggregate principal amount of its non-recourse Redevelopment Area Bonds, Series 2024C (Waterfront Redevelopment Area 7th Avenue Infrastructure Project) on May 30, 2024 (the "**7th Avenue Bonds**") to provide funds to, among other things, finance and/or refinance part of the $907,477.60 principal amount of Infrastructure Improvements set forth in that Special Assessment Agreement dated May 30, 2024 (the "**7th Avenue Special Assessment Agreement**") entered into between the City and 202/204 7th Avenue Urban Renewal, LLC to provide funding to the Master Redeveloper for the financing of the Cost of certain wastewater, stormwater, roadway, streetscape, utility and other Infrastructure Improvements for the benefit of 14 residential condominium units on property in the City and currently identified as Block 4201, Lot 4.01 (formerly Lots 3 and 4), on the official tax map of the City (the "**7th Avenue Project**"); and

WHEREAS, the City issued $2,310,000 aggregate principal amount of its non-recourse Redevelopment Area Bonds, Series 2024D (Waterfront Redevelopment Area PHM Sunset Square Infrastructure Project) on October 23, 2024 (the "**PHM Sunset Square Bonds**") to provide funds to, among other things, finance and/or refinance part of the $1,615,250.00 principal amount of Infrastructure Improvements set forth in that Special Assessment Agreement dated October

23, 2024 (the "**PHM Sunset Square Special Assessment Agreement**") entered into between the City and PHM Sunset Square Urban Renewal LLC to provide funding to the Master Developer for the financing of the Cost of certain wastewater, stormwater, roadway, streetscape, utility and other Infrastructure Improvements for the benefit of 28 three-story stacked townhouses on property in the City and currently identified as Block 4205, Lot 3.01 (formerly Lots 2 and 3) on the official tax map of the City (the "**PHM Sunset Square Project**"); and

WHEREAS, $35,415,000 of the original $58,000,000 non-recourse Bonds authorized by the Indenture remains (after deducting the amount of the Vive Bonds, the South Grand Bonds, the Monroe Bonds, the Initial Triangle Cove Bonds, the Baltic Bonds, the Aegean Bonds, the Supplemental Triangle Cove Bonds, the Toll Bros. AP Bonds, the 7th Avenue Bonds and the PHM Sunset Square Bonds) and the City desires to issue one or more series of additional non-recourse Bonds in an aggregate principal amount not to exceed $_____ (the "**K. Hovnanian's Delta Bonds**") authorized by a resolution duly adopted by the City on March 12, 2025 entitled "SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF ADDITIONAL NON-RECOURSE REDEVELOPMENT AREA BONDS (WATERFRONT REDEVELOMENT AREA INFRASTRUCTURE PROJECT) OF THE CITY OF ASBURY PARK IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $7,000,000 IN CONNECTION WITH A PROJECT BEING UNDERTAKEN IN THE CITY BY K. HOVNANIAN'S DELTA AT ASBURY PARK URBAN RENEWAL, LLC AND AS A PORTION OF THE NON-RECOURSE REDEVELOPMENT AREA BONDS OF THE CITY PREVIOUSLY APPROVED PURSUANT TO A RESOLUTION DULY ADOPTED BY THE CITY COUNCIL ON FEBRUARY 20, 2013" and in connection with a portion of the Project being undertaken in the City by K. Hovnanian's Delta at Asbury Park Urban Renewal, LLC, to provide funding to the Master Developer for the financing the Cost of certain wastewater, stormwater, roadway, streetscape, utility and other Infrastructure Improvements (collectively, the "**Series 2025B Infrastructure Project**") for the benefit of 6 buildings consisting of a total of 45 for-sale townhomes being constructed by K. Hovnanian's Delta at Asbury Park Urban Renewal, LLC on property in the City currently identified as Block 4306, Lots 1-8 on the official tax map of the City (the "**K. Hovnanian's Delta Project**") and in accordance with the terms of the Subsequent Developer Agreement, Master Developer Special Assessment Agreement, the Ordinance, and the Special Assessment Agreement by and among the City and K. Hovnanian's Delta at Asbury Park Urban Renewal, LLC (the "**K. Hovnanian's Delta Special Assessment Agreement**"), providing, in part, for payments by the owners of the properties benefited by the Series 2025B Infrastructure Project to meet installments of interest and principal on the K. Hovnanian's Delta Bonds; and

WHEREAS, the execution and delivery of the Indenture and this Supplemental Indenture and the issuance of the Series 2025B Bonds (as defined herein) hereunder have been in all respects duly and validly authorized by resolutions duly adopted by the City,

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH THAT:

ARTICLE I

SHORT TITLE, DEFINITIONS, AND AUTHORITY

Section 1.1. Short Title. This Supplemental Indenture shall be known as and may be designated by the short title "Twelfth Supplemental Indenture" (this "**Supplemental Indenture**" or this "**Twelfth Supplemental Indenture**").

Section 1.2. Definitions. All words and phrases defined in Article I of the Indenture shall have the same meanings in this Supplemental Indenture, except as otherwise appears in this Section. In addition, the following terms shall have the following meanings, unless the context otherwise requires:

Authorized Denominations means (i) initially $100,000 or any integral multiple of $5,000 in excess thereof or (ii) from and after such time as the City obtains and so long as it maintains an underlying rating on the Series 2025B Bonds of at least 'BBB-' from S&P or 'Baa' by Moody's, $5,000 or any integral multiple in excess thereof.

Debt Service Reserve Requirement means $_____, which is equal to the least of (a) 125% average annual Debt Service on the Series 2025B Bonds ($_____), (b) Maximum Annual Debt Service on the Series 2025B Bonds ($_____) and (c) 10% of Series 2025B Bond proceeds ($_____).

Issue Date means the date of delivery upon original issuance of the Series 2025B Bonds.

Project Fund means the Project Fund established pursuant to the Indenture.

Purchaser means iStar Residential, LLC.

2025B Revenue Account means the account of the Revenue Fund established pursuant to Section 3.1 of this Supplemental Indenture.

Series 2025B Bond Resolution means the resolutions of the City adopted on February 20, 2013, as amended and supplemented, including as supplemented on March 12, 2025 authorizing the issuance and delivery of the Series 2025B Bonds.

Series 2025B Bonds means the Series of Bonds authorized by Section 2.1 of this Supplemental Indenture and entitled "Redevelopment Area Bonds, Series 2025B (Waterfront Redevelopment Area K. Hovnanian's Delta Infrastructure Project)"

Trustee means U.S. Bank Trust Company, National Association, or its successors or assigns.

United States Bankruptcy Code means Title 11 U.S.C., Section 101 et seq., as amended or supplemented from time to time, or any successor federal act.

Section 1.3. Authority. This Twelfth Supplemental Indenture is executed pursuant to the provisions of the RAB Law, the Indenture, and the Series 2025B Bond Resolution. Nothing in this Eleventh Supplemental Indenture, expressed or implied, is intended to or shall be construed to

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confer upon, or to give or grant to, any person or entity, other than the City, the Trustee, the Paying Agent, the Registrar, any other Fiduciary and the owners of the Series 2025B Bonds, any right, remedy or claim under or by reason of this Twelfth Supplemental Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Twelfth Supplemental Indenture contained by and on behalf of the City shall be for the sole and exclusive benefit of the City, the Trustee, the Paying Agent, the Registrar, any other Fiduciary and the owners of the Series 2025B Bonds.

Section 1.4. Time. All references to time in this Supplemental Indenture shall refer to New York City time unless otherwise provided herein.

ARTICLE II

AUTHORIZATION, TERMS, AND ISSUANCE OF SERIES 2025B BONDS

Section 2.1. Principal Amount, Designation, and Series. (a) Pursuant to the provisions of the Indenture and in particular Sections 2.06. 2.11 and 8.01 thereof, the Series 2025B Bonds are hereby authorized in the aggregate principal amount of $_____. The Series 2025B Bonds shall be distinguished from the Bonds of all other Series by the title "Redevelopment Area Bonds, Series 2025B (Waterfront Redevelopment Area K. Hovnanian's Delta Infrastructure Project)". The Series 2025B Bonds are the eleventh Series of Bonds issued under the Indenture, are a Series of Additional Bonds thereunder and are issued initially as Senior Bonds, secured as provided in Section 3.3 below.

(b) The Series 2025B Bonds shall be sold to Purchaser on the terms and conditions set forth in the Certificate of the City executed on the date of sale of the Series 2025B Bonds.

Section 2.2. Purposes. The Series 2025B Bonds are issued to provide funds to (i) finance and/or reimburse Costs of the Series 2025B Infrastructure Project, (ii) make a deposit to the various funds and accounts established herein, including payment of capitalized interest on the Series 2025B Bonds through and including _____ 1, 202_, the payment of certain administrative expenses, and a deposit to the Debt Service Reserve Fund, and (iii) provide funds to pay certain costs of issuing the Series 2025B Bonds. The Series 2025B Bonds shall be issued as fixed rate, tax-exempt Bonds.

Section 2.3. Date, Maturities, and Interest Rate. The Series 2025B Bonds shall be payable at the places and in the manner set forth in the Indenture, this Supplemental Indenture and Schedule A attached hereto. The Series 2025B Bonds shall consist of serial bonds and/or term bonds which shall be dated the Issue Date on original issuance, shall bear interest, shall mature, shall be payable and shall be subject to redemption as described in Schedule A attached hereto and in Section 2.9 hereof.

Section 2.4. Form, Denomination, Numbers, and Letters. The Series 2025B Bonds shall be issued in the form of fully registered bonds without coupons, and the Series 2025B Bonds (and the Authenticating Agent's Certificate of Authentication) shall be issued in substantially the form set forth in Schedule B attached hereto. The Series 2025B Bonds shall be issued in the Authorized Denominations and shall be numbered separately from 1 upward and may be preceded by a letter or letters so as to distinguish each Series 2025B Bond.

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Section 2.5. Conditions Precedent to Issuance of Series 2025B Bonds. In addition to the requirements of Section 2.06 and 2.11 of the Indenture, the Trustee shall not deliver to the City or on its order any of the Series 2025B Bonds unless theretofore or simultaneously therewith there shall have been delivered to the Trustee executed copies of the following:

K. Hovnanian's Delta Special Assessment Agreement
K. Hovnanian's Delta Financial Agreement
K. Hovnanian's Delta Subsequent Developer Agreement

Section 2.6. Appointment of Paying Agent. U.S. Bank Trust Company, National Association is hereby appointed the Paying Agent with respect to the Series 2025B Bonds.

Section 2.7. Appointment of Registrar. U.S. Bank Trust Company, National Association is hereby appointed Registrar with respect to the Series 2025B Bonds.

Section 2.8. Intentionally Omitted.

Section 2.9. Redemption of Series 2025B Bonds. (A) The Series 2025B Bonds shall be subject to redemption as follows:

(i) Optional Redemption. The Series 2025B Bonds are not subject to redemption prior to their respective maturities.

(ii) Special Mandatory Redemption. The Series 2025B Bonds are subject to special mandatory redemption prior to maturity, on any Payment Date, in whole or in part, at a Redemption Price equal to the principal amount thereof being redeemed, without premium, plus accrued interest, if any, to the date of redemption, from funds on deposit in the 2025B Redemption Account, including funds required to be deposited to the 2025B Redemption Account pursuant to Section 5.07(b) of the Indenture upon the recalculation of the Special Assessment in accordance with Section 3.01(g) of the Master Developer Special Assessment Agreement.

(iii) Special Optional Redemption. The Series 2025B Bonds are subject to special redemption prior to their respective maturities, at the option of the City, with the written consent of the Master Developer, on any Payment Date, in whole or in part, at a Redemption Price equal to the principal amount thereof being redeemed, without premium, plus accrued interest, if any, to the date of redemption, from funds on deposit in the Surplus Fund, including but not limited to the deposit into the 2025B Revenue Fund of the Pledged Special Assessment in excess of the amount needed to pay principal of or interest on the Series 2025B Bonds, upon the recalculation of the Special Assessment in accordance with Section 3.01(g) of the Master Developer Special Assessment Agreement or upon the payment of the Pledged Portion of the Special Assessment by Other Redevelopers subject to the Ordinance.

(iv) Mandatory Sinking Fund Redemption. (i) The Series 2025B Bonds are subject to mandatory sinking fund redemption, in whole or in part, pursuant to the Indenture, in the Redemption Price equal to the principal amount thereof being redeemed, without premium, plus accrued interest, if any, to the redemption date.

Series 2025B Bonds Due January 1, as follows:

Date	Sinking Fund Payment
01/01/2027	
01/01/2028	
01/01/2029	
01/01/2030	
01/01/2031	
01/01/2032	
01/01/2033	
01/01/2034	
01/01/2035	
01/01/2036	
01/01/2037	
01/01/2038	
01/01/2039	
01/01/2040	
01/01/2041	
01/01/2042	
01/01/2043	
01/01/2044	
01/01/2045	
01/01/2046	
01/01/2047	
01/01/2048	
01/01/2049	
01/01/2050	
01/01/2051	
01/01/2052	
01/01/2053	
01/01/2054	
01/01/2055*	

*Final Maturity

(v) Partial Redemption. Any partial redemption of the Series 2025B Bonds shall be in the largest integral multiples of the minimum Authorized Denomination derived from the amounts to be applied to such redemption; provided, however, the remaining Series 2025B Bonds left Outstanding must be in Authorized Denominations.

(B) Notice of Redemption. Notice of redemption of the Series 2025B Bonds shall be given by first class mail, or otherwise in accordance with the procedures of DTC, not less than fifteen (15) nor more than thirty (30) days before the redemption date, to the registered Owners of any Series 2025B Bonds or portions of Series 2025B Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registry books, in the form described in Article III of the Indenture.

ARTICLE III

ESTABLISHMENT OF ADDITIONAL ACCOUNTS, APPLICATION OF PROCEEDS OF THE SALE OF SERIES 2025B BONDS; AND USE AND DISBURSEMENTS OF ACCOUNTS

Section 3.1. Establishment of Accounts. In addition to the Accounts previously established under the Indenture, the Trustee is directed to establish the following additional Accounts (collectively, the "Series 2025B Accounts"): within the Project Fund, the Series 2025B Account, the Series 2025B Clearing Account and the Series 2025B Costs of Issuance Account; within the Debt Service Fund, the Series 2025B Capitalized Interest Account, the Series 2025B Interest Account and the Series 2025B Principal Account; within the Debt Service Reserve Fund, the Series 2025B Debt Service Reserve Account; within the Rebate Fund, the Series 2025B Rebate Account; within the Redemption Fund, the Series 2025B Redemption Account; within the Revenue Fund, the Series 2025B Revenue Account; and within the Administrative Expense Fund, the Series 2025B Account. The City may, from time to time, direct the Trustee in writing to establish additional Accounts or Subaccounts in accordance with the Indenture or to close any Account during any period that no money is deposited in such Account. Except as otherwise provided in this Supplemental Indenture, the moneys and securities relating to the Series 2025B Bonds deposited in the Accounts created hereby shall not be commingled with any moneys or securities relating to any other Series of Bonds heretofore or hereafter issued under the Indenture, if any, and deposited in the respective Accounts to which they relate, and moneys and securities required to be transferred between Accounts pursuant to Article V of the Indenture in respect of the Series 2025B Bonds shall only be transferred between the respective Accounts to which they relate.

Section 3.2. Application of Series 2025B Bond Proceeds and Use of Series 2025B Accounts. The proceeds from the sale and delivery of the Series 2025B Bonds in the amount of $_____, consisting of the principal amount of Series 2025B Bonds, together with a $0.00 cash equity contribution from Asbury Partners, LLC, shall be deposited in the following Accounts:

(a) To the Series 2025B Account within the Project Fund, the amount of $_____ for the payment or reimbursement of the Costs of the Series 2025B Infrastructure Project;

(b) To the Series 2025B Capitalized Interest Account within the Debt Service Fund, the amount of $_____ to pay interest due on the Series 2025B Bonds from the date of issuance through and including _____ 1, 202_;

(c) To the Series 2025B Debt Service Reserve Account within the Debt Service Reserve Fund, the amount of $_____;

(d) To the Series 2025B Clearing Account within the Project Fund, for immediate transfer to the 2025B Account within the Administrative Expense Fund, the amount of $_____ to provide for payment of certain administrative expenses in respect of the Series 2025B Bonds through _____ 1, 202_; and

(e) To the Series 2025B Costs of Issuance Account within the Project Fund, the amount of $_____ to pay or reimburse costs of issuance of the Series 2025B Bonds.

Section 3.3. Security for the Series 2025B Bonds. The Series 2025B Bonds shall be secured by the Trust Estate applicable to the Series 2025B Bonds, which includes (I) the Net Revenues (for the Series 2025B Bonds), which includes the pledged portion of the Special Assessments and Pledged Municipal Lien Enforcement Revenues received from property associated with the K. Hovnanian's Delta Project subject to the Ordinance, the Master Developer Special Assessment Agreement and the K. Hovnanian's Delta Special Assessment Agreement, and (II) the Pledged Foreclosed Properties received from such property. The Trust Estate applicable to the Series 2025B Bonds also includes only that portion of the Pledged Funds & Accounts applicable to the Series 2025B Bonds, namely those Series 2025B Accounts within the Pledged Funds & Accounts that have been established pursuant to Section 3.1 hereof.

ARTICLE IV

PROVISIONS RELATING TO THE SERIES 2025B BONDS

Section 4.1 Compliance with Certain Tax Provisions. The City covenants that it will comply with any conditions subsequent imposed by the Code and shall cause the Master Developer to do and perform all acts and things necessary or desirable in order to preserve the tax-exempt status of the Series 2025B Bonds, including the adoption of post-issuance compliance procedures addressing the requirements with respect to use of proceeds and rebate of all net investment earnings on the gross proceeds above the yield on such Series of Series 2025B Bonds.

Section 4.2 Appointment of Administrator, Special Assessment Amount and Deficiency Amount. Public Resources Advisory Group is hereby appointed Administrator for the Series 2025B Bonds and this Twelfth Supplemental Indenture. Within thirty (30) days following the sale of the last unit in the K. Hovnanian's Delta Project, Public Resources Advisory Group shall determine the total aggregate amount of the Pledged Portion of the Special Assessment (including any Deficiency Amounts paid). 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 Series 2025B Bonds applicable to the K. Hovnanian's Delta Project, such excess may be refunded at the direction of the Master Developer, to K. Hovnanian's Delta at Asbury Park Urban Renewal, LLC based upon payments of Deficiency Amounts.

ARTICLE V

MISCELLANEOUS

Section 5.1. Twelfth Supplemental Indenture Construed with Indenture. All of the provisions of this Supplemental Indenture shall be deemed to be and construed as part of the Indenture to the same extent as if fully set forth therein.

Section 5.2. Indenture as Supplemented to Remain in Effect. Save and except as herein supplemented by this Supplemental Indenture, the Indenture shall remain in full force and effect.

Section 5.3. Execution in Counterparts. This Supplemental Indenture may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same instrument.

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Section 5.4. Severability. If any section, paragraph, clause, or provision of this Supplemental Indenture shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Supplemental Indenture.

Section 5.5. Confirmation of Actions. All action (not inconsistent with the provisions of this Supplemental Indenture) heretofore taken by the City directed toward the issuance and sale of the Series 2025B Bonds is hereby ratified, approved, and confirmed.

Section 5.6. Governing Law. This Supplemental Indenture shall be construed in accordance with the laws of the State of New Jersey.

Section 5.7. Notices. Any notice, demand, direction, request, or other instrument authorized or required by this Supplemental Indenture to be given to or filed with the City, the Trustee, the Paying Agent, or the Registrar, shall be deemed to have been sufficiently given or filed for all purposes, if any, when delivered or sent by registered or certified mail, return receipt requested, postage prepaid, and, if given by telex, telegraphic or electronic means, shall be deemed given when transmitted (receipt confirmed) to the following addresses; provided that facsimile or electronic transmissions of notices shall only be deemed to have been sufficiently given or filed for all purposes if the City and the Fiduciaries have agreed to accept notices by facsimile or electronic communication, such notice has been sent by a person authorized to give such notice and receipt of such notice has been confirmed.

If to the City:

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

With copies to:

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

If to the Trustee:

U.S. Bank Trust Company, National Association
Corporate Trust Services
333 Thornall Street
Edison, New Jersey 08837
Attn: Paul O'Brien

With copies to:

McManimon, Scotland & Baumann, LLC
75 Livingston Avenue
Roseland, New Jersey 07068
Attn: Nicholas A. Concilio, Esq.

Attachment: Twelfth Supplemental Indenture Delta (2025-147 : RAB Bonds Delta)

<u>If to the Master Developer</u>:

Asbury Partners, LLC
1089 Ocean Avenue
Asbury Park, New Jersey 07712
Attn: Brian Cheripka

<u>With copies to</u>:

Gibbons, P.C.
141 West Front Street (Suite 240)
Red Bank, New Jersey 07701
Attn: Jennifer Phillips Smith, Esq.

And

Pearlman & Miranda, LLC
110 Edison Place, Suite 301
Newark, New Jersey 07102
Attn: Stephen B. Pearlman, Esq.

<u>If to the Administrator</u>:

Public Resources Advisory Group
150 Second Avenue North, Suite 400
St. Petersburg, FL 33701
Attn: Michael Johnston

The City and the Fiduciaries may, by like notice to each other, designate any further or different addresses to which subsequent notices shall be sent.

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Attachment: Twelfth Supplemental Indenture Delta (2025-147 : RAB Bonds Delta)

IN WITNESS WHEREOF, an Authorized Officer of the City and an Authorized Officer of the Trustee have hereunto executed this Supplemental Indenture as of the date first written above.

CITY OF ASBURY PARK

By: _____

City Manager

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By: _____
PAUL O'BRIEN
Vice President

[SIGNATURE PAGE TO TWELFTH SUPPLEMENTAL INDENTURE]

#124876732v2

Attachment: Twelfth Supplemental Indenture Delta (2025-147 : RAB Bonds Delta)

SCHEDULE A

TERMS OF SERIES 2025B BONDS

Principal Amount	Dated Date	Maturity Date	Interest Rate	Yield	CUSIP No.
$_____	April __, 2026	January 1, 2055	___%	___%	043484 ___

Attachment: Twelfth Supplemental Indenture Delta (2025-147 : RAB Bonds Delta)

SCHEDULE B

FORM OF SERIES 2025B BOND

THE SERIES 2025B BONDS MAY ONLY BE SOLD TO PURCHASERS THAT MEET THE DEFINITION OF QUALIFIED INSTITUTIONAL BUYERS OR ACCREDITED INVESTORS, EACH SUCH TERMS AS SET FORTH IN THE SECURITIES ACT OF 1933, AS AMENDED, OR TO A TRUST OR OTHER CUSTODIAL ARRANGEMENT, THE OWNERS OF ANY BENEFICIAL INTEREST IN WHICH ARE LIMITED TO QUALIFIED INSTITUTIONAL BUYERS AND ACCREDITED INVESTORS. THERE IS NO PUBLIC MARKET FOR THE SERIES 2025B BONDS, THERE IS NO PUBLIC RATING ON THE SERIES 2025B BONDS, AND PURCHASE OF THE SERIES 2025B BONDS SHOULD BE CONSIDERED ONLY BY INVESTORS WHO: (A) CAN BEAR THE ECONOMIC RISK OF SUCH INVESTMENT; (B) HAVE SUCH KNOWLEDGE AND EXPERIENCE IN BUSINESS AND FINANCIAL MATTERS AS TO BE CAPABLE OF EVALUATING THE RISKS AND MERITS OF SUCH INVESTMENT; AND (C) HAVE UNDERTAKEN THE RESPONSIBILITY FOR OBTAINING ALL INFORMATION THAT THEY DEEM NECESSARY AND DESIRABLE TO FORM A DECISION TO PURCHASE THE SERIES 2025B BONDS. EACH PROSPECTIVE INVESTOR SHOULD CONSIDER ITS FINANCIAL CONDITION AND THE RISKS INVOLVED TO DETERMINE ITS SUITABILITY TO INVEST IN THE SERIES 2025B BONDS.

IN ACCEPTING THIS SERIES 2025B BOND, THE HOLDER ACKNOWLEDGES THAT (A) IT IS A QUALIFIED INSTITUTIONAL BUYER OR ACCREDITED INVESTOR AS DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED, OR A TRUST OR OTHER CUSTODIAL ARRANGEMENT, THE OWNERS OF ANY BENEFICIAL INTEREST IN WHICH ARE LIMITED TO QUALIFIED INSTITUTIONAL BUYERS AND ACCREDITED INVESTORS, (B) EXCEPT AS EXPRESSLY SET FORTH IN THE PRIVATE PLACEMENT MEMORANDUM AND THE BOND PURCHASE AGREEMENT, DATED APRIL __, 2025, BETWEEN THE CITY AND iSTAR RESIDENTIAL LLC, THE CITY HAS NOT PROVIDED ANY DISCLOSURE REGARDING THE CITY IN CONNECTION WITH THIS SERIES 2025B BOND AND THE CITY SHALL HAVE NO LIABILITY IF THIS SERIES 2025B BOND IS NOT SOLD TO A QUALIFIED INSTITUTIONAL BUYER OR ACCREDITED INVESTOR OR A TRUST OR OTHER CUSTODIAL ARRANGEMENT (AND THE HOLDER SHALL INDEMNIFY AND HOLD HARMLESS THE CITY AGAINST ANY MATTER THREATENED OR BROUGHT AGAINST THE CITY IN CONNECTION THEREWITH), THE OWNERS OF ANY BENEFICIAL INTEREST IN WHICH ARE LIMITED TO QUALIFIED INSTITUTIONAL BUYERS AND ACCREDITED INVESTORS, (C) IT HAS KNOWLEDGE AND EXPERIENCE IN BUSINESS AND FINANCIAL MATTERS AS TO BE CAPABLE OF EVALUATING THE RISKS AND MERITS OF INVESTING IN THIS SERIES 2025B BOND, (D) IT CAN BEAR THE ECONOMIC RISK OF INVESTING IN THIS SERIES 2025B BOND, AND (E) IT HAS UNDERTAKEN THE OBTAINING OF ANY AND ALL INFORMATION IT DEEMS NECESSARY PRIOR TO PURCHASING THIS SERIES 2025B BOND.

Attachment: Twelfth Supplemental Indenture Delta (2025-147 : RAB Bonds Delta)

R-1 **$_____**

UNITED STATES OF AMERICA
CITY OF ASBURY PARK, NEW JERSEY
REDEVELOPMENT AREA BONDS, SERIES 2025B
(WATERFRONT REDEVELOPMENT AREA K. HOVNANIAN'S DELTA INFRASTRUCTURE PROJECT)
(NON-RECOURSE)

DATE OF ORIGINAL ISSUE:	MATURITY DATE:	RATE OF INTEREST PER ANNUM:	CUSIP NO.:
April __, 2025	January 1, 2054	___%	043484 ___

REGISTERED OWNER: iSTAR RESIDENTIAL, LLC

PRINCIPAL AMOUNT: _____ DOLLARS

THE CITY OF ASBURY PARK, a public body corporate and politic and political subdivision of the State of New Jersey, existing under and by virtue of the Constitution and the laws of the State of New Jersey (the "City"), acknowledges itself indebted and for value received hereby promises to pay, in lawful money of the United States of America, to the Registered Owner shown above, or its registered assigns, on the Maturity Date specified above, the principal sum specified above on the MATURITY DATE and to pay interest on such sum until the principal sum is paid from the most recent interest payment date next preceding the date of authentication hereof, unless the date of authentication hereof is an interest payment date, in which case from the date of authentication hereof, or unless the date of authentication hereof is prior to the first interest payment date, in which case from the DATE OF ORIGINAL ISSUE set forth above, or unless the date of authentication hereof is between a Record Date for such interest, which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an interest payment date, and the next succeeding interest payment date, in which case from such interest payment date, at the RATE OF INTEREST PER ANNUM specified above semiannually on the first day of January and July in each year until maturity, commencing on January 1, 2026. Interest on this bond will be paid to the registered owner as listed on the records of Registrar as of each Record Date. Upon final maturity, principal of this bond will be paid to the registered owner, as listed on the records of the Registrar, upon presentation and surrender at the corporate trust office of U.S. Bank Trust Company, National Association, Edison, New Jersey, the Trustee, Registrar and Paying Agent. Principal (other than at final maturity) and interest on the Bonds will be paid by the Trustee on each Bond Payment Date by check or draft mailed to (or, at the written request of any Registered Owner that owns Bonds, by electronic transfer credited to the benefit of such Registered Owner) the person in whose name a Bond is registered on the Bond Register at the close of business on the Record Date, and at the address appearing on such Bond Register (or, in the case of an electronic transfer, to the financial institution and account number reflected in the registration books).

No transfer of this bond shall be valid unless made on the registration books of the City kept for that purpose at the corporate trust office of the Registrar and by surrender of this bond (together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or by his or her duly authorized attorney) and the issuance of a new bond or bonds in the same form and tenor as the original bond except for the differences in the name of

Attachment: Twelfth Supplemental Indenture Delta (2025-147 : RAB Bonds Delta)

its registered owner, the denominations and the Date of Authentication. The owner of any bond or bonds may surrender same (together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or by his or her duly authorized attorney), in exchange for an equal aggregate principal amount of bonds of any authorized denominations.

This bond is one of a duly authorized issue of bonds of the City designated "City of Asbury Park, Redevelopment Area Bonds, Series 2025B (Waterfront Redevelopment Area K. Hovnanian's Delta Infrastructure Project) (Non-Recourse)", limited to an aggregate principal amount of $_____ (herein called the "Series 2025B Bonds"), which has been duly issued by the City under and pursuant to the laws of the State of New Jersey, particularly the Redevelopment Area Bond Law, as amended and supplemented) (hereinafter called the "Act"), and pursuant to the provisions of a Trust Indenture dated as of July 1, 2013 by and between the City and the Trustee as amended and supplemented, including by the Twelfth Supplemental Trust Indenture dated as of April __, 2025, by and between the City and Trustee (together, the "Indenture"). The proceeds of the Series 2025B Bonds will be used to (i) finance the cost of certain wastewater, stormwater, roadway, streetscape, utility and other Infrastructure Improvements on property identified as Block 4306, Lots 1-8 on the official tax map of the City, (ii) make a deposit to the various funds and accounts established under the Indenture, including for the payment of capitalized interest on the Series 2025B Bonds through and including _____ 1, 202_, and (iii) provide funds to pay certain costs of issuing the Series 2025B Bonds. Terms not defined herein shall have the meanings assigned to them in the Indenture.

This bond, and the Series 2025B Bonds of which it is a part, shall constitute limited non-recourse obligations of the City payable from and secured by a pledge of and lien on the Net Revenues, including the Pledged Portion of Special Assessments, all funds held in the Funds and Accounts established thereunder (except funds held in the Rebate Fund or Administrative Expenses Fund) and investments, if any, thereof and earnings, if any, thereon; and any and all other real or personal property of every name and nature from time-to-time conveyed, mortgaged, assigned, or transferred as and for additional security under the Indenture by the City or anyone on its behalf or, with its written consent, to the Trustee.

Net Revenues are defined in the Indenture as (i) all amounts payable in respect of, or proceeds from each Series of Bonds concerning each tranche, (ii) investment income in respect of any money held by the Trustee pursuant to this Indenture with respect to each Series of Bonds concerning each tranche, (iii) any other amounts paid to the Trustee pursuant to the Special Assessment Agreement associated with each tranche; (iv) the Pledged Portion of the Special Assessment with respect to each Series of Bonds concerning each tranche, and (v) the Pledged Municipal Lien Enforcement Revenues with respect to each Series of Bonds concerning each tranche; provided that each tranche is to be secured solely by the Net Revenues received pursuant to a certain Special Assessment Agreements associated with each tranche and as shall be specifically set forth in any Supplemental Indenture for a Series of Bonds associated with each tranche.

The Series 2025B Bonds shall be subject to redemption as follows:

(i) Optional Redemption. The Series 2025B Bonds are not subject to redemption prior to their respective maturities.

(ii) Special Mandatory Redemption. The Series 2025B Bonds are subject to special mandatory redemption prior to maturity, on any Payment Date, in whole or in part, at a Redemption Price equal to the principal amount thereof being redeemed, without premium, plus

accrued interest, if any, to the date of redemption, from funds on deposit in the 2025B Redemption Account, including funds required to be deposited to the 2025B Redemption Account pursuant to Section 5.07(b) of the Indenture upon the recalculation of the Special Assessment in accordance with Section 3.01(g) of the Master Developer Special Assessment Agreement.

(iii) Special Optional Redemption. The Series 2025B Bonds are subject to special redemption prior to their respective maturities, at the option of the City, with the written consent of the Master Developer, on any Payment Date, in whole or in part, at a Redemption Price equal to the principal amount thereof being redeemed, without premium, plus accrued interest, if any, to the date of redemption, from funds on deposit in the Surplus Fund, including but not limited to the deposit into the 2025B Revenue Fund of the Pledged Special Assessment in excess of the amount needed to pay principal of or interest on the Series 2025B Bonds, upon the recalculation of the Special Assessment in accordance with Section 3.01(g) of the Master Developer Special Assessment Agreement or upon the payment of the Pledged Portion of the Special Assessment by Other Redevelopers subject to the Ordinance.

(iv) Mandatory Sinking Fund Redemption. (i) The Series 2025B Bonds are subject to mandatory sinking fund redemption, in whole or in part, pursuant to the Indenture, in the Redemption Price equal to the principal amount thereof being redeemed, without premium, plus accrued interest, if any, to the redemption date.

Series 2025B Bonds Due January 1, as follows:

Date	**Sinking Fund Payment**
01/01/2027	
01/01/2028	
01/01/2029	
01/01/2030	
01/01/2031	
01/01/2032	
01/01/2033	
01/01/2034	
01/01/2035	
01/01/2036	
01/01/2037	
01/01/2038	
01/01/2039	
01/01/2040	
01/01/2041	
01/01/2042	
01/01/2043	
01/01/2044	
01/01/2045	
01/01/2046	
01/01/2047	
01/01/2048	
01/01/2049	

Date	Sinking Fund Payment
01/01/2050	
01/01/2051	
01/01/2052	
01/01/2053	
01/01/2054	
01/01/2055*	

*Final Maturity

(v) Partial Redemption. Any partial redemption of the Series 2025B Bonds shall be in the largest integral multiples of the minimum Authorized Denomination derived from the amounts to be applied to such redemption; provided, however, the remaining Series 2025B Bonds left Outstanding must be in Authorized Denominations.

Notice of Redemption. Notice of redemption of the Series 2025B Bonds shall be given by first class mail, or otherwise in accordance with the procedures of DTC, not less than fifteen (15) nor more than thirty (30) days before the redemption date, to the registered Owners of any Series 2025B Bonds or portions of Series 2025B Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registry books, in the form described in Article III of the Indenture.

THIS BOND, AND THE SERIES 2025B BONDS OF WHICH IT IS A PART, SHALL CONSTITUTE LIMITED NON-RECOURSE OBLIGATIONS OF THE CITY AND THE PRINCIPAL, REDEMPTION PRICE, IF ANY, OF AND INTEREST ON THE SERIES 2025B BONDS ARE PAYABLE BY THE CITY SOLELY FROM THE TRUST ESTATE, AND NEITHER THE CITY, THE STATE OF NEW JERSEY NOR ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE CITY (BUT SOLELY TO THE EXTENT OF THE TRUST ESTATE), IS OBLIGATED TO PAY THE PRINCIPAL, REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THE BONDS, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY, THE STATE OF NEW JERSEY OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL, REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THE SERIES 2025B BONDS.

No recourse shall be had for the payment of the principal of or interest on this bond against any member or other officer of the City or any person executing this bond, all such liability, if any, being hereby expressly waived and released by every registered owner of this bond by the acceptance hereof and as a part of the consideration hereof, as provided in the Indenture.

It is hereby certified, recited and declared that all conditions, acts and things required by the Constitution and statutes of the State of New Jersey to exist, to have happened and to have been performed precedent to and in the issuance of this bond, do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of the Series 2025B Bonds together with all other indebtedness of the City, does not exceed or violate any Constitutional or statutory limitation upon the amount of bonded indebtedness prescribed by law for the City.

This bond shall not be entitled to any benefit under the Indenture or be valid or become obligatory for any purpose until this bond shall have been authenticated by the execution by the Trustee, or by any authenticating agent of the Trustee approved by the City of the Certificate of Authentication hereon.

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IN WITNESS WHEREOF, THE CITY OF ASBURY PARK has issued this bond and has caused the same to be executed in its name by the manual or facsimile signature of its Mayor, Deputy Mayor or City Manager and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Clerk or Deputy Clerk, as of the Date of Original Issue stated above.

(SEAL)

ATTEST: **CITY OF ASBURY PARK**

_____ By:_____

Lisa Esposito, Clerk John B. Moor, Mayor

Attachment: Twelfth Supplemental Indenture Delta (2025-147 : RAB Bonds Delta)

CERTIFICATE OF AUTHENTICATION

This bond is one of the Series 2025B Bonds described in the within mentioned Indenture.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee

By: _____
Paul O'Brien
Vice President

Date of Authentication: April __, 2025

Attachment: Twelfth Supplemental Indenture Delta (2025-147 : RAB Bonds Delta)

ASSIGNMENT

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers unto _____the within bond issued by the City of Asbury Park, New Jersey, and all rights thereunder, hereby irrevocably appointing _____ attorney to transfer said bond on the bond register, with full power of substitution in the premises.

Dated: _____

_____ _____

Note: The Assignor's signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular without alteration or any change whatever.

Individual Resolutions
Meeting of the Municipal Council
Wednesday, March 12, 2025
RESOLUTION SUMMARY

2025-148

This bond resolution authorizes the issuance and sale of up to $28 million in Redevelopment Area Bonds to finance infrastructure costs in connection with a redevelopment project located within the City's Waterfront Redevelopment Area being undertaken by Somerset Asbury Park Urban Renewal, LLC.

RESOLUTION NO. 2025-148

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF NON-RECOURSE REDEVELOPMENT AREA BONDS (BLOCK 4105 INFRASTRUCTURE PROJECT) OF THE CITY OF ASBURY PARK IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $28,000,000 IN CONNECTION WITH A REDEVELOPMENT PROJECT BEING UNDERTAKEN IN THE CITY BY SOMERSET ASBURY PARK URBAN RENEWAL, LLC

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

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

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

WHEREAS, on June 5, 2002, the City adopted the "Asbury Park Waterfront Redevelopment Plan (Plan IV)" (as amended and supplemented from time to time, the "**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 Redevelopment Law, including Section 8 thereof (*N.J.S.A.* 40A:12A-8), a municipality is permitted to contract with a redeveloper to develop redevelopment projects pursuant to a redevelopment plan within an area in need of redevelopment, as all such terms are defined in the Redevelopment Law; and

WHEREAS, the City and Asbury Partners, LLC (the "**Master Developer**") entered into that certain "Amended and Restated Redeveloper and Land Disposition Agreement" dated October 28, 2002 (as amended by the First Amendment dated June 18, 2018, and the Second Amendment dated October 3, 2019 (collectively, the "**Redeveloper Agreement**"); and

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

WHEREAS, during the Financial Crisis, Master Developer and the City 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 housing units and other economic development activity within the Waterfront Redevelopment Area; and

WHEREAS, in order to comply with the spirit of the Arbitration Award to induce the Master Developer to proceed expeditiously with the development of residential units and other economic development activities within the Waterfront Redevelopment Area, and to determine an 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*. (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, which Infrastructure Improvements, in whole or in part, constitute (i) redevelopment projects (collectively, the **"Infrastructure Redevelopment Project"**) to be undertaken pursuant to the Redevelopment Plan in the Waterfront Redevelopment Area, all as contemplated by the Redevelopment Law and RAB Law, and (ii) local improvements within the meaning, and for the purposes set forth in the Local Improvement Law for which a special assessment may be imposed; and

WHEREAS, pursuant to the RAB Law, a municipality may issue bonds ("**RABs**") to finance redevelopment projects pursuant to a redevelopment plan within an area in need of redevelopment, which RABs may be secured by, among other things, a special assessment on certain property within an area in need of redevelopment; and

WHEREAS, in accordance with the terms of the Redeveloper Agreement, the City, the Master Developer and Somerset Asbury Park Urban Renewal, LLC (the **"Subsequent Developer"**) have entered into that certain Subsequent Developer Agreement 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 Subsequent Developer Agreement, the Subsequent Developer proposes to develop and construct 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, 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, and related site improvements (collectively, the **"Block 4105 Residential/Retail Project"**), all of which shall be constructed on the real property within the Waterfront Redevelopment Area known as Block 4105, Lot 1.01 (f/k/a Block 4105, Lots 1, 4 and a portion of Lot 3) and as further described in the metes and bounds description attached as Exhibit F to the Subsequent Developer Agreement (the **"Property"**); and

WHEREAS, on March 12, 2025, the City finally adopted 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 Constructed on or Benefitting Block 4105, Lot 1.01 Within the Asbury Park Redevelopment Area and Establishing a Mechanism for Payment of the Cost Thereof" (the "**Ordinance**"), which Ordinance authorized the imposition of special assessments (the **"Special Assessments"**) upon the Property pursuant to the statutory procedure set forth in the Local Improvements Law or pursuant to a special assessment agreement to be entered into between the City and the Subsequent Developer (as the same may be amended and supplemented from time to time, the **"Special Assessment Agreement"**); and

WHEREAS, as an inducement to the Master Developer to undertake the Infrastructure Redevelopment Project and in furtherance of the purposes of the Act and the RAB Law and to assist in financing the cost of the portion of the Infrastructure Redevelopment Project constructed on or benefitting the Property (the **"Block 4105 Infrastructure Project"**), the City proposes to issue its non-recourse Redevelopment Area Bonds (Block 4105 Infrastructure Project), in an aggregate principal amount not to exceed $28,000,000, in one or more series (collectively, the "**Bonds**"), which Bonds shall be secured by a pledge of the Pledged Portion of the Assessment, as defined in the Special Assessment Agreement, and assignment of certain rights of the City with respect to the Block 4105 Residential/Retail Project, including certain rights of the City under the Special Assessment Agreement, pursuant to an Indenture of Trust, as amended and supplemented pursuant to supplemental trust indentures in connection with each series of Bonds (collectively, the "**Trust Indenture**"), each to be entered into by and between the Authority and U.S. Bank Trust Company, National Association (the "**Trustee**"), which pledge and assignment are hereby declared to further secure the payment of the principal of and interest on the Bonds; and

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

Section 1. Determination to Issue. To accomplish the purposes and objectives of the Act and the RAB Law, the City hereby determines to finance the Block 4105 Infrastructure Project as a portion of the Infrastructure Redevelopment Project. In order to finance the Block

4105 Infrastructure Project, Bonds in the aggregate principal amount not to exceed $28,000,000 are hereby authorized to be issued under the Trust Indenture. The Bonds may be issued in multiple series, shall be dated, shall bear interest at such rates of interest and shall be payable as to principal, interest and premium, if any, all as is specified therein. The Bonds shall be issued in the form, shall mature, shall be subject to redemption prior to maturity and shall have such other details and provisions as are prescribed by the Trust Indenture.

Section 2. Bonds to Constitute Special Limited Obligations. The Bonds shall be special limited obligations of the City, payable solely out of the Pledged Portion of the Assessment and any other moneys derived pursuant to the Special Assessment Agreement, and all such moneys are hereby pledged to the payment of the Bonds. The payment of the principal of, premium, if any, and interest on the Bonds shall be secured by a pledge and assignment of the Pledged Portion of the Assessment and certain rights of the City as provided in the Special Assessment Agreement. Neither the members of City Council nor any person executing the Bonds issued pursuant to this resolution, the Act and the RAB Law shall be liable personally on the Bonds by reason of the issuance thereof. The Bonds shall not be in any way a debt or liability of the City other than to the limited extent set forth in the Trust Indenture. Neither the faith and credit nor taxing power of the City is pledged to the payment of, the principal or redemption price, if any, of or interest on the Bonds.

Section 3. Authorization of Bonds. (a) The Bonds shall mature no later than 30 years from their respective dates of issuance and shall be issued in an aggregate principal amount not exceeding $28,000,000. The Bonds shall bear interest at a rate or rates of interest which shall not exceed the maximum interest rates approved by the Local Finance Board in the Division of Local Government Services in the Department of Community Affairs (the "**Local Finance Board**").

(b) The Mayor or City Manager (each an **"Authorized Officer"**) are each hereby authorized and directed to execute and deliver on behalf of the City one or more contract of purchase for the purchase of each series of Bonds (collectively, the **"Contract of Purchase"**) with an underwriter or underwriters (the **"Underwriter"** or **"Underwriters"**) to be determined by a one or more certificates of award executed by an Authorized Officer (collectively, the **"Award Certificate"**) as determined by an Authorized Officer in consultation with counsel, approval thereof to be evidenced by such Authorized Officer's execution thereof, for the purchase of all, but not less than all, of each series of Bonds. The Bonds may be sold pursuant to a competitive sale, negotiated sale or limited placement agency, all as determined by an Authorized Officer. A copy of the Contract of Purchase shall be filed upon execution with the records of the City.

Section 4. Execution and Authentication. The Bonds shall be executed and authenticated in accordance with the Trust Indenture and shall be issued in registered form qualifying for book entry registration.

Section 5. Delivery of Bonds; Escrow Provisions. (a) Following execution of the Bonds, the Authorized Officers are each hereby authorized to deliver the Bonds to the Trustee for authentication and, after authentication, to deliver the Bonds to the Underwriters against

receipt of the purchase price or unpaid balance thereof.

(b) As may be provided in any Supplemental Indenture described in Section 7 below, one or more series of the Bonds may, upon execution and authentication, be executed and placed in escrow pending subsequent release and delivery following the passage of time and/or satisfaction or waiver of certain conditions. In the case of any such series of Bonds to be so placed in escrow, any Authorized Officer is hereby authorized and directed to enter into an escrow agreement whereby such Bonds and related closing documents and opinions shall be executed and held in escrow by the person or entity named as the escrow agent therein, pending subsequent release on a future date and/or upon satisfaction of such conditions as may be specified therein. The Authorized Officers are hereby further authorized to waive any or all such conditions to release and, subject to such parameters (if any) as may be imposed by the Local Finance Board or as may be contained in the City's application to the Local Finance Board, to approve such changes to the terms of such series of Bonds, and such changes to the Special Assessment Agreement, the related Supplemental Indenture and any other documents whatsoever relating to such series of Bonds (including, but not limited to, the hereinafter-defined Offering Document), as counsel may advise and the officer of the City executing the same may approve, such approval to be evidenced by such officer's execution thereof.

Section 6. Approval of Offering Documents. The distribution by the Underwriters of one or more Limited Offering Memorandum or Official Statement in preliminary form (collectively, the **"Preliminary Offering Document**") relating to each series of the Bonds (a draft of which shall be filed with records of the City) in connection with the marketing of the Bonds, and the distribution of one or more final Limited Offering Memorandum or Official Statement relating to each series of the Bonds to the respective purchasers of the Bonds (collectively, the **"Offering Document"**) is hereby authorized. The Authorized Officers are each hereby authorized to approve the contents of the Preliminary Offering Document with such changes therein and modifications thereto as counsel may advise and such officer of the City may approve. The Authorized Officers are each hereby authorized to approve the contents of the Offering Document and to execute the Offering Document on behalf of the City, which Offering Document shall be in substantially the form of the Preliminary Offering Document with such changes therein (including the insertion of the redemption provisions and the initial interest rates for the Bonds) and supplements thereto as counsel may advise and the officer of the City executing the same may approve, such approval to be evidenced by such officer's execution thereof. The Authorized Officers are each hereby authorized to "deem final" the Preliminary Offering Document and to execute and deliver a certificate to the Underwriters to such effect.

Section 7. Approval of Indenture of Trust and Supplemental Indentures. The forms of the Indenture of Trust, the First Supplemental Indenture and the Second Supplemental Indenture presented to this meeting (copies of which are on file with the records of the City), and all instruments to be attached thereto or executed in conjunction therewith, are hereby approved and the Authorized Officers are each hereby authorized to execute, acknowledge and deliver, and the City Clerk or Deputy City Clerk are each hereby authorized to affix and attest the seal of the City to said Indenture of Trust and Supplemental Indentures in such forms, with such changes therein (including, but not limited to, changes in the numerical designation of said Indenture of Trust and Supplemental Indentures and/or the series designation of the bonds authorized thereby)

as counsel may advise and the officers executing the same may approve, such approval to be evidenced by their execution thereof.

Section 8. Incidental Action. The Authorized Officers are each hereby authorized and directed to execute and deliver such other papers, instruments, certificates, opinions, affidavits and documents, including, without limitation, one or more Pledge and Assignment Agreements, and to take such other action as may be necessary or appropriate in order to carry out the purpose of this Resolution, including effectuating the execution and delivery of the Indenture of Trust and Supplemental Indentures authorized by Section 7 hereof, the Special Assessment Agreement and the issuance and sale of the Bonds, all in accordance with the foregoing sections hereof.

Section 9. Prior Resolutions. All prior resolutions of the City or portions thereof inconsistent herewith are hereby replaced.

Section 10. Capitalized Terms. Capitalized terms used in this Resolution and not otherwise defined have the meaning given to such terms in the Trust Indenture.

Section 11. Construction. In case any one of more of the provisions of this resolution, the Trust Indenture, the Contract of Purchase, the Official Statement or the Bonds issued hereunder shall for any reason be held illegal or invalid, such illegality or invalidity shall not affect any other provision thereof, and this resolution, the Trust Indenture, the Contract of Purchase, the Official Statement and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 12. Effective Date. This Resolution shall take effect immediately upon adoption.

I, 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. 2025-148 which was finally adopted by the City Council at a meeting held on the 12th day of March, 2025

CERTIFIED BY ME THIS 13th DAY OF March, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK

INDENTURE OF TRUST

by and between

THE CITY OF ASBURY PARK, NEW JERSEY

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee

Dated as of April 1, 2025

Redevelopment Area Bonds
(Block 4105 Infrastructure Project)
(Non-Recourse)

Attachment: Trust Indenture Somerset Dev. (2025-148 : RAB Bonds Somerset Development)

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INDENTURE OF TRUST

THIS INDENTURE OF TRUST (this "**Indenture**") dated as of April 1, 2025, is by and between **THE CITY OF ASBURY PARK**, a municipal corporation of the State of New Jersey (the "**City**"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,** a national banking association, as trustee (the "**Trustee**").

W I T N E S S E T H

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

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

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

WHEREAS, on June 5, 2002, the City adopted the "Asbury Park Waterfront Redevelopment Plan (Plan IV)" (as amended and supplemented from time to time, the "**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 Redevelopment Law, including Section 8 thereof (*N.J.S.A.* 40A:12A-8), a municipality is permitted to contract with a redeveloper to develop redevelopment projects pursuant to a redevelopment plan within an area in need of redevelopment, as all such terms are defined in the Redevelopment Law; and

WHEREAS, the City and Asbury Partners, LLC (the "**Master Developer**") entered into that certain "Amended and Restated Master Developer and Land Disposition Agreement" dated October 28, 2002, as amended by the First Amendment dated August 1, 2018, and the Second Amendment dated October 3, 2019 (collectively, the "**Developer Agreement**"); and

WHEREAS, as a result of the world-wide financial issues (the "**Financial Crisis**") occurring in or about 2008, an affiliate of i-Star Financial, as lender to Master Developer, foreclosed on a pledge of the membership interests of Master Developer, thereby succeeding to the ownership of the equity interests in the Master Developer; and

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

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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 housing units and other economic development activity within the Waterfront Redevelopment Area; and

WHEREAS, in order to comply with the spirit of the Arbitration Award to induce the Master Developer to proceed expeditiously with the development of residential units and other economic development activities within the Waterfront Redevelopment Area, and to determine an 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.* (the "**Local Improvements Law**") and/or pursuant to an assessment agreement under the Redevelopment Area Bond Financing Law pursuant to *N.J.S.A.* 40A:12A-64 *et seq*. (the "**RAB Law**" and together with the Redevelopment Law and the Local Improvements Law, the "**Acts**"); and

WHEREAS, pursuant to Section 7.1 of the Redeveloper Agreement, the Master Developer is responsible for the costs of certain wastewater, stormwater, roadway, streetscape, utility and other infrastructure improvements (the **"Infrastructure Improvements"**) within the Waterfront Redevelopment Area, which Infrastructure Improvements, in whole or in part, constitute (i) redevelopment projects to be undertaken pursuant to the Redevelopment Plan in the Waterfront Redevelopment Area, all as contemplated by the Redevelopment Law and RAB Law, and (ii) local improvements within the meaning, and for the purposes set forth in the Local Improvement Law for which a special assessment may be imposed; and

WHEREAS, pursuant to the RAB Law, a municipality may issue bonds ("**RABs**") to finance redevelopment projects pursuant to a redevelopment plan within an area in need of redevelopment, which RABs may be secured by, among other things, a special assessment on certain property within an area in need of redevelopment; and

WHEREAS, in accordance with the terms of the Redeveloper Agreement, the City, the Master Developer and Somerset Asbury Park Urban Renewal, LLC (the "**Subsequent Developer**") have entered into that certain Subsequent Developer Agreement 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 Subsequent Developer Agreement, the Subsequent Developer proposes to develop and construct 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, 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, and related site improvements (collectively, the "**Project**"), all of which shall be constructed on the real property within the Waterfront Redevelopment Area known as Block 4105, Lot 1.01 (f/k/a Block 4105, Lots 1, 4 and a portion of Lot 3) and as further described

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in the metes and bounds description attached as Exhibit F to the Subsequent Developer Agreement (the "**Property**"); and

WHEREAS, on March 12, 2025, the City finally adopted 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 Constructed on or Benefitting Block 4105, Lot 1.01 (f/k/a Lots 1, 4 and a Portion of Lot 3) Within the Asbury Park Redevelopment Area and Establishment of a Mechanism for Payment of the Cost Thereof" (the "**Ordinance**"); and

WHEREAS, pursuant to the Ordinance, the City has entered into that certain Special Assessment Agreement dated April __, 2025 (the "**Special Assessment Agreement**") with the Subsequent Developer in order to provide for the imposition of certain special assessments upon the Property in respect of certain Infrastructure Improvements allocable to, and benefitting, the Property; and

WHEREAS, by resolution duly adopted on March 12, 2025, the City authorized the issuance of one or more series of non-recourse redevelopment area bonds in an aggregate principal amount not to exceed $28,000,000 (the "**Bonds**") pursuant to the RAB Law (the "**Bond Resolution**"), to assist in financing the cost of the Infrastructure Improvements; and

WHEREAS, the Bonds issued hereunder are secured as hereinafter provided solely by the Trust Estate (as hereinafter defined); and

WHEREAS, the execution and delivery of this Indenture and the issuance of Bonds hereunder have been in all respects duly and validly authorized by resolutions duly adopted by the City; and

WHEREAS, all acts, proceedings, and things necessary and required by law to make said Bonds, when executed by the City and authenticated by the Trustee, the valid and binding legal obligations of the City and to constitute and make this Indenture a valid and effective Indenture, have been done, taken, and performed, and the issuance, execution, and delivery of said Bonds and the execution, acknowledgement, and delivery of this Indenture have in all respects been duly authorized by the City,

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That, to provide for the payment of principal or Redemption Price (as the case may be) and interest in respect of all Bonds issued and outstanding under this Indenture, the rights of the Bondholders (as hereinafter defined) and the performance of the covenants contained in said Bonds and herein, and the payment of all other amounts due under this Indenture, the City does hereby sell, assign, transfer, set over and pledge unto U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee, its successors in trust and its assigns forever, and grants to the Trustee, its successor in trust and assigns forever, a security interest in, all the right, title and interest of the City in and to the Net Revenues, the Pledged Funds & Accounts and the Pledged Foreclosed Properties (as such terms are hereinafter defined) (the **"Trust Estate"**);

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TO HAVE AND TO HOLD all and singular said right, title and interest of the City; granted, bargained, sold, assigned, transferred, conveyed, mortgaged, pledged, alienated, remised, released, confirmed and set over by the City as aforesaid or intended so to be, unto the said Trustee, its successors and assigns, forever.

IN TRUST, NEVERTHELESS, under and subject to the terms and conditions hereinafter set forth, for the benefit, protection and security of the Holders of any and all of the Bonds, all of which regardless of the time or times of their issuance or maturity, shall be of equal rank within their respective series, without preference, priority or distinction of any of the Bonds over any other thereof, except as otherwise provided in or pursuant to this Indenture and for securing the observance and performance of all the conditions, covenants, promises, stipulations, agreements and terms and provisions of this Indenture and the uses and purposes herein expressed and declared.

PROVIDED HOWEVER, that if, after the right, title and interest of the Trustee in and to the Trust Estate pledged and assigned to it under this Indenture shall have ceased, terminated and become void in accordance with Section 9.01 hereof, the principal of, Redemption Price, if any, and interest on the Bonds and any other obligations arising hereunder shall have been paid to the Bondholders pursuant to Section 9.01 hereof, and all amounts due to the City and the Trustee hereunder, have been paid in full, then this Indenture and all covenants, agreements and other obligations of the City hereunder shall cease, terminate and be void, and thereupon the Trustee shall cancel and discharge this Indenture and execute and deliver to the City such instruments in writing as shall be required to evidence the discharge hereof; otherwise, this Indenture shall be and remain in full force and effect.

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ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.01. Definitions.

The following terms defined in the Recitals to this Indenture shall have the meanings set forth therein:

Act
Acts
Arbitrator's Award
Bond Resolution
Bonds
City
Developer Agreement
Financial Crisis
Indenture
Infrastructure Improvements
Local Improvements Law
Master Developer
Ordinance
Project
Property
RAB Law
RABs
Redevelopment Law
Redevelopment Plan
Special Assessment Agreement
Subsequent Developer
Subsequent Developer Agreement
Trustee
Trust Estate
Waterfront Redevelopment Area

Other capitalized terms used in this Indenture shall have the meanings set forth below, unless a different meaning clearly appears from the context.

"**Additional Bonds"** means any Bonds, including Refunding Bonds, issued subsequently to the issuance of the Initial Bonds authorized under the First Supplemental Indenture and the Second Supplemental Indenture, secured by an equal charge and lien on the Trust Estate, subject to the maximum principal amount of Bonds (if any) authorized under Section 2.01 herein.

"**Administration Agreement**" means the agreement for administrative services dated April __, 2025 by and between the City and the Administrator, as approved by the Master Developer, as amended or renewed from time to time.

"**Administrative Expense Fund**" means the fund created pursuant to Section 5.06 hereof.

"**Administrative Expenses**" means costs directly related to the administration of the collection of Special Assessments including, without limitation, costs of computing the amount of the Pledged Portion of Special Assessment; in the event of a Default under any Special Assessment Agreement, costs of collecting the Special Assessments, including any increase in tax collector bond premiums attributable thereto; the costs of remitting the Pledged Portion of the Special Assessments to the Trustee; fees and costs of the Trustee (including its legal counsel), the Administrator and the City in the discharge of their respective duties under this Indenture; fees payable for any credit enhancement, including (without limitation) any Reserve Fund Credit Facility. Administrative Expenses shall also include amounts advanced by the City for any administrative purpose of the Project, and the costs of commencing foreclosure of delinquent Special Assessments.

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"**Administrative Expense Requirement**" means the annual Administrative Expenses of the City, Administrator and Trustee.

"**Administrator**" means the party described in Section 7.14 hereof.

"**Affiliate**" means a Person, officer, director, member or employee of the Master Developer who directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Master Developer. The term "control" (including the terms "controlling", "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the Master Developer, whether through stock ownership, membership, voting rights, governing boards, committees, divisions or other bodies with one or more common members, or otherwise.

"Annual Debt Service" means, for each Fiscal Year, the sum of (i) the interest due or accruing on the Outstanding Bonds in such Fiscal Year; and (ii) the principal of the Outstanding Bonds due or accruing in such Fiscal Year.

"Assessment Agreement" means any agreement executed in accordance with and in furtherance of, the Ordinance, including the Special Assessment Agreement.

"Authorized City Representative" means the Mayor or City Manager or any individual or individuals duly authorized in writing by the City to act on its behalf.

"Authorized Denomination" means, initially, $100,000 or any integral multiple of $5,000 in excess thereof, until receipt by the Trustee of notice from a Rating Agency that the underlying rating on the Bonds is at least "BBB-" by S&P or "Baa" by Moody's and then $5,000 or any integral multiple in excess thereof.

"Authorized Master Developer Representative" shall mean any individual or individuals duly authorized by the Master Developer to act on its behalf.

"**Beneficial Owner**" means any person who acquires a beneficial ownership interest in a Bond held by the Securities Depository. In determining the Beneficial Owner of any Bond, the Trustee may (but shall not be obligated to) rely exclusively upon written representations made and information given to the Trustee by the Securities Depository or its Participants with respect to any Bond held by the Securities Depository in which a beneficial ownership is claimed, and may (but shall not be obligated to) rely upon written representations made and information given to the Trustee by a person purporting to be a Beneficial Owner of any Bond.

"Bond Counsel" means the firm of Archer & Greiner P.C., or any attorney or firm of attorneys selected by the City and nationally recognized for expertise in rendering opinions as to the legality and tax-exempt status of securities issued by public entities.

"Bond Payment Dates" means each date on which interest or principal, or both, shall be payable on any Series of Bonds according to their respective terms so long as such Bonds are Outstanding.

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"Bond Register" means the books for the registration and transfer of Bonds maintained by the Trustee under Section 2.08.

"**Bond Year**" means the twelve month period beginning on January 1 and ending on the next succeeding December 31, except that (i) the first Bond Year with respect to any Series of Bonds shall commence on the date of issuance of such Series of Bonds and end on the following December 31, and (ii) the last Bond Year with respect to any Series of Bonds shall commence on January 1 and shall end on the date on which such Series of Bonds is paid in full.

"Bonds" means the Initial Bonds authorized under this Indenture and issued pursuant to one or more Supplemental Indentures and any Additional Bonds.

"Business Day" means any day that is not a Saturday, Sunday or legal holiday in the State or a day on which banking institutions chartered by the State or the United States of America are legally authorized to close or a day on which the Securities Depository for the Bonds is closed or a day on which the New York Stock Exchange is closed.

"**Capitalized Interest Account**" means the account within the Debt Service Fund created pursuant to Section 5.06 hereof.

"Capitalized Interest Period" means, with respect to any Series of Bonds, the period set forth by the Supplemental Indenture or Officer's Certificate in connection with the issuance of such Series of Bonds.

"City Engineer" shall mean an employee of the City holding the position of "City Engineer" who shall be responsible for review of Requisitions as set forth in Section 5.03(b) hereof, or such other person as may be properly designated by the City or an Authorized City Representative.

"Code" means the Internal Revenue Code of 1986 as in effect on the date of issuance of the Bonds as it may be amended to apply to any Bonds, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published under the Code.

"Computation Date" shall have the meaning given to it in Section 5.14 of this Indenture.

"**Costs**" with respect to the Infrastructure Improvements shall be deemed to include (i) all items permitted to be financed under the provisions of the RAB Law with proceeds of the Bonds and (ii) any additional items to be paid with moneys other than proceeds of the Bonds, such items collectively including, but not limited to:

(a) all costs of the Infrastructure Improvements, including, without limitation, all costs which the City or the Master Developer shall be required to pay under the terms of any construction contract;

(b) obligations of the Master Developer incurred for labor and materials (including obligations payable to the Master Developer) in connection with the construction of the Infrastructure Improvements;

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(c) all costs of engineering, architectural, legal and other professional services;

(d) interest on the Bonds;

(e) Costs of Issuance;

(f) other costs associated with the financing of the Infrastructure Improvements; and

(g) any sums required to reimburse the Master Developer for expenses or advances made by the Master Developer for any of the above items or for any other costs incurred and for work done by the Master Developer which are properly chargeable to the Infrastructure Improvements.

"Costs of Issuance" means items of expense payable or reimbursable directly or indirectly by the City and the Master Developer and related to the authorization, sale and issuance of the Bonds, including (without limitation) expenses incurred by the City and the Master Developer for the authorization, sale and issuance of the Bonds.

"Costs of Issuance Account" means the account and subaccounts within the Project Fund created pursuant to Section 5.01 hereof.

"Costs of Issuance Requisition" shall mean the requisition described in Section 5.03(a) of this Indenture as more fully set forth in Appendix B attached hereto.

"Counsel's Opinion" means an opinion signed by an attorney or firm of attorneys (who may be bond counsel to the City) of national reputation selected by the City.

"Debt Service" means the scheduled amount of interest and amortization of principal payable on the Bonds during the period of computation, excluding amounts scheduled during such period which relate to principal which has been retired before the beginning of such period.

"**Debt Service Fund**" means the Fund created pursuant to Section 5.06 hereof and consisting of the Interest Account, the Principal Account and the Capitalized Interest Account.

"**Debt Service Reserve Fund**" means the Fund created pursuant to Section 5.06 hereof.

"**Debt Service Reserve Requirement**" means, an amount set forth in the Supplemental Indenture for a Series of Bonds, if any, which amount shall not exceed the least of (a) 125% of average annual Debt Service on the Bonds, (b) Maximum Annual Debt Service on the Bonds and (c) 10% of the Bond proceeds, which amount may be funded in whole or in part by monies or by a surety in favor of the Trustee.

"Developer" means the Master Developer, the Subsequent Developer or any Other Redevelopers.

"**Event of Default**" shall have the meaning ascribed thereto as set forth in Section 10.01 hereof.

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"**Favorable Opinion of Bond Counsel**" means, when used with respect to or in connection with any action, a written opinion of Bond Counsel to the effect that such action will not adversely affect the excludability from gross income, for federal income tax purposes, of interest paid on any Tax-Exempt Bonds theretofore issued.

"Federally Taxable Obligations" means Bonds so designated by the Supplemental Indenture pursuant to which they are issued, the interest on which shall not be excludable from gross income of the owners thereof for federal income tax purposes.

"**Fiduciary**" means the Trustee appointed pursuant to this Indenture or any successor trustee appointed pursuant to the provisions of Article VII.

"First Supplemental Indenture" means the Supplemental Indenture executed in connection with the issuance of the first Series of Bonds hereunder pursuant to Section 2.02 hereof.

"**Fiscal Year**" means, with respect to the City, the twelve-month period extending from January 1 through December 31, both dates inclusive.

"Governmental Obligations" means any of the following, but only to the extent such investments are legal investments under the laws of the State for the moneys proposed to be invested therein:

(i) any direct and general obligations of, or any obligations guaranteed by, the United States of America;

(ii) any obligations of any state or political subdivision of a state (**"Refunded Bonds"**) which are fully secured as to principal and interest by an irrevocable pledge of moneys or direct and general obligations of, or obligations guaranteed by, the United States of America, which moneys or obligations are segregated in trust and pledged for the benefit of the holders of the Refunded Bonds; and

(iii) certificates of ownership of the principal or interest of direct and general obligations of, or obligations guaranteed by, the United States of America, which obligations are held in trust by a commercial bank which is a member of the Federal Reserve System.

"Holder," or **"holder"** or **"Bondholder"** means any person who shall be the registered owner of any Outstanding Bond.

"**Indenture**" means this Indenture of Trust, as it may be amended or supplemented from time to time by any Supplemental Indenture entered into pursuant to the provisions hereof.

"**Initial Bonds**" means (i) the first Series of Bonds to be issued under this Indenture, as supplemented by the First Supplemental Indenture, and (ii) the second series of Bonds to be issued under this Indenture, as supplemented by the Second Supplemental Indenture.

"**Interest Account**" means the account created within the Debt Service Fund pursuant to Section 5.06.

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"**Interest Payment Date**" means the date for the payment of interest on any Series of Bonds as determined by any Supplemental Indenture of the City entered into prior to the authentication and delivery of any Bonds.

"Maximum Annual Debt Service" means as of any date of calculation the highest principal and interest payment requirements with respect to any Outstanding Bonds for any succeeding Fiscal Year excluding the amount of interest on such indebtedness payable in such period from the proceeds of such indebtedness deposited with a trustee for such purpose.

"**Moody's**" means Moody's Investors Service, Inc. and any successor thereto.

"Net Revenues" means (i) all amounts payable in respect of, or proceeds from the Bonds, (ii) investment income in respect of any money held by the Trustee pursuant to this Indenture, (iii) any other amounts paid to the Trustee pursuant to the Special Assessment Agreement; (iv) the Pledged Portion of the Special Assessment and (v) the Pledged Municipal Lien Enforcement Revenues.

"**Officer's Certificate**" means a written certificate of the City signed by an Authorized City Representative.

"**Other Redevelopers"** shall mean subsequent owners of the Project.

"**Outstanding**" or "**Bonds Outstanding**" means all Bonds which have been authenticated and delivered under this Indenture, except:

(a) Bonds canceled after purchase in the open market or because of payment or redemption prior to maturity;

(b) Bonds for the payment or redemption of which cash funds or securities described in clause (i) of the definition of Governmental Obligations shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Bonds), provided that, if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee shall have been filed with the Trustee; and

(c) Bonds in lieu of or in substitution for which others have been authenticated and delivered pursuant to Article II.

"**Participants**" means any brokers, dealers, banks and other financial institutions and other persons for whom, from time to time, the Securities Depository effectuates book-entry transfers and pledges of securities deposited with the Securities Depository.

"**Paying Agent**" means the financial institution appointed as the Paying Agent pursuant to Section 7.01 hereof.

"**Permitted Investments**" means, to the extent permitted by applicable law:

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(a) when authorized by a cash management plan approved pursuant to *N.J.S.A.* 40A:5-14, any of the following obligations or securities on which neither the Master Developer nor any of its Affiliates is the obligor:

(1) Governmental Obligations;

(2) Government money market mutual funds;

(3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;

(4) Bonds or other obligations of the local unit or bonds or other obligations of school districts of which the local unit is a part or within which the school district is located;

(5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by local units;

(6) Local government investment pools;

(7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L.1977, c.281 (C.52:18A-90.4); or

(8) Agreements for the repurchase of fully collateralized securities, if:

(a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection (a);

(b) the custody of collateral is transferred to a third party;

(c) the maturity of the agreement is not more than 30 days;

(d) the underlying securities are purchased through a public depository as defined in section 1 of P.L.1970, c.236 (C.17:9-41); and

(e) a master repurchase agreement providing for the custody and security of collateral is executed;

(b) Any investment instruments in which the security is not physically held by the local unit shall be covered by a third party custodial agreement which shall provide for the designation of such investments in the name of the local unit and prevent unauthorized use of such investments;

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(c) Purchase of investment securities shall be executed by the "delivery versus payment" method to ensure that securities are either received by the local unit or a third party custodian prior to or upon the release of the local unit's funds;

(d) Any investments not purchased and redeemed directly from the issuer, government money market mutual fund, local government investment pool, or the State of New Jersey Cash Management Fund, shall be purchased and redeemed through the use of a national or State bank located within this State or through a broker-dealer which, at the time of purchase or redemption, has been registered continuously for a period of at least two years pursuant to section 9 of P.L.1967, c.93 (C.49:3-56) and has at least $25 million in capital stock (or equivalent capitalization if not a corporation), surplus reserves for contingencies and undivided profits , or through a securities dealer who makes primary markets in U.S. Government securities and reports daily to the Federal Reserve Bank of New York its position in and borrowing on such U.S. Government securities;

(e) Any other investments permitted by applicable law; and

(f) Investments in, or deposits or purchases of financial instruments made pursuant to this section shall not be subject to the requirements of the "Local Public Contracts Law," P.L.1971, c.198 (C.40A:11-1 et seq.).

For the purposes of this definition: (i) a "government money market mutual fund" means an investment company or investment trust:

(A) which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. s.80a-1 et seq., and operated in accordance with 17 C.F.R. s.270.2a-7;

(B) the portfolio of which is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. s.270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of subsection (a) of this section; and

(C) which is rated by a nationally recognized statistical rating organization.

(ii) a "local government investment pool" means an investment pool:

(A) which is managed in accordance with 17 C.F.R. s.270.2a-7;

(B) which is rated in the highest category by a nationally recognized statistical rating organization;

(C) which is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of subsection (a) of this section;

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(D) which is in compliance with rules adopted pursuant to the "Administrative Procedure Act," P.L.1968, c.410 (C.52:14B-1 et seq.) by the Local Finance Board of the Division of Local Government Services in the Department of Community Affairs (the "Local Finance Board"), which rules shall provide for disclosure and reporting requirements, and other provisions deemed necessary by the board to provide for the safety, liquidity and yield of the investments;

(E) which does not permit investments in instruments that: are subject to high price volatility with changing market conditions; cannot reasonably be expected, at the time of interest rate adjustment, to have a market value that approximates their par value; or utilize an index that does not support a stable net asset value; and

(F) which purchases and redeems investments directly from the issuer, government money market mutual fund, or the State of New Jersey Cash Management Fund, or through the use of a national or State bank located within this State, or through a broker-dealer which, at the time of purchase or redemption, has been registered continuously for a period of at least two years pursuant to section 9 of P.L.1967, c.93 (C.49:3-56) and has at least $25 million in capital stock (or equivalent capitalization if not a corporation), surplus reserves for contingencies and undivided profits, or through a securities dealer who makes primary markets in U.S. Government securities and reports daily to the Federal Reserve Bank of New York its position in and borrowing on such U.S. Government securities.

"**Person**" means an individual, corporation, partnership, association, joint stock company, limited liability company, trust, unincorporated organization, regulatory body, political subdivision, municipality or municipal authority or any other group or entity.

"**Pledged Foreclosed Properties**" means any property subject to the Ordinance or any Special Assessment Agreement on which a foreclosure judgment has been made by the Superior Court of New Jersey and recorded in the Monmouth County recording office transferring to the City fee simple title to such property at conclusion of an in rem tax foreclosure proceeding.

"Pledged Funds & Accounts" means all funds and accounts under this Indenture other than the Administrative Expense Fund and the Rebate Fund.

"**Pledged Municipal Lien Enforcement Revenues**" means any revenues collected by the City against property owners subject to the Ordinance and any Special Assessment Agreement in the performance of its enforcement powers under the New Jersey Tax Sale Law, constituting Chapter 237 of the Pamphlet Laws of 1918, as amended and supplemented (N.J.S.A. 54:501 et. seq.) or the In Rem Tax Foreclosure Act, constituting chapter 96 of the Pamphlet Laws of 1948, as amended and supplemented (N.J.S.A. 54:5-104.29 et. seq.)

"**Pledged Portion of the Special Assessment**" shall have the meaning set forth in the Ordinance or any Assessment Agreement.

"**Principal Account**" means the account created under the Debt Service Fund pursuant to Section 5.06.

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"**Principal Installment**" means, as of any particular date of calculation for a particular Bond Year, an amount of money which is equal to the sum of (1) the principal amount of Outstanding Bonds that mature within such Bond Year, reduced by the aggregate principal amount of such Outstanding Bonds that would, on or prior to such date, cease to be Outstanding by reason (but only by reason) of the payment when due and the application of Sinking Fund Installments which are payable on or prior to such date toward the retirement of such Outstanding Bonds, and (2) the amount of any Sinking Fund Installment which is payable on such date toward the retirement of any Outstanding Bonds, and such date is deemed to be the date when such Principal Installment is payable.

"**Principal Office of the Paying Agent**" means the office thereof designated in writing to the City and the Trustee.

"**Principal Office of the Registrar"** means the office thereof designated in writing to the City.

"**Principal Office of the Trustee**" means the office thereof designated in writing to the City.

"Principal Payment Date" means, with reference to any Series or portion of a Series of Bonds, the date upon which the Outstanding principal amount of any Bond within such Series becomes payable by reason of the maturity thereof or by operation of redemption from Sinking Fund Installments.

"Project Fund" means the Fund created pursuant to Section 5.01 hereof.

"**Rating Agency**" shall mean Moody's and/or S&P.

"**Rebate Fund**" means the Fund created pursuant to Section 5.06 hereof.

"**Record Date**" means the close of business on the fifteenth day of the calendar month immediately preceding a Bond Payment Date (whether or not such day is a Business Day).

"**Redemption Price**" means, when used with respect to any Bond or portion thereof, the principal amount of such Bond or such portion thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to this Indenture.

"**Refunding Bonds"** means any Bonds issued by the City pursuant to Section 2.13.

"**Registrar**" means the Trustee its capacity as Bond Registrar under this Indenture.

"Requisition" shall mean the requisition described in Section 5.03(b) of this Indenture as more fully set forth in Appendix C attached hereto.

"**Reserve Credit Facility**" shall mean any letter of credit, surety bond, loan agreement or other credit agreement, facility, insurance or guarantee arrangement which is obtained in satisfaction of all or any portion of the Debt Service Reserve Requirement, and which is issued or guaranteed by a financial institution, insurance company or association that has been rated not

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lower than "A" by Moody's or S&P, provided however, that any agreement with a provider of such facility shall not provide for a reimbursement to such provider at a rate faster than the rate at which any deficiencies in the Debt Service Reserve Fund shall be made up in accordance with this Indenture.

"**Revenue Fund**" means the Fund created pursuant to Section 5.06 hereof.

"**S&P**" means Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, and any successor thereto.

"Second Supplemental Indenture" means the Supplemental Indenture executed in connection with the issuance of the second Series of Bonds hereunder pursuant to Section 2.02 hereof.

"**Securities Depository**" means, The Depository Trust Company, New York, New York and its successors and assign and any other corporation or entity performing similar securities depository functions.

"**Series**" means any series of Bonds issued hereunder.

"**Sinking Fund Installment**" means, as of any particular date of calculation, the amount required to be paid by the Trustee on such date for the retirement of Outstanding Bonds which mature after such date, but does not include any amount payable by the City by reason of the maturity of a Bond or by call for redemption at the election of the City.

"Special Assessment" shall mean the payment of the Special Assessment imposed by the Ordinance, including (i) the Special Assessment payable under the Special Assessment Agreement, to be paid on the dates and in the amounts established by the Special Assessment Agreement, or (ii) the Local Improvements Law.

"**Special Payment Date**" means with respect to Outstanding Bonds the date of payment of interest or principal that was not paid when due on any Bond Payment Date or on any date that principal is due, which date shall be fixed by the Trustee whenever moneys become available for the payment of such principal or interest.

"**Special Record Date**" means the date which is the last Business Day prior to any Special Payment Date.

"**Supplemental Indenture**" means an indenture the execution of which is authorized by the City and which indenture is amendatory of or supplemental to this Indenture, but only if and to the extent that such indenture is specifically authorized hereunder.

"**Surplus Fund**" means the Fund created pursuant to Section 5.06 hereof.

"**Tax-Exempt Bonds"** means any Bonds with respect to which there shall have been delivered to the City an opinion of Bond Counsel to the effect that the interest on such Bonds is excludable from the gross income of the holders thereof for federal income tax purposes.

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"**Term Bonds**" means the Bonds of a Series which shall be stated to mature on one date, rather than serially, and which shall be subject to retirement by operation of the Sinking Fund.

"**Withdrawal Date**" means the Business Day preceding the date payment of any Principal Installment, Sinking Fund Installment or interest on the Bonds is due and payable.

Section 1.02. Rules of Construction.

Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this Indenture:

(a) Words importing the singular number include the plural number and words importing the plural number include the singular number.

(b) Words of the masculine gender include correlative words of the feminine and neuter genders.

(c) The headings and the table of contents set forth in this Indenture are solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect.

(d) Words importing persons include any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or agency or political subdivision thereof.

(e) Any reference to a particular percentage or proportion of the holders of Bonds shall mean the holders at the particular time of the specified percentage or proportion in aggregate principal amount of all Bonds then Outstanding under this Indenture, except Bonds held by or for the account of the City, whether or not pledged to or by the City; however, Bonds so pledged may be regarded as Outstanding for the purposes of this paragraph if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to vote such Bonds. Any reference herein to Bonds the consent or direction of a specified proportion of the holders of which is required or permitted prior to the taking of any action hereunder shall mean the holders of such proportion of Outstanding Bonds as shall be affected thereby.

(f) Any reference to a particular Article or Section shall be to such Article or Section of this Indenture unless the context shall require otherwise.

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ARTICLE II

AUTHORIZATION AND DETAILS OF THE BONDS

Section 2.01. Authorized Amount of Indebtedness. This Indenture and the issuance of Bonds hereunder have been duly authorized by the City. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The aggregate principal amount of Bonds to be issued pursuant to the Bond Resolution, the First Supplemental Indenture and the Second Supplemental Indenture is limited to $28,000,000. This limitation does not apply to any series of Additional Bonds that may hereafter be authorized pursuant to subsequent bond resolution(s) and Supplemental Indenture(s).

Section 2.02. Authorization of Bonds in Series. Bonds are hereby authorized to be issued from time to time hereunder in one or more Series without limitation as to amount except as may be provided herein, in a Supplemental Indenture, or by law. No Bonds shall be issued unless they are part of an issue described in a Supplemental Indenture and until the conditions contained in Section 2.06 hereof and, to the extent applicable, Section 2.11 and/or Section 2.13 are satisfied.

Section 2.03. Place, Manner and Source of Payment of Bonds. (A) The principal of, Redemption Price, if any, and interest on Bonds issued hereunder shall be payable in lawful money of the United States, which at the time of payment is legal tender for the payment of public and private debts. Principal on the Bonds shall be payable at the Principal Office of the Paying Agent, upon presentation and surrender of the Bonds as the same shall become due and payable. Interest on the Bonds will be paid by the Trustee on each Bond Payment Date by check or draft mailed to (or, at the written request of any Bondholder that owns Bonds in an aggregate principal amount of $1,000,000 or more, by electronic transfer credited to the benefit of such Bondholder) the person in whose name a Bond is registered on the Bond Register at the close of business on the Record Date, and at the address appearing on such Bond Register (or, in the case of an electronic transfer, to the financial institution and account number reflected in the registration books). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner thereof as of the Record Date, and shall be payable to the person who is the registered owner thereof (or of one or more predecessor bonds) at the close of business on the Special Record Date preceding the Special Payment Date set by the Trustee whenever moneys become available for payment of such interest. Notice of the Special Payment Date shall be given by the Trustee to registered owners as of the Special Record Date not less than ten (10) days prior to the Special Payment Date. All Bonds shall provide that principal or Redemption Price or purchase price and interest in respect thereof shall be payable only out of the Trust Estate.

(B) The Bond Payment Dates with respect to a Series of Bonds shall be as set forth in the Supplemental Indenture authorizing such Bonds. Interest, if any, on each Bond shall be payable as set forth in the Supplemental Indenture authorizing such Series of Bonds.

(C) Bonds shall be issued in fully registered form, without coupons.

(D) All Series of Bonds shall be dated as provided in the Supplemental Indenture authorizing such Series of Bonds. Bonds of any Series issued prior to the first Interest Payment Date, if any, applicable to Bonds of such Series shall bear interest from their dated date, but Bonds

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issued on or subsequent to the first Interest Payment Date applicable to Bonds of such Series shall bear interest from the Interest Payment Date next preceding the date of authentication thereof (unless such date of authentication shall be an Interest Payment Date, in which case they shall bear interest from such Interest Payment Date). If, however, as shown by the records of the Trustee and Registrar, interest on such Series of Bonds shall be in default, the Bonds issued in lieu of such Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the Bonds surrendered.

(E) With respect to any Series of Bonds, the City may provide by Supplemental Indenture for the use of a book-entry-only system with The Depository Trust Company or other similar entity including alternate methods of paying Bonds.

(F) The interest rate or rates on Bonds of any Series or any Bonds within a Series may be fixed or variable as shall be set forth in the Supplemental Indenture authorizing such Bonds.

Section 2.04. Execution; Limited Obligation. The Bonds shall be executed on behalf of the City by the manual or facsimile signature of its Authorized City Representative and shall have affixed, impressed or reproduced thereon the official seal of the City which shall be attested by the manual signature of its municipal clerk or deputy municipal clerk. All authorized facsimile signatures shall have the same force and effect as if manually signed.

In case any officer of the City whose signature or a facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the authentication and delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if they had remained in office until authentication and delivery; and any Bond may be signed on behalf of the City by such persons as, at the time of execution of such Bond, shall be the proper officers of the City, even though at the date of such Bond or of the execution and delivery of this Indenture any such person was not such officer.

The Bonds, together with Redemption Price, if any, and interest thereon, shall be limited obligations of the City payable solely from the Trust Estate, and shall be a valid claim of the respective registered Holders thereof only against said sources of payment. The Bonds and the obligation to pay interest and Redemption Price, if any, thereon, shall not be deemed to constitute an indebtedness of the City or a loan of credit thereof or a charge against its taxing powers within the meaning of any constitutional or statutory provision. No recourse shall be had for the payment of principal of or interest or Redemption Price, if any, on the Bonds or for any claim based thereon or upon any indenture contained against any past, present or future official, officer or employee of the City or any successor corporation, as such, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise; and all such liability of any such official, officer or employee, as such, is hereby expressly waived and released as a condition of and in consideration for the execution of this Indenture and the issuance of the Bonds.

THE PRINCIPAL OR REDEMPTION PRICE, IF ANY, OF AND INTEREST ON THE BONDS ARE PAYABLE BY THE CITY SOLELY FROM THE TRUST ESTATE, AND NEITHER THE CITY, THE STATE OF NEW JERSEY NOR ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE CITY (BUT SOLELY TO THE EXTENT OF THE TRUST ESTATE), IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE, IF ANY,

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OF OR INTEREST ON THE BONDS, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY, THE STATE OF NEW JERSEY OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THE BONDS.

Section 2.05. Authentication. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until a certificate of authentication on such Bond, substantially in the form set forth in Appendix A attached hereto, shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized signatory of the Trustee, but it shall not be necessary that the same signatory execute the certificate of authentication on all of the Bonds.

Section 2.06. Conditions Precedent to Delivery and Issuance of the Bonds. (a) Upon compliance with the following conditions with respect to any Series of Bonds, the City shall execute and deliver such Series of Bonds to the Trustee for authentication. There shall be delivered to the City and the Trustee:

(i) A certificate of the Master Developer stating (A) that the improvement to be financed with proceeds of such Series of Bonds constitutes an approved phase of the Infrastructure Improvements, as contemplated by the Developer Agreement, as amended, (B) the amount of proceeds which are to be deposited in the Project Fund, if any, (C) that such proceeds, together with any other moneys of the Master Developer which are then available or which are expected to be available therefor, will be sufficient to pay or reimburse the Costs to complete the portion of the Infrastructure Improvements relating to the Project, (D) a schedule showing the nature and costs of the improvements to be funded with the proceeds of any Series of Bonds as required by Section 3.01(a)] of the Special Assessment Agreement and (E) the calculation of the Special Assessment;

(ii) A certificate of the Master Developer and the Subsequent Developer stating that the property that is subject to the Special Assessment is the subject of the Special Assessment Agreement, and has been transferred to the Subsequent Developer;

(iii) A certificate of the Master Developer and the Subsequent Developer, and a certificate of the City, each certifying that all transaction documents and official actions relating to the Bonds, including those relating to security and the use of proceeds, shall be in full force and effect, including without limitation the Ordinance, the Special Assessment Agreement, any other applicable Special Assessment Agreement, the Financial Agreement (as defined in the Special Assessment Agreement), the Redevelopment Agreement, any amendment thereto, and the Subsequent Developer Agreement thereunder;

(iv) Evidence from the Master Developer or the Subsequent Developer, in reasonable detail, showing the design of the Project to be financed thereby, along with an estimate of the development cost of same, in reasonable detail;

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(v) A letter of intent from the purchaser of such series of Bonds that it intends to make such purchase at a market price upon issuance;

(vi) Evidence of all applicable government approvals or other actions that constitute a condition precedent to the issuance of such series of Bonds, including action of the Local Finance Board;

(vii) Evidence that the standard conduit issuer indemnity protections from the Master Developer and any other Developer, if any, reasonably acceptable to the City, for claims arising out of the tax status of the Bonds, or related to the portion of the Infrastructure Improvements financed thereby are in place, either as required pursuant to the Bond Resolution, this Indenture, or otherwise;

(viii) Evidence of satisfaction of all conditions in the Redevelopment Agreement to construct (I) the Infrastructure Improvements relating to the Project, and (II) the Project benefited by such Infrastructure Improvements; and

(ix) A certificate of the Master Developer and the Subsequent Developer, (i) approving the issuance and delivery of the Bonds and (ii) consenting to each and every provision of the Supplemental Indenture.

(b) The Trustee shall authenticate such Series of Bonds and deliver them to the purchaser or purchasers thereof as directed by the City upon the receipt of the items set forth in subsection (a), above, together with the following:

(i) a certified copy of the Supplemental Indenture authorizing such Series of Bonds, executed by the City and the Trustee, which shall specify:

(A) the authorized principal amount and designation of such Bonds;

(B) the purposes for which such Bonds are issued, which shall be one or more of the following: (i) the making of deposits into the Project Fund, (ii) the making of deposits to the extent necessary to increase the balance in the Debt Service Reserve Fund to the amount, if any, required by this Indenture or such Supplemental Indenture, (iii) the refunding of any Bonds, (iv) the payment of Costs of Issuance, or (v) any combination of the foregoing;

(C) the dated dates and maturity dates of such Series of Bonds;

(D) the interest rates, if any, and the method or formula of determining interest rates which are not fixed rates of interest and principal amounts payable upon such Bonds (or the manner of determining such rates or amounts) and the Bond Payment Dates therefor,

(E) the denominations of, and the manner of dating, numbering and lettering such Bonds;

(F) the Paying Agent and the places of payment of such Bonds or the manner of appointing and designating the same;

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(G) the Debt Service Reserve Fund Requirement, and the amount, if any, required to be deposited in the Debt Service Reserve Fund from the proceeds of the Bonds of such Series or by the deposit of a Reserve Credit Facility in such Debt Service Reserve Fund so that the amount on deposit therein will equal the Debt Service Reserve Fund Requirement;

(H) the funds, Accounts or Subaccounts to which monies are to be deposited;

(I) the forms of such Bonds and of the Trustee's certificate of authentication;

(J) any other provisions deemed advisable by the City as shall not conflict with the provisions hereof;

(K the Redemption Price, if any, of and, subject to the provisions of Article III hereof, the redemption terms for such Bonds;

(L) the amounts and due dates of the Sinking Fund Installments, if any, for any of such Bonds and any other applicable provisions relating to such Sinking Fund Installments; and

(M) whether the Bonds of such Series are Federally Taxable Obligations.

(ii) Either or both of, or a combination of, a Counsel's Opinion and a Bond Counsel's Opinion to the effect that: (i) the Supplemental Indenture authorizing the Bonds and this Indenture have been duly and lawfully authorized, executed, and delivered by the City and are valid and binding upon, and enforceable against, the City (except to the extent that the enforceability thereof may be limited by the operation of bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other similar laws affecting rights and remedies of creditors and to the application of equitable principles and to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against government entities of the State); (ii) such Supplemental Indenture and this Indenture create the valid pledge and assignment which they purport to create of the Trust Estate, including Net Revenues, moneys and securities on deposit in any of the Funds and Accounts established hereunder (except the Rebate Fund and the Administrative Expense Fund), including the investments, if any, thereof, subject to the application of such amounts to the purposes and on the conditions permitted by such Supplemental Indenture and this Indenture; (iii) upon the execution, authentication and delivery thereof, such Bonds will have been duly and validly authorized and issued by the City and constitute the valid and legally binding limited obligations of the City enforceable in accordance with their terms (except to the extent that the enforceability thereof may be limited by the operation of bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other similar laws affecting rights and remedies of creditors and to the application of equitable principles and to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against State agencies and authorities in the State); and (iv) interest on Bonds which are Tax-Exempt Bonds will be excludable from gross income for federal income tax purposes

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(subject to such exceptions as may be necessary with regard to future compliance by the City with federal income tax requirements, including those regarding the use and investment of Bond proceeds and other funds);

(iii) a written order as to the delivery of such Bonds, signed by an Authorized City Representative;

(iv) evidence of the receipt by the Trustee of the amount of the proceeds of such Bonds to be deposited with the Trustee pursuant to Section 4.01 hereof, which shall be conclusively established by the executed Certificate of the Trustee so stating;

(v) in the case of Additional Bonds issued pursuant to Section 2.11 hereof, evidence that the provisions of Section 2.11 hereof have been complied with as of the date of delivery of such Series;

(vi) such further documents and moneys as are required by the provisions of Article VIII hereof or of any Supplemental Indenture entered into pursuant to Article VIII hereof;

(vii) A copy, duly certified by the municipal clerk or deputy municipal clerk of the City, of the Bond Resolution adopted by the City authorizing the issuance of the Bonds and the execution and delivery of this Indenture, and of any amendment or supplement thereto;

(viii) A copy, duly certified by the municipal clerk or deputy municipal clerk of the City, of the Ordinance, and of any amendment or supplement thereto;

(ix) A fully executed original of each of this Indenture, the Redevelopment Agreement, any Special Assessment Agreement, or certified copies thereof;

(x) The written consent of the City signed by an Authorized City Representative, stating that the City consents to the issuance of the Bonds and the pledge of the Pledged Portion of the Special Assessment to the repayment of such Bonds;

(xi) Executed Bonds in a principal amount equal to the aggregate principal amount of such Series of Bonds;

(xii) Confirmation of the ratings on the Bonds by the Rating Agency, if any; and

(xiii) Any additional documents which are required to be executed and delivered pursuant to the terms of any contract which is executed by or on behalf of the City in connection with the sale of the Bonds, unless the execution and delivery of such additional documents have been waived by the purchaser of such Bonds.

Section 2.07. Mutilated, Lost, Stolen or Destroyed Bonds. Upon receipt by the City and the Trustee of evidence satisfactory to both of them that any Outstanding Bond has been mutilated, destroyed, lost or stolen, and of indemnity satisfactory to both of them, the City shall execute and the Trustee shall authenticate and deliver, a new Bond of the same series and of like tenor and

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denomination in exchange and in substitution for, and upon surrender and cancellation of, the mutilated Bond, or in lieu of and in substitution for the Bond so destroyed, lost or stolen.

Any Bondholder requesting a new Bond authenticated and delivered under the provisions of this Section, shall pay the expenses, including printing costs, indemnity bond fees and charges, and counsel fees, which may be incurred by the City and the Trustee in connection therewith. In case any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Trustee, in its discretion, may, instead of issuing a new Bond, direct the payment thereof and shall thereupon pay the same.

Any Bond issued under the provisions of this Section in exchange or substitution for any Bond alleged to be destroyed, lost or stolen, shall constitute an original additional contractual obligation on the part of the City, whether or not the Bond so alleged to be destroyed, lost or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Indenture with the Bond being replaced.

Section 2.08. Registration and Exchange of Bonds; Persons Treated as Bondholders.

(a) The Registrar shall maintain and keep on behalf of the City, at its Principal Office, books for the registration and registration of transfer of Bonds, which books shall, at all reasonable times, be open for inspection by the Trustee, the City and the Master Developer; and, upon presentation for such purpose of any Bond entitled to registration or registration of transfer at the Principal Office of the Registrar, the Registrar shall register or register the transfer of such Bond in such books, under such reasonable regulations as the Registrar may prescribe. The Registrar shall make all necessary provisions to permit the exchange or registration of transfer of Bonds at its Principal Office.

(b) The transfer of any Bond shall be registered in the registration books of the Registrar at the written request of the Bondholder thereof or his attorney duly authorized in writing, upon surrender and cancellation thereof at the Principal Office of the Registrar, together with a written instrument of transfer satisfactory to the Registrar duly executed by the Bondholder or his duly authorized attorney. Upon the registration of transfer of any such Bond or Bonds, the City shall issue in the name of the transferee, in Authorized Denominations, a new fully registered Bond or Bonds in the same aggregate principal amount as the surrendered Bond or Bonds.

(c) The City, the Trustee, the Paying Agent and the Registrar may deem and treat the Bondholder as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and Redemption Price, if any, and interest on such Bond and for all other purposes, and neither the City, the Trustee nor the Paying Agent shall be affected by any notice to the contrary. All such payments so made to any such Holder or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(d) The Bonds, upon surrender thereof at the Principal Office of the Registrar may, at the option of the Bondholder thereof, be exchanged for an equal aggregate principal amount of any Authorized Denominations of Bonds of the same series and maturity and having the same interest rate as the surrendered Bonds.

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(e) In all cases in which the privilege of exchanging Bonds or registering the transfer of Bonds is exercised, the City shall execute and the Trustee shall authenticate and deliver Bonds in accordance with the provisions of this Indenture. For every such exchange or registration of transfer of Bonds, whether temporary or definitive, the City, the Registrar or the Trustee may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, which sum or sums shall be paid by the person requesting such exchange or registration of transfer as a condition precedent to the exercise of the privilege of making such exchange or registration of transfer.

(f) Except in connection with the purchase of Bonds pursuant to Section 3.05 hereof, the Registrar shall not be required to register the transfer or exchange any Bond during the period from a Record Date through the next Bond Payment Date, inclusive, nor to transfer or exchange any Bond selected for redemption in whole or in part.

(g) The Trustee shall not be required to register the transfer or exchange of any such Bond during the period of fifteen (15) days next preceding the giving of notice of redemption.

Section 2.09. Destruction of Bonds. Whenever any Outstanding Bond or any Bond for which payment has been provided in accordance with Article IX hereof shall be delivered to the Trustee for cancellation pursuant to this Indenture, upon payment of the principal amount and Redemption Price, if any, and interest represented thereby, or for replacement pursuant to Sections 2.07 and 2.08 hereof, such Bond shall be promptly canceled and cremated or otherwise destroyed by the Trustee, and counterparts of a certificate of destruction evidencing such cremation or other destruction shall be furnished by the Trustee to the City, the Master Developer, the Subsequent Developer, the Paying Agent and the Registrar.

Section 2.10. Interest on the Bonds. Interest on any Bond shall accrue from the dated date of such Bond or the last Bond Payment Date for such Bond to which interest thereon has been paid or duly provided for, as the case may be, shall be paid on each Bond Payment Date, and shall be computed on the basis of a year of 360 days, consisting of twelve 30 day months.

Bonds shall bear interest at such rates and for such interest rate periods as set forth in the Supplemental Indenture pursuant to which such Bonds are issued.

Section 2.11. Authorization of Additional Bonds.

(a) After the execution, authentication and delivery of the initial Series of Bonds, Additional Bonds may be authorized to be issued pursuant to and in accordance with this Indenture, the Acts, the RAB Law and other applicable laws of the State, provided that the conditions of Section 2.06 above have been met and no Event of Default shall exist and be continuing hereunder. Additional Bonds may be authorized and issued subject to the provisions of this Section for any Costs of the Infrastructure Improvements which shall be more fully described in a Supplemental Indenture.

(b) In connection with the delivery of any Additional Bonds, the City and the Trustee shall authorize, execute and deliver such Supplemental Indentures, as shall enable the Trustee to meet all payment obligations under all Bonds and Additional Bonds in accordance with the stated terms thereof.

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(c) Upon the execution and delivery by the City and the authentication by the Trustee of the Additional Bonds upon original issuance, all Additional Bonds shall be entitled to all the benefit and security of this Indenture granted and conferred in respect of the Bonds, subject to the terms and provisions of the Supplemental Indenture, and shall be governed by all of the terms and provisions hereof and the Supplemental Indenture, including, without limitation, the procedures for the deposit and application of the proceeds of the sale of any Additional Bonds and of Special Assessments, disbursements from the accounts or subaccounts within the Project Fund and the other provisions hereof relating to the administration and enforcement of the rights created in the Trust Estate established hereby.

(d) All Additional Bonds shall be in the form and tenor of the Bonds as provided in this Indenture, except that, notwithstanding any other provision herein to the contrary, such Additional Bonds may be in such Authorized Denomination and shall bear such date and be issued on such other terms and conditions as shall be determined at the time thereof by the resolution of the City and the Supplemental Indenture authorizing the issuance of such Additional Bonds and as shall be consistent with all other terms and conditions hereof.

(e) If Additional Bonds are issued which pay interest on dates different from Bond Payment Dates of the Bonds then Outstanding, there shall be no requirement that, on a Bond Payment Date of any Bond, the Trustee establish reserves, unless provided herein or under the terms of any Supplemental Indenture, for the benefit of the holder of any other Bond on which interest is not being then paid.

(f) No Additional Bonds shall be issued until the Trustee receives evidence from the City or Master Developer that all Infrastructure Improvements constructed with proceeds of prior Series of Bonds have been deeded to, and are owned by, the City.

(g) No Additional Bonds shall be issued until (i) the Trustee receives evidence from the City or the Master Developer that the aggregate Pledged Portion of the Special Assessment against all Property improved or to be improved with proceeds of the Bonds and Additional Bonds is at least equal to the expected Debt Service on all Outstanding Bonds, taking into account the Debt Service on the Additional Bonds or (ii) the Trustee receives written consent from the Holders of 100% aggregate principal amount of the Bonds and Additional Bonds, the Master Developer and the City to issue the Additional Bonds without meeting the requirements of this Section 2.11(g)(i).

Section 2.12. Issuance of Additional Bonds.

(a) The Trustee shall not authenticate or deliver upon original issuance any Additional Bonds unless theretofore or simultaneously therewith, there shall have been delivered or paid to the Trustee those items enumerated at Section 2.06, Section 2.11 and Section 2.13 hereof.

(b) If such Additional Bonds are authorized for a purpose which is described in Section 2.11(a) hereof, the Trustee shall, as specified in the written order of the City, deposit the proceeds issued for the portion of the Infrastructure Improvements which are derived from the sale thereof in the Funds and Accounts specified therein and the moneys so deposited shall be applied by the Trustee at the written direction of the City to pay the Cost of the improvement which is described

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in the resolution of the City and the Supplemental Indenture authorizing the issuance of such Additional Bonds.

(c) If such Additional Bonds are authorized for a purpose which is described in Section 2.13 hereof, the Trustee shall, upon written order of the City, deposit an amount which is sufficient to pay the Costs of Issuance of such Additional Bonds in the Costs of Issuance Fund and shall, upon written direction of the City, apply the remaining proceeds which are derived from the sale thereof to the refunding of such Bonds or other indebtedness in accordance with the terms of the resolution of the City and the Supplemental Indenture authorizing the issuance of such Additional Bonds.

Section 2.13 Issuance of Refunding Bonds. So long as there is no Event of Default hereunder, one or more series of Refunding Bonds may be authorized by resolution of the City to refund all or a portion of a series of Bonds. Such Refunding Bonds shall be issued in such series and principal amounts, shall be subject to redemption at such times and at such prices, shall bear interest at such rate or rates, shall mature in such amounts as the Supplemental Indenture authorizing the issuance thereof and the resolution of the City in connection therewith shall fix and determine not inconsistent with this Indenture. Such Supplemental Indenture shall specify and determine such matters and things as may be deemed necessary or appropriate by the City or as may be required by this Indenture for authorization and issuance of such Refunding Bonds not inconsistent with this Indenture. Notwithstanding the foregoing, in no event shall the issuance of Refunding Bonds result in the increase in the Debt Service due on the Bonds in any Bond Year, which fact shall be certified in writing by an Authorized City Representative.

The Refunding Bonds shall be deposited with the Trustee and thereupon shall be authenticated by the Trustee. Upon payment to the Trustee of the proceeds of sale of Refunding Bonds, they shall be delivered by the Trustee to or upon the order of the purchasers thereof, but only upon receipt by the Trustee of those documents required by Section 2.06 and Section 2.11 hereof, together with:

(a) A copy of the resolution, duly certified by the municipal clerk or deputy municipal clerk of the City, authorizing the execution and delivery of the Supplemental Indenture and authorizing and awarding the Refunding Bonds and providing the terms thereof; and

(b) Original executed counterparts of the Supplemental Indenture and the documents securing the payments thereunder, reflecting the amount of Bonds Outstanding; and

(c) A written opinion by Bond Counsel to the effect that the issuance of the Refunding Bonds and the execution thereof have been duly authorized and that all conditions precedent to the delivery thereof have been fulfilled and that the Refunding Bonds constitute legal, valid and binding obligations of the City enforceable in accordance with their terms and that the issuance of the Refunding Bonds will not affect the exemption from inclusion as gross income under the Code of interest on the Bonds; and

(d) A written order to the Trustee executed by an Authorized City Representative to authenticate and deliver the Refunding Bonds to the purchaser or purchasers therein identified upon payment to the Trustee of a specified sum;

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(e) An opinion from Bond Counsel to the effect that the Bonds to be refunded have been defeased in accordance with Article IX hereof;

(f) a verification report prepared by an Accountant verifying that the deposits made pursuant to this section are sufficient to pay when due the principal or Redemption Price of and interest due and to become due on said Bonds to be refunded.

Each series of Refunding Bonds issued pursuant to this Section shall be equally and ratably secured under this Indenture with the Bonds now being issued and all other series of Refunding Bonds, if any, issued pursuant to this Section, without preference, priority or distinction of any Bonds over any other thereof.

Section 2.14. **Book-Entry-Only System for Bonds**.

(a) The provisions of this Section shall apply to Bonds of each Series only if the Supplemental Indenture authorizing such Bonds provides that such Bonds shall be maintained under a book-entry system with The Depository Trust Company, or any Securities Depository, any other provisions of this Indenture to the contrary notwithstanding.

(b) Except as provided in subsection (d) of this Section, the registered owner of all of the Bonds shall be the Securities Depository and the Bonds shall be registered in the name of Cede & Co., as nominee of the Securities Depository. Payment of interest for any Bonds registered as of each Record Date in the name of Cede & Co. shall be made in immediately available funds to the account of Cede & Co. on the respective Bond Payment Dates for the Bonds at the address indicated on the Record Date for Cede & Co. in the registration books of the City kept by the Registrar.

(c) The Bonds shall be initially issued in the form of a separate single authenticated fully registered Bond for each separate stated maturity of each Series of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the registration books of the City kept by the Registrar in the name of Cede & Co., as nominee of the Securities Depository. The Trustee, Registrar, Paying Agent and the City may treat the Securities Depository (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment on the principal or Redemption Price of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under this Indenture, registering the transfer of the Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever; and, the Trustee, the Registrar, the Paying Agent and the City shall not be affected by any notice to the contrary. The Trustee, the Registrar, the Paying Agent and the City shall not have any responsibility or obligation to any Securities Depository participant, any person claiming a beneficial ownership interest in the Bonds under or through the Securities Depository or any Securities Depository participant, or any other person which is not shown on the registration books of the Registrar as being a Bondholder. The Trust, the Trustee, the Registrar and the Paying Agent shall have no responsibility with respect to the accuracy of any records maintained by the Securities Depository, Cede & Co., or any Securities Depository participant with respect to any ownership interest in the Bonds; the payment by Securities Depository or any Securities Depository participant to any Beneficial Owner of any

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amount in respect of the principal and Redemption Price of or interest on the Bonds; the delivery to any Securities Depository participant or any Beneficial Owner of any notice which is permitted or required to be given to Bondholders under this Indenture; the selection by Securities Depository or any Securities Depository participant of any person to receive payment in the event of a partial redemption of the Bonds; or any consent given or other action taken by the Securities Depository as Bondholder. The Paying Agent shall pay all principal and Redemption Price of and interest on the Bonds only to or "upon the order of" (as the term is used in the Uniform Commercial Code as adopted in the State of New Jersey) Cede & Co., as nominee of the Securities Depository, and all such payments shall be valid and effective to fully satisfy and discharge the Trust's obligation with respect to the principal and Redemption Price of and interest on the Bonds to the extent of the sum or sums so paid.

(d) In the event the book-entry-only transfer system is discontinued pursuant to paragraph (e) below, the City shall notify the Securities Depository and the Trustee, in writing, whereupon the Securities Depository will notify the Securities Depository participants, of the availability through the Securities Depository of definitive Bonds. In such event, the City shall issue definitive Bonds as required by the Securities Depository and any other Bondholders in appropriate amounts. The Securities Depository may determine to discontinue providing its services with respect to the Bonds at any time by giving written notice to the City and Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is not a successor Securities Depository), the City and Trustee shall be obligated to deliver definitive Bonds as described herein. In the event definitive Bonds are issued, the provisions of this Indenture shall apply to, among other things, the transfer and exchange of such definitive Bonds and the methods of payment of principal and Redemption Price of and interest on such definitive Bonds. Whenever the Securities Depository requests the City and the Trustee to do so, the Trustee and the City will cooperate with the Securities Depository in taking appropriate action after reasonable notice (i) to make available one or more separate definitive Bonds evidencing each series of the Bonds to any Securities Depository participant having Bonds credited to its Securities Depository account or (ii) to arrange for another Securities Depository to maintain custody of definitive Bonds.

(e) The book-entry-only transfer system through the Securities Depository may be terminated upon the happening of any of the following:

(i) The Securities Depository or the City, based upon advice from the Securities Depository, advises the Trustee that the Securities Depository is no longer willing or able to properly discharge its responsibilities under the Blanket City Letter of Representation dated May 14, 1997 from the City to the Securities Depository (the "Letter of Representation") and the Trustee or the City are unable to locate a qualified successor clearing agency satisfactory to the Trustee and the City;

(ii) The City, with the consent of the Master Developer, may elect to terminate the book-entry system by notice to the Securities Depository, the Master Developer and the Trustee, and shall make such election at the request of the Master Developer; or

(iii) After the occurrence of an Event of Default (at which time the Trustee shall promptly notify the Securities Depository of such Event of Default), the Beneficial Owners of at

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least fifty-one percent (51%) in principal amount of Bonds, through the Securities Depository participants and the Securities Depository, elect to discontinue the book-entry-only transfer system through the Securities Depository and so advise the Trustee, the City and the Securities Depository in writing.

Upon the occurrence of any event hereinabove described, the Trustee shall notify the Securities Depository of the occurrence of such event and of the availability of definitive or temporary certificated Bonds to Beneficial Owners requesting the same, in an aggregate Outstanding principal amount representing the ownership interest of each such Beneficial Owner, making such adjustments and allowances as it may find necessary or appropriate as to accrued interest and previous payments of principal and calls for redemption. Definitive certificated Bonds shall be issued only upon surrender to the Registrar of the Bonds held by the Securities Depository, accompanied by registration instructions for the definitive certificated Bonds. Neither the City nor the Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon issuance of definitive certificated Bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Registrar and Paying Agent, to the extent applicable with respect to such definitive certificated Bonds. In such event, all costs of printing and delivering such definitive certificated Bonds shall be borne by the Master Developer and if the Master Developer does not make such payment, the Trustee or the Beneficial Owners may make such payment on the Master Developer's behalf.

(f) Payments by the Securities Depository participants to Beneficial Owners will be governed by standing instructions and customary practices, as is now the case with municipal securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Securities Depository participant and not of the Securities Depository, the Master Developer, the Trustee, the Registrar, the Paying Agent or the Trust, subject to any statutory and regulatory requirements as may be in effect from time to time.

(g) So long as Bonds are in book-entry-only form, the Trustee, the Registrar and the Paying Agent shall comply with the terms of the Letter of Representation and notwithstanding anything in this Indenture to the contrary, the Letter of Representation shall govern with respect to notices, voting, payment, purchase and delivery of the Bonds.

(h) For so long as the holders of all of the Bonds shall be the Securities Depository and all Bonds shall be registered in the name of Cede & Co., as nominee for the Securities Depository, Bonds shall not require to be presented to the Trustee in connection with the partial redemption of any maturity of the Bonds.

Section 2.15. Intentionally Omitted.

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ARTICLE III

REDEMPTION OF BONDS

Section 3.01. Bonds Subject to Redemption. Bonds may be subject to redemption, including but not limited to optional redemption, mandatory sinking fund redemption, turbo redemption and/or extraordinary mandatory redemption, as established by Supplemental Indenture relating to the issuance of a Series of Bonds.

Section 3.02. Selection of Bonds to Be Redeemed. If fewer than all of the Bonds or all of the Bonds of a particular Series are to be redeemed at the option and direction of the City, except as otherwise specified in the applicable Supplemental Indenture, the Trustee shall select the Bonds or portions thereof to be redeemed *pro rata*, subject to any applicable procedures of the Securities Depository, in Authorized Denominations, provided that the aggregate principal amount of each Bond remaining Outstanding following such redemption shall be in an Authorized Denomination.

Section 3.03. Notice of Redemption. When the City shall determine to redeem Bonds of any series, at the direction of the City or otherwise as provided herein, the Trustee shall cause a notice of redemption to be mailed to the Bondholders of such Series. Such notice shall specify, if less than all then Outstanding Bonds of such Series are to be redeemed, (i) the numbers, including CUSIP numbers if applicable, of the Bonds to be redeemed which may, if appropriate, be expressed in designated blocks of numbers, (ii) the original date of issuance of each Bond being redeemed, (iii) the rate of interest borne by each Bond being redeemed, (iv) the maturity date of each Bond being redeemed, (v) that optional redemptions are conditioned upon moneys being deposited with the Trustee and (vi) any other descriptive information considered appropriate by the City to accurately identify the Bonds to be redeemed. Such notice shall also state (i) the date fixed for redemption, (ii) that on such date the Bonds called for redemption will be due and become payable at the Principal Office of the Trustee, and (iii) that from and after such date, interest thereon shall cease to accrue; provided, however, that the Holders of all Bonds to be redeemed may file written waivers of notice with the Trustee, and if so waived, such Bonds may be redeemed and all rights and liabilities of said Holders shall mature and accrue on the date set for such redemption, without the requirement of written notice. If a notice is given with respect to an optional redemption prior to moneys for such redemption being deposited with the Trustee, such notice shall be conditioned and shall state that it is conditioned, upon the deposit of such moneys with the Trustee before the date fixed for redemption and such notice shall be of no effect unless such moneys are so deposited.

Subject to the requirement of any Securities Depository, the notice to Bondholders shall be deposited by the Trustee in the United States mail, postage prepaid, not less than fifteen (15) nor more than thirty (30) days prior to the redemption date, addressed to the Holders of Bonds called for redemption at the addresses appearing upon the Bond Register. Any notice of redemption mailed in accordance with the requirements set forth herein shall be conclusively presumed to have been duly given, whether or not such notice is actually received by the Bondholder, when deposited in the United States mail as provided herein. No defect in the notice with respect to any Bond (whether in the form of notice or the mailing thereof) shall affect the validity of the redemption proceedings for any other Bonds.

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When notice of redemption is mailed to the Bondholders, the Trustee shall mail a similar notice to each Rating Agency, if applicable, so long as they maintain investment information services, but failure to mail any such notice referred to in this paragraph or any defect in such mailed notice or in the mailing thereof shall not affect the validity of the redemption notice.

The notices required to be given by this Section 3.03 shall state that no representation is made as to correctness or accuracy of the CUSIP numbers listed in such notice or stated on the Bonds.

Section 3.04. Redemption of Portion of Bond. In case part but not all of any Bond shall be selected for redemption, upon the presentation and surrender of such Bond to the Trustee for payment of the principal amount thereof so called for redemption in accordance with such Bond, the City shall execute and the Registrar shall authenticate and deliver to or upon the order of the registered owner of such Bond or his attorney or legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a Bond or Bonds of the same Series of Bonds and maturity, bearing interest at the same rate and of any Authorized Denomination, in aggregate principal amount equal to the unredeemed portion of such Bond.

Section 3.05. Mandatory Tender for Purchase of Bonds in Lieu of Optional Redemption. Whenever any Bonds are subject to redemption at the option and direction of the City, the City may, upon not less than thirty-five (35) days' notice to the Trustee (or such shorter period as shall be acceptable to the Trustee), elect to call such Bonds for mandatory tender for purchase in lieu of redemption at a purchase price equal to the then applicable Redemption Price of such Bonds. Any provisions of this Indenture or any Supplemental Indenture applicable to the redemption of bonds at the option and direction of the City shall also apply to a mandatory tender for purchase of such Bonds in lieu of redemption.

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ARTICLE IV

APPLICATION OF BOND PROCEEDS AND OTHER AMOUNTS

Section 4.01. Application of Bond Proceeds, Accrued Interest and Premium. Except as otherwise provided in a Supplemental Indenture, the proceeds of sale of any Series of Bonds (other than the proceeds of Refunding Bonds or the proceeds from the remarketing of any Bonds) shall, as soon as practicable upon the delivery of the Bonds by the Trustee pursuant to Section 2.06 hereof, be applied as follows:

(A) the amount, if any, necessary to cause the aggregate amount on deposit in the Debt Service Reserve Fund to at least equal the Debt Service Reserve Fund Requirement immediately following the time of such delivery shall be deposited in the Debt Service Reserve Fund, together with such additional amounts, if any, as may be specified in the Supplemental Indenture authorizing such Series;

(B) upon the delivery of a Series of Bonds, the amount, if any, received as capitalized interest as designated by a Supplemental Indenture, shall be deposited in the Capitalized Interest Fund unless otherwise provided in a Supplemental Indenture;

(C) upon the delivery of a Series of Bonds, the amount, if any, received at such time as a premium above the aggregate principal amount of such Bonds shall be applied by the Trustee as specified in the Supplemental Indenture authorizing such Series, and the amount, if any, received as accrued interest as designated by a Supplemental Indenture, shall be deposited in the Revenue Fund unless otherwise provided in a Supplemental Indenture; and

(D) the balance remaining after such deposits have been made shall be deposited in the Project Fund.

Section 4.02. Application of Proceeds of Refunding Bonds. The proceeds of Refunding Bonds shall be deposited as provided in the Supplemental Indenture authorizing such Bonds.

Section 4.03. Application of Amounts Pledged as Security for Bonds Defeased. The balance of any Account or Fund which is pledged as security for any Series of Bonds shall be applied, upon the defeasance of such Series through the application of the proceeds of Refunding Bonds issued pursuant to this Indenture, as prescribed in the Supplemental Indenture authorizing such Refunding Bonds.

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ARTICLE V

REVENUES AND FUNDS

Section 5.01. Establishment of Project Fund. The City hereby establishes and creates a special fund, designated the "Project Fund" which shall be held by the Trustee and in which may be deposited any moneys which are received by the Trustee from any source for payment of Infrastructure Improvements project costs, including the proceeds (or any portion thereof) derived from the issuance of the Bonds. Within the Project Fund, the Trustee shall create a Costs of Issuance Account. Amounts which are deposited in the Project Fund shall be held by the Trustee in trust and shall be applied (in accordance with and subject to the limitations of this Article) to pay the Costs of the Infrastructure Improvements, and such moneys are hereby pledged, pending application to the payment of such Cost, to secure the payment of the principal of, Redemption Price, if any, and interest on the Bonds and such moneys shall at all times be subject to the lien of such pledge. The Trustee shall establish within the Project Fund a separate account for any additional projects which are described in any Supplemental Indenture of the City which has been entered into pursuant to the terms hereof. Notwithstanding anything above to the contrary, the Trustee may from time to time establish subaccounts within any account which is created with respect to the Infrastructure Improvements.

Section 5.02. Purpose of the Project Fund. The Trustee shall make payment from the appropriate subaccount within the Project Fund for payment of the Costs of the applicable phase of the Infrastructure Improvements, including Costs of Issuance related thereto as the case may be, in accordance with, and upon satisfaction of the terms of this Article. All payments from the Project Fund shall be subject to the provisions and restrictions set forth in this Article and the Trustee shall not cause or permit to be paid from the Project Fund any sums except in accordance with such provisions and restrictions.

Section 5.03. Payments from Project Funds. (a) On and after the date of issuance of any Series of Bonds, the Trustee shall make disbursements for Costs of Issuance promptly upon receipt of a Costs of Issuance Requisition substantially in the form of Appendix B attached hereto, specifying the amount and date of the disbursement applied for, the subaccount or accounts from which the funds should be drawn, containing the information set forth in Appendix B and signed by an Authorized City Representative and Master Developer Representative. Six months after the date of issuance of any Series of Bonds, funds remaining on deposit in the Costs of Issuance Account shall be transferred by the Trustee to an account or subaccount within the Project Fund upon written direction of an Authorized Master Developer Representative.

(b) In addition to the disbursements authorized under paragraph (a), disbursements from the Project Fund for payment of Costs of the Infrastructure Improvements shall be made by the Trustee from time to time upon receipt of a properly completed Requisition executed by the appropriate Authorized Master Developer Representative, substantially in the form set forth in Appendix C.

Simultaneously with the submission of such Requisition to the Trustee, a copy thereof shall be sent to the City Engineer. The City Engineer shall review such Requisition, and unless written objection is provided within ten (10) days of receipt thereof, such Requisition shall be deemed

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approved by the City Engineer. As long as such Requisition is consistent with and not in conflict with, the information provided by Master Developer in satisfaction of conditions precedent under the Redevelopment Agreement for the Project, the consent by the City Engineer shall not be unreasonably delayed or denied.

The Trustee shall review such Requisition and, provided there is no written objection from the City Engineer as provided above, approve it as to form with respect to compliance with the provisions of this subsection (b) and the form thereof set forth in Appendix C hereto. Upon completion of such review, the Trustee shall pay from the appropriate subaccount in the Project Fund the amount set forth in the Requisition. On a quarterly basis the Trustee shall submit to the City and the Master Developer a report setting forth and describing all payments made from amounts disbursed from the Project Fund.

Section 5.04. Interim Investment of Project Fund. Any moneys which are held in the Project Fund (or in any subaccount created and established pursuant to the provisions of Section 5.01 hereof) shall be invested by the Trustee, at the oral direction of an Authorized Master Developer Representative (promptly confirmed in writing), with the consent of the City, in Permitted Investments; provided however, that the maturity of every such Permitted Investment shall not be later than the time when such funds are needed to be applied to pay Costs of the Infrastructure Improvements. Investment income shall be held in the Project Fund and applied in accordance with the terms of Article V and hereof.

Section 5.05. Disposition of Balance in Project Fund. If the Master Developer provides the City and the Trustee with written notice that all or any portion of the amounts then on deposit in the Project Fund are not expected to be expended for purposes of the Infrastructure Improvements, or upon the filing of Certificate of an Authorized Master Developer Representative to the effect that the Infrastructure Improvements has been completed, the Authorized City Representative shall file an Officer's Certificate with the Trustee to that effect identifying the amounts then on deposit in the Project Fund that are not expected to be used for Costs of the Infrastructure Improvements. The Trustee, upon receipt of such certificate, shall transfer the amounts identified therein from the Project Fund to the Debt Service Fund to be used (i) to redeem the Bonds on the next available date for which notice of redemption can timely be given pursuant to Section 3.03 if the amount so transferred is $100,000 or more, or (ii) if such amount is less than $100,000, to pay Debt Service on the Bonds on the next Interest Payment Date;

Section 5.06. Establishment of Funds. (a) In addition to the Project Fund, the City hereby establishes and creates the following special funds:

(i) Revenue Fund;

(ii) Administrative Expense Fund;

(iii) Debt Service Fund, and within the Debt Service Fund, an Interest Account, a Principal Account, and a Capitalized Interest Account;

(iv) Debt Service Reserve Fund;

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(v) Redemption Fund;

(vi) Surplus Fund; and

(vii) Rebate Fund;

(b) Each of said funds shall be held by the Trustee.

(c) Other funds or accounts may be created by Supplemental Indenture of the City duly executed or by Officer's Certificate duly executed prior to the authentication and delivery of a particular Series of Bonds upon original issuance; provided however, that prior to the creation of any such fund or account, the City shall deliver a written opinion of Bond Counsel to the City stating that, in the opinion of such firm, the creation of such fund or account will not adversely affect the rights of existing Bondholders.

Section 5.07. Deposit of Net Revenues and Other Payments. (a) From and after the authentication and delivery of the first Bond to be so authenticated and delivered under the terms of this Indenture, all Net Revenues shall upon receipt by the City or the Trustee, as the case may be, be deposited into the Revenue Fund. The Trustee shall be accountable only for moneys which are actually so deposited.

(b) Any moneys which are held in the Revenue Fund shall be invested, at the oral direction of an Authorized Master Developer Representative (promptly confirmed in writing), with the consent of the City, by the Trustee in Permitted Investments; provided however, that the maturity of every such Permitted Investment shall not be later than the first Business Day next preceding the Withdrawal Date.

Section 5.08. Periodic Withdrawals From Revenue Fund. On each Withdrawal Date, the Trustee shall make payments from moneys on deposit in the Revenue Fund into the following several funds or accounts, but as to each such fund or account only within the limitation herein below indicated with respect thereto and only after maximum payment within such limitation into every such fund previously mentioned in the following tabulation:

First, Into the Rebate Fund, when needed, an amount sufficient to pay rebate, if any, to the United States of America, owed under Section 148 of the Code, as directed in writing by the City;

Second: Into the Administrative Expense Fund, to pay sums due the Trustee, Administrator or City, if any (to the extent such sums remain unpaid following the prior annual payment date);

Third: Into the Interest Account of the Debt Service Fund, taking into account first any amounts then on deposit in the Debt Service Fund and the Capitalized Interest Account, until the amount therein equals the amount of interest coming due on Bonds, if any, in the current Bond Year;

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Fourth: Into the Principal Account of the Debt Service Fund, until the amount therein equals the amount of the Principal Installment coming due on Bonds, if any, in the current Bond Year;

Fifth: Into the Debt Service Reserve Fund in an amount necessary to bring the amount on deposit in such account to an amount equivalent to the Debt Service Reserve Requirement;

Sixth: Into the Redemption Fund, any amounts required to be deposited therein by Supplemental Indenture;

Seventh: Into the Surplus Fund, to the extent any funds are available.

Section 5.09. Application of the Administrative Expense Fund. The Trustee shall make periodic withdrawals from the Revenue Fund to fund the Administrative Expense Fund as provided in Section 5.08 above, up to the then current year's Administrative Expense Requirement. The Administrative Expense Requirement shall be withdrawn from the Administrative Expense Fund and paid annually to the City, Administrator or Trustee on such payment date as determined by mutual agreement of the parties.

Section 5.10. Application, Investment and Restoration of Debt Service Fund. (a) Unless otherwise provided in a Supplemental Indenture or Officer's Certificate authorizing the issuance of such Bonds, immediately prior to each Interest Payment Date of the Bonds, the Trustee shall withdraw from the Debt Service Fund an amount which is equal to the interest which is due and payable on the Bonds on such Interest Payment Date, and shall cause the same to be deposited with the Paying Agent who shall apply the same to the payment of said interest when due.

(b) Unless otherwise provided in a Supplemental Indenture authorizing the issuance of such Bonds, if the withdrawals which are required to be made under the provisions of paragraph (a) of this Section with respect to the same and every prior date shall have been made, the Trustee shall withdraw from the Debt Service Fund, prior to each Principal Payment Date of the Bonds, an amount which is equal to the principal amount of Bonds, if any, maturing on said day, and shall cause the same to be deposited with the Paying Agent who shall apply such amounts to the payment of the principal of said Bonds when due.

(c) If at any time there shall not be a sufficient amount on deposit in the Debt Service Fund to provide for any withdrawal therefrom which is required to be made under the provisions of paragraphs (a) or (b) of this Section in order to pay any Series of Bonds, the Trustee shall, on or prior to the date on which payment from the Debt Service Fund is required to be made, withdraw an amount which is sufficient to make up such deficiency *first*, from the Surplus Fund, to the extent of available funds and *second*, from the Debt Service Reserve Fund and shall deposit same into the Debt Service Fund.

(d) Any moneys which are on deposit in the Debt Service Fund shall be invested, at the oral direction of an Authorized Master Developer Representative (promptly confirmed in writing), with the consent of the City, by the Trustee in Permitted Investments; provided however, that the

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maturity of every such Permitted Investment shall not be later than the time when such funds are needed to be applied to pay the interest on or the principal of any Bonds. Any investment income which is derived from the investment of moneys which are on deposit in the Debt Service Fund shall be deposited into the Revenue Fund.

(e) No amount shall be withdrawn from or paid out of the Debt Service Fund except as expressly provided in this Section or Article X hereof.

Section 5.11. Application and Investment of Debt Service Reserve Fund. (a) Whenever a transfer is made from the Debt Service Reserve Fund to the Debt Service Fund due to a deficiency in the Debt Service Fund as provided in Section 5.10(c), the Trustee shall provide written notice of such transfer to the City, Administrator and the Master Developer specifying the amount withdrawn.

(b) If on any Interest Payment Date, (i) the amount which is on deposit in the Debt Service Fund equals or exceeds any unpaid interest which is then due and payable on Outstanding Bonds, plus the interest, if any, to become due on Outstanding Bonds on or before the next succeeding Interest Payment Date, plus the principal amount of any Outstanding Bonds which have matured and which remain unpaid, plus the principal amount of Outstanding Bonds, if any, maturing at or before the next succeeding Principal Payment Date of the Bonds, and (ii) all withdrawals or payments from the Debt Service Reserve Fund which are required to be made by any other provision of this Indenture shall have been made, the Trustee shall withdraw from the Debt Service Reserve Fund the amount of any excess therein over the Debt Service Reserve Requirement, as determined on such date, and shall pay the moneys so withdrawn to the Project Fund during the construction period and thereafter to the Revenue Fund or Administrative Expense Fund, as shall be directed in writing by an Authorized Master Developer Representative.

(c) Any moneys which are on deposit in the Debt Service Reserve Fund shall be invested by the Trustee at the oral direction of an Authorized Master Developer Representative (promptly confirmed in writing), with the consent of the City, in Permitted Investments; provided however, that the maturity of the Permitted Investments which are on deposit in the Debt Service Reserve Fund shall be limited to the lesser of five (5) years or the period remaining to the last maturity date of the Bonds for which such Debt Service Reserve Fund was established. All income which is derived from the investment of moneys which are on deposit in the Debt Service Reserve Fund shall be deposited in the Project Fund during the construction period and thereafter to the Revenue Fund or Administrative Expense Fund, as shall be directed in writing by an Authorized Master Developer Representative.

(d) No amount shall be withdrawn from or paid out of the Debt Service Reserve Fund except as expressly provided in this Section or Article X hereof.

Section 5.12. Application and Investment of Redemption Fund. (a) The Trustee shall establish a Redemption Fund into which it shall deposit the amounts received pursuant to Section 5.07(b) hereof and any other amounts as are required or permitted to be deposited therein pursuant to the terms of this Indenture and any Supplemental Indenture. Moneys in the Redemption Fund shall be applied to purchase or redeem Bonds pursuant to Article III hereof and any Supplemental Indenture. In the event the Trustee shall be unable to purchase Bonds as may be directed by the

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City with the consent of the Master Developer, the Trustee shall redeem Bonds on the first date thereof on which Bonds may be redeemed in accordance with, and at the Redemption Price specified in, the form of Bond and otherwise in accordance with the provisions of Article III hereof.

(b) Whenever the amount of the Redemption Fund, together with moneys in all other Funds created by or pursuant to this Indenture which are available for such purpose, is sufficient to redeem all Outstanding Bonds and to pay accrued interest thereon to the date of redemption, the Trustee, upon receipt of a written request by the City with the consent of the Master Developer, shall take and cause to be taken the necessary steps to redeem all such Bonds on the next succeeding redemption date for which the required redemption notice may be given or on such later redemption date as may be specified by the City with the consent of the Master Developer.

(c) Any moneys in the Redemption Funs shall be invested by the Trustee at the oral direction of an Authorized Master Developer Representative (promptly confirmed in writing), with the consent of the City, in Permitted Investments; provided however, that the maturity of every such Permitted Investment shall not be later than the time when such funds are needed for the purposes of the Redemption Fund. Investment income from the investment of the Redemption Fund shall be deposited in the Revenue Fund.

Section 5.13. Application and Investment of Surplus Fund. (a) The Trustee shall deposit into the Surplus Fund any moneys received by it pursuant to Section 5.08. Unless otherwise directed by a Supplemental Indenture, moneys in the Surplus Fund shall be transferred on each Interest Payment Date, first, to the Rebate Fund, to the extent necessary to make any expected rebate payment to the Federal government on each fifth anniversary of an issuance of Bonds, second, to the Debt Service Fund, to the extent necessary, taking into consideration amounts then on deposit in the Debt Service Fund, to provide sufficient funds to pay Debt Service on such Interest Payment Date, third, to the Debt Service Reserve Fund, to the extent necessary to cause the amount on deposit in the Debt Service Reserve Fund to equal the Debt Service Reserve Requirement, or fourth, to the Administrative Expense Fund to the extent that the amount on deposit in the Administrative Expense Fund is insufficient to pay all Administrative Expenses then due and owing. If, after making the foregoing transfers, the amount remaining in the Surplus Fund exceeds Annual Debt Service on the Bonds for the immediately succeeding twelve (12) month period, moneys in the Surplus Fund shall be used, at the direction of the City, with the consent of the Master Developer, (i) to pay the principal of Bonds which have been called for redemption pursuant to Article III or (ii) for additional costs of the Infrastructure Improvements. The City may issue Additional Bonds to be secured by the surplus funds created by the excess Special Assessments generated by the Project for additional costs of the Infrastructure Improvements. Moneys in the Surplus Fund may also be used, at the direction of the City, with the consent of the Master Developer, to pay the last Bonds becoming due and any Bonds that are past due at such time (which may include principal as well as interest) unless such Bonds and all interest thereon be otherwise paid. Earnings on amounts on deposit in the Surplus Fund shall remain in such fund.

(b) If, on the final Bond Payment Date in any given year, the Administrative Expense Requirement and the Debt Service Reserve Requirement shall have been satisfied and all the transfers required by Section 5.08 have been made, provided that there shall not have occurred and then be continuing an Event of Default, the Trustee shall promptly transfer the balance of any

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moneys or funds remaining in the Surplus Fund (i) during the construction period, to the Project Fund; (ii) thereafter, to redeem the Bonds on the next available date for which notice of redemption can timely be given pursuant to Section 3.03 if the amount so transferred is $100,000 or more, or (iii) if such amount is less than $100,000, to pay Debt Service on the Bonds on the next Interest Payment Date.

(c) Any moneys which are on deposit in the Surplus Fund shall be invested by the Trustee, at the oral direction of an Authorized Master Developer Representative (promptly confirmed in writing), with the consent of the City, in Permitted Investments; provided however, that the maturity of every such Permitted Investment shall not be later than fifteen years from the date of such investment. All income which is derived from the investment of moneys which are on deposit in the Surplus Fund shall remain in the Surplus Fund.

(d) No amount shall be withdrawn from or paid out of the Surplus Fund except as expressly provided in this Section or as provided in Article X hereof.

Section 5.14. Application and Investment of Rebate Fund. (a) The City shall determine or shall cause the Master Developer to retain a rebate expert to determine (i) the amounts (as well as the dates of payment) which are subject to rebate to the United States government pursuant to the provisions of the Code (in order to ensure that interest on any Bonds which are issued as Tax-Exempt Bonds continues to be excludable from Federal income taxation), and (ii) the amounts which are required to be rebated to the United States government shall be withdrawn from the accounts which are held under this Indenture at the written direction of the City, and be deposited in the Rebate Fund. Such amounts shall be held in the Rebate Fund pending withdrawal of such amounts for payment to the United States government.

(b) Moneys which are on deposit in the Rebate Fund shall be invested by the Trustee, at the oral direction of an Authorized City Representative (promptly confirmed in writing), in Permitted Investments; provided however, that such investments shall mature in such amounts and at such times as will permit funds to be available when needed to make payments to the United States Government in accordance with the terms of this Section 5.14. All income from such Permitted Investments shall be held within the Rebate Fund.

(c) If there is not a sufficient amount in the Rebate Fund for any required payment to the United States government, the City shall promptly pay from moneys which are on deposit in the Surplus Fund, or cause the Master Developer to pay to the Trustee, from other sources or which are available for such purpose, the amount which is necessary to make up such deficiency.

At the written direction of the City delivered to the Trustee, the rebate amount shall be paid to the United States of America in installments which shall be made at least once every five (5) years from the date of issuance of the Series of Bonds to which such payment relates. The first such installment shall be payable to the United States of America on behalf of the City not later than thirty (30) days subsequent to the end of the fifth (5th) year following the date of issuance of the Series of Bonds to which such payment relates and shall be in an amount which ensures that at least ninety percent (90%) of the amount described above with respect to such Series of Bonds is paid. Each subsequent payment shall be made not later than five (5) years after the date the

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preceding payment was due. Within sixty (60) days after the payment of the Bonds, the City shall direct the Trustee, in writing, to pay to the United States on behalf of the City one hundred percent (100%) of the aggregate amount due with respect to such Series of Bonds which has not been theretofore paid.

At the (i) maturity of the Bonds, (ii) if the Bonds are redeemed prior to maturity, in accordance with the terms hereof, the date on which the Bonds are redeemed, (iii) each year, on the anniversary date of the issuance of the Series of Bonds to which such payment relates, and (iv) any other date that may be required by the Code (each a "**Computation Date**"), the City shall determine the amount of the rebate which shall be payable to the United States on behalf of the City and shall promptly deliver written notice of such amount and the detailed basis of calculation therefore to the Trustee. On each Computation Date, if such rebate amount exceeds the amount which is then on deposit in the Rebate Fund, such Rebate amount shall be transferred by the Trustee at the written direction of the City to the Rebate Fund until such amount is paid as a rebate to the United States of America.

Section 5.15. Intentionally Omitted.

Section 5.16. Investments. (a) Moneys in the Project Fund shall be invested by the Trustee in Permitted Investments pursuant to the written direction of an Authorized Master Developer Representative. Moneys in any other fund or account established pursuant to this Indenture and held by the Trustee shall be invested by the Trustee as directed in writing by the Authorized Master Developer Representative, with the consent of the City, but only in Permitted Investments.

(b) The Trustee and its affiliates may act as sponsor, advisor, depository, principal or agent in the acquisition or disposition of any investment. Neither the Trustee, the City nor the Master Developer shall incur any liability for losses arising from any investments made in accordance with this Section. The Trustee shall not be required to determine the legality of any investments.

(c) In determining the value of the assets of the funds and accounts created by this Indenture, investments and accrued interest thereon shall be deemed a part thereof. Investments shall be valued at current market value. Interest earned, profits realized and losses suffered by reason of any investment of the funds and accounts created by this Indenture shall be credited or charged, as the case may be, to the fund or account for which such investment shall have been made.

(d) Subsequent to the completion of the Infrastructure Improvements, investments in any and all funds and accounts may be commingled for purposes of making, holding and disposing of investments, notwithstanding provisions herein for transfer to or holding in or to the credit of particular funds or accounts of amounts received or held by the Trustee or the City hereunder, provided that the Trustee or the City, as applicable, shall at all times account for such investments strictly in accordance with the funds and accounts to which they are credited and otherwise as provided in this Indenture.

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(e) The Trustee will furnish the City and the Master Developer with periodic statements of the funds and accounts established hereunder that are held by the Trustee, which statements shall include detail for all investment transactions made by the Trustee hereunder and shall aggregate total investment earnings on all funds on a Fiscal Year basis.

Section 5.17 Funds Held for Payment of Bonds. The amounts which are held by the Trustee or which are applied by the Paying Agent for the payment of the principal of, Redemption Price, if any, or interest which is due on any date with respect to particular Bonds appertaining thereto, if any, shall, pending such payment, be set aside and held in trust for the Holders of the Bonds who are entitled to such payment, and for the purposes of this Indenture, such principal, Redemption Price, if any, and interest after the date fixed for the payment thereof, shall no longer be considered to be unpaid.

Section 5.18. Cancellation of Bonds. All Bonds which are purchased, redeemed or paid shall, if surrendered to the City or to any Paying Agent, be cancelled by it and delivered to the Registrar, or if such Bonds shall be surrendered to the Registrar, shall be cancelled by it. Such Bonds shall not be deemed to be Outstanding under the terms of this Indenture and no Bonds shall be issued in lieu thereof. All such Bonds shall be cancelled by the Registrar and the Registrar shall be authorized to destroy such cancelled Bonds upon receipt of an order of the City and a certificate thereof shall be delivered by the Registrar to the City.

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ARTICLE VI

COVENANTS, REPRESENTATIONS AND RESPONSIBILITIES

Section 6.01. Covenants and Representations.

(a) **Organization; City to Issue Bonds**. The City is a public body corporate and politic constituting an instrumentality of the State, duly organized, established and existing under the laws of the State. The City is authorized to issue the Bonds in accordance with the laws of the State and to use, and authorize the use of, the proceeds in accordance with the terms set forth herein.

(b) **Authorization for Financing**. The City has complied with the provisions of the laws of the State and has full power and authority pursuant to the Acts to consummate all transactions contemplated to be performed by the City by this Indenture, the Bonds, and any and all agreements relating thereto and to perform its obligations thereunder and to issue, sell and deliver the Bonds to the holders as provided herein. The City has duly authorized the execution, delivery and due performance of this Indenture and the Bonds, and the City has duly authorized the taking of any and all action as may be required on the part of the City pursuant to the express provisions of this Indenture to perform, give effect to and consummate the transactions contemplated by this Indenture and all approvals necessary in connection with the foregoing have been received.

(c) **The Bonds**. When the Bonds are issued, transferred and delivered in accordance with the provisions of this Indenture, the Bonds will have been duly authorized, executed, issued and delivered and will constitute the valid special, limited obligation of the City payable solely from the Pledged Portion of the Special Assessments pledged hereunder and other amounts constituting the Trust Estate hereunder, and nothing in the Bonds or this Indenture shall be construed as assigning or pledging therefor any other funds or assets of the City.

State law provides that neither the members of the City nor any person executing Bonds for the City shall be liable personally on said Bonds by reason of the issuance thereof.

(d) **No Conflict or Violation**. The execution and delivery of this Indenture and the Bonds, and compliance with the provisions thereof, will not conflict with or constitute on the part of the City a violation of the Constitution of the State or a violation, breach of or default under its By-Laws or any statute, indenture, mortgage, deed of trust, note agreement or other agreement or instrument to which the City is a party or by which the City is bound, or to the actual knowledge of the City, any order, rule or regulation of any court or governmental City or body having jurisdiction over the City or any of its activities or properties, and to the knowledge of the City, all consents, approvals, authorizations and orders of governmental or regulatory authorities which are required to be obtained by the City for the consummation of the transactions contemplated thereby have been obtained. No authority or proceedings for issuance of the Bonds or documents executed in connection therewith have been repealed, revoked, rescinded or superseded.

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(e) **Litigation**. As of this date, there is no action, suit or proceeding, at law or in equity, pending or, to the best knowledge of the City, threatened against the City to restrain or enjoin the issuance or sale of the Bonds or in any way contesting the validity or affecting the power of the City with respect to the issuance and sale of the Bonds or the documents or instruments executed by the City in connection therewith or the existence of the City or the right or power of the City to finance the Infrastructure Improvements.

(f) **Defaults**. The City, to its best knowledge, has never defaulted and is not now in default with respect to any bonds, notes or other obligations which it has issued.

(g) **Signed Certificates**. Any Certificate signed by an Authorized City Representative shall be deemed a representation and warranty by the City to the respective parties as to the statements made therein.

(h) **Limitations on the Representations and Warranties of the City**. The City makes no representation as to (i) the financial position or business condition of the Master Developer or (ii) the correctness, completeness or accuracy of any of the statements, materials (financial or otherwise), representations or certifications furnished or to be made by the Master Developer in connection with the sale or transfer of the Bonds.

Section 6.02. Collection of Net Revenues.

(a) The City shall comply in all material respects with all requirements of the Special Assessment Agreement to the extent required to assure the timely collection of the Pledged Portion of Special Assessments and for the payment of the Bonds and other amounts payable hereunder;

(b) The City shall collect Special Assessments from the assessed property owners subject to the Ordinance at the times and in the manner required by the Special Assessment Agreement or the Ordinance and shall immediately upon receipt remit the Pledged Portion of the Special Assessments to the Trustee;

(c) The Trustee shall provide quarterly statements to the City, the Master Developer, the Subsequent Developer and the Administrator as to (i) the Net Revenues deposited into the Revenue Fund during the immediately preceding quarter and (ii) the amount on deposit in each of the funds and accounts held by the Trustee as of such date;

(d) No later than 30 days prior to the first mailing of the tax bills of each Fiscal Year the City, the Trustee, the Subsequent Developer and the Master Developer shall obtain from the Administrator a certificate of the Administrator showing the calculation of the Pledged Portion of the Special Assessment; and

(e) The City shall take all action necessary to enforce the rights of the City under the Ordinance, including the right to enforce the municipal lien imposed on property owners subject to the Ordinance and any Special Assessment Agreement, including if necessary, the right to proceed to In Rem Tax Foreclosure, provided however that the Trustee or holders of at least 25% of the Outstanding principal amount of Bonds shall have the right to request the City to take

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specific actions in accordance with Section 6.04 herein, within its municipal powers, on such property owners in the event the Pledged Portion of the Special Assessment is not received by the Trustee.

Section 6.03. Payment of Principal, Premium, if any, and Interest. The City covenants that it will promptly pay or cause to be paid the principal of, Redemption Price, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in said Bonds, according to the true intent and meaning thereof, but solely from the Trust Estate. The principal of, Redemption Price, if any, and interest on the Bonds (except to the extent paid out of moneys attributable to the proceeds from the sale of the Bonds, the income from the temporary investment thereof and accrued interest, if any) are payable solely from the Trust Estate, including the Pledged Portion of the Special Assessment pledged hereunder, which amounts are hereby specifically pledged to the payment thereof in the manner and to the extent herein specified, and nothing in the Bonds or in this Indenture shall be construed as pledging any other funds or assets of the City.

THE PRINCIPAL, REDEMPTION PRICE, IF ANY, OF AND INTEREST ON THE BONDS ARE PAYABLE BY THE CITY SOLELY FROM THE TRUST ESTATE, AND NEITHER THE STATE OF NEW JERSEY NOR ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE CITY (BUT SOLELY TO THE EXTENT OF THE TRUST ESTATE), IS OBLIGATED TO PAY THE PRINCIPAL, REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THE BONDS, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY, THE STATE OF NEW JERSEY OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL, REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THE BONDS.

Section 6.04. City Covenants. The City covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all of its proceedings pertaining hereto, including its right to enforce the Ordinance and its rights to collect the Special Assessments (including both the pledged and unpledged portions of such Special Assessments) under the Ordinance and Special Assessment Agreement; provided, however, that except for the matters set forth in Section 6.01 hereof the City shall not be obligated to take any action or execute any instrument pursuant to any provision hereof, other than as required hereunder, until it shall have been requested to do so by the Master Developer, the Trustee or the holders of at least 25% principal amount of Outstanding Bonds or shall have received the instrument to be executed and at the City's option shall have received from the Master Developer or the Trustee assurance satisfactory to the City that the City shall be reimbursed for its reasonable expenses (including reasonable attorneys' fees and disbursements) incurred or to be incurred in connection with taking such action or executing such instrument as requested by the Master Developer or Trustee and shall be indemnified and held harmless against any liability arising out of any such action, except for its own bad faith, negligence or willful misconduct. The City represents and warrants that it is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Acts, to issue the Bonds authorized hereby, to execute this Indenture, to appoint the Trustee pursuant to the terms hereof, to grant the security interest herein provided, to pledge the Trust Estate in the manner and to the extent herein set forth, that all action on its part for the

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issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken, and that the Bonds in the hands of the Holders thereof are and will be valid and enforceable limited obligations of the City according to the terms thereof and hereof.

Section 6.05. Maintenance of Existence; Compliance With Laws. Subject to the provisions of the laws of the State, the City shall at all times use its best efforts to maintain its existence or assure the assumptions of its obligations under this Indenture by any public body succeeding to its powers under the laws of the State, and it shall use its best efforts to maintain, preserve and renew all the rights and powers provided to it by the laws of the State and to comply with all valid acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to this Indenture.

Section 6.06. Special Assessment Agreements. The Pledged Portion of the Special Assessment shall be collected on behalf of the City and deposited into the Revenue Fund pursuant to and in accordance with the terms of the Special Assessment Agreement, and as provided herein. The City shall take all actions necessary or appropriate to enforce the provisions of the Special Assessment Agreement, including the unpledged portion of the Special Assessment. The City will not consent or agree to or permit any amendment, change or modification to the Special Assessment Agreement which would reduce the amounts payable to the City or extend the times when such payments are to be made thereunder. Copies of the Special Assessment Agreement certified by an Authorized City Representative shall be filed with the Trustee.

Section 6.07. Instruments of Further Assurance. The City shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee all and singular the rights assigned hereby and the amounts pledged and assigned hereby to the payment of the principal of, Redemption Price, if any, and interest on the Bonds. The City, except as herein provided, shall not sell, convey, mortgage, encumber or otherwise dispose of any part of the Trust Estate.

Section 6.08. Recording and Filing. The City shall cause all financing statements related to this Indenture and all supplements hereto as may be required from time to time to be kept, to be recorded and to be filed in such manner and in such places as may from time to time be required by law, in order to preserve and protect fully the security of Bondholders and the rights of the Trustee hereunder, and to take or cause to be taken any and all other action necessary to perfect the security interest created by this Indenture. The Trustee shall prepare, as necessary, and the Subsequent Developer, the Master Developer and the City authorize the Trustee to file, financing continuation statements to all such financing statements, and all other financing statements and documents that shall be necessary or appropriate pursuant to the provisions of this Section.

Section 6.09. Inspection of Project Books. Subject to applicable law, all books and records in the City's possession or under its control relating to the Infrastructure Improvements and the Project and the amounts derived from the Project shall at all reasonable times be open to

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inspection by such accountants or other agencies as the Trustee or the Master Developer may from time to time designate.

Section 6.10. Bond Register. The Registrar will keep the Bond Register on file at its Principal Office. Neither the Trustee, the Paying Agent, nor the City shall be under any responsibility with regard to the accuracy of the Bond Register. At reasonable times and under reasonable regulations established by the Registrar, the Bond Register may be inspected and copied by the Master Developer, the Trustee, the Paying Agent, the City or Bondholders (or a designated representative thereof) of fifteen percent (15%) or more in principal amount of Bonds then Outstanding, such possession or ownership of such designated representative to be evidenced to the satisfaction of the Registrar and the City .

Section 6.11. Tax Covenants. The City hereby covenants that it has caused Master Developer to covenant with the Holders of the Bonds that Master Developer shall at all times do and perform all acts and things necessary or desirable in order to assure that interest paid on the Bonds shall, for purposes of federal income taxation, be and remain excluded from the gross income of the recipients thereof, other than, in the case of any Bonds issued as "private activity bonds described in Section 147(a) of the Code," by reason of the recipient being or becoming a "substantial user" or a "related person" to a substantial user within the meaning of Section 147(a) of the Code, and that they will refrain from doing or performing any acts or things that will cause such interest not to be so excluded.

The City hereby covenants and the City has caused the Master Developer to covenant with the Holders of the Bonds that Master Developer will not make any investment or other use of the proceeds (as that term is defined in Section 148 of the Code), of the Bonds which would cause the Bonds to be "arbitrage bonds" (as that term is defined in Section 148 of the Code), and that they will comply with the requirements of such Section 148 of the Code and the applicable regulations while the Bonds are Outstanding.

The City has caused Master Developer to covenant with the Holders of the Bonds that Master Developer will comply with the requirement for rebate to the United States (as described in this Indenture).

Section 6.12. Notices of Trustee. The Trustee shall give notice to both the City and the Master Developer whenever it is required hereby to give notice to either of them and, additionally, shall furnish to the City and the Master Developer copies of any other notice given by it pursuant to any provision hereof.

Section 6.13. Retention of Records. The City hereby covenants, and the City has caused the Master Developer to covenant, with the Holders of the Bonds to retain the basic records relating to the Tax-Exempt Bond transaction and all documentation relating to the investment and expenditure of proceeds of the Bonds and the sources of payment or security for the Bonds until the date that is three (3) years after the final maturity date or the final redemption date of the Bonds.

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Section 6.14. Immunity/Indemnification of City. In the exercise of the powers of the City and its members, officers, employees or agents under this Indenture, and including without limitation the application of moneys, the investment of funds, the assignment or other disposition of the Trust Estate upon the occurrence of a default or an Event of Default hereunder, neither the City nor its members, officers, employees or agents shall be accountable to the registered owners of the Bonds, the Trustee, or the Master Developer, for any action taken or omitted by it or them in good faith and believed by it or them to be authorized or within the discretion or rights or powers conferred. The City and its members, officers, employees and agents shall be protected in its or their acting upon any paper or document believed by it or them to be genuine, and it and they may conclusively rely upon the advice of counsel and may (but need not) require further evidence of any fact or matter before taking any action.

In the event the City shall be named as party defendant in any action brought against the City by allegation of any breach, default or Event of Default or a violation of any of the provisions of this Indenture or the Special Assessment Agreement and/or the provisions of applicable law, the Master Developer shall indemnify and hold the City harmless from and against all liability, losses, damages, demands, costs, claims, actions or expenses (including reasonable attorneys' fees and expenses) of every kind, character and nature arising out of or resulting from the action or inaction of the Master Developer and/or by reason of any breach, default or Event of Default or a violation of any of the provisions of this Indenture, the Special Assessment Agreement and/or the provisions of applicable law, except for the gross negligence, breach of contract or willful misconduct by the City or its officers, officials, employees or agents and the Master Developer shall defend the suit at its own expense. However, the City maintains the right to intervene as a party thereto, to which intervention the Master Developer hereby consents, the reasonable expense thereof to be borne by the City. To the extent practical and ethically permissible, the Master Developer's attorneys shall jointly defend and represent the interest of the City and the Master Developer as to all claims indemnified in connection herewith.

Section 6.15. City Not Responsible for Sufficiency of Security, Duties of Others. The City shall have no responsibility in respect of the sufficiency of the security provided by this Indenture. The City shall not be under any obligation to see that any duties herein imposed upon any party other than itself, or any covenants herein contained on the part of any party other than itself to be performed, shall be done or performed, and the City shall not be under any liability for failure to see that any such duties or covenants are so done or performed.

The immunities and exemptions from liability of the City hereunder shall extend to its directors, members, attorneys, officers, employees and agents.

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ARTICLE VII

THE TRUSTEE

Section 7.01. Trustee as Registrar and Paying Agent. The Trustee is hereby designated and agrees to act as Registrar and Paying Agent for and in respect to the Bonds, except as otherwise provided in any Supplemental Indenture.

Section 7.02. Trustee Entitled to Indemnity. The Trustee shall be under no obligation to institute any suit, or to undertake any proceeding under this Indenture, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified by the Master Developer to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability except as a consequence of its own gross negligence or willful misconduct. Nevertheless, the Trustee may begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as the Trustee, without indemnity, and in such case the Trustee may reimburse itself from any moneys in its possession under the provisions of this Indenture and shall be entitled to a preference therefor over any Bonds Outstanding hereunder.

Section 7.03. Responsibilities of the Trustee. The recitals contained in this Indenture and in the Bonds shall be taken as the statements of the City, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representation as to the validity or sufficiency of this Indenture or the Bonds or with respect to the security afforded by this Indenture, and the Trustee shall incur no liability with respect thereto. Except as otherwise expressly provided in this Indenture, the Trustee shall have no responsibility or duty with respect to: (i) the issuance of Bonds for value; (ii) the application of the proceeds thereof, except to the extent that such proceeds are received by it in its capacity as Trustee; (iii) the application of any moneys paid to the City or others in accordance with this Indenture, except as to the application of any moneys paid to it in its capacity as Trustee; or (iv) any calculation of arbitrage or rebate under the Code.

The duties and obligations of the Trustee shall be determined by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture.

The Trustee shall not be liable for any action taken or omitted by it in the performance of its duties under this Indenture, except for its own gross negligence or willful misconduct.

Section 7.04. Property Held in Trust. All moneys and securities held by the Trustee at any time pursuant to the terms of this Indenture shall be held by the Trustee in trust for the purposes and under the terms and conditions of this Indenture.

Section 7.05. Trustee Protected in Relying on Certain Documents. The Trustee may rely upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other document provided to the Trustee in accordance with the terms of this Indenture that it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or person or to have been prepared and furnished pursuant to any of

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the provisions of this Indenture, or upon the written opinion of any counsel, architect, engineer, insurance consultant, management consultant or accountant believed by the Trustee to be qualified in relation to the subject matter, and the Trustee shall be under no duty to make any investigation or inquiry into any statements contained or matters referred to in any such instrument. The Trustee may consult with counsel, who may or may not be Bond Counsel or counsel to the City, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith and in accordance therewith.

Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Indenture, such matter may be deemed to be conclusively proved and established by an Officer's Certificate, unless other evidence in respect thereof be hereby specifically prescribed. Such Officer's Certificate shall be full warrant for any action taken or suffered in good faith under the provisions hereof, but in its discretion the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable. Except as otherwise expressly provided herein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the City to the Trustee shall be sufficiently executed if executed in the name of the City by an Authorized City Representative.

The Trustee shall not be under any obligation to see to the recording or filing of this Indenture, or otherwise to the giving to any person of notice of the provisions hereof except as expressly required herein.

Section 7.06. Compensation. Payments to the Trustee from amounts held in the Administration Expense Fund shall constitute reasonable compensation for all services rendered by it hereunder, including its services as Registrar and Paying Agent, together with all its reasonable expenses, charges and other disbursements and those of its counsel, agents and employees, incurred in and about the administration and execution of the trusts hereby created and the exercise of its powers and the performance of its duties hereunder, subject to any limit on the amount of such compensation or recovery of expenses or other charges as shall be prescribed by specific agreement. The Master Developer shall indemnify and save the Trustee harmless against any expenses and liabilities that the Trustee may incur in the exercise and performance of its powers and duties hereunder that are not due to its gross negligence or willful misconduct. None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if in the judgment of the Trustee there are reasonable grounds for believing that the repayment of such funds or liability is not reasonably assured to it. If the City or the Master Developer shall fail to make any payment required by this Section, the Trustee may make such payment from any moneys in its possession under the provisions of this Indenture and shall be entitled to a preference therefor over any Bonds Outstanding hereunder.

Section 7.07. Permitted Acts. The Trustee and its directors, officers, employees or agents may become the owner of or may in good faith buy, sell, own, hold and deal in Bonds and may join in any action that any holder of Bonds may be entitled to take as fully and with the same rights as if it were not the Trustee. The Trustee may act as depository, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, the City or any committee formed to protect the rights of holders of Bonds or to effect or aid in any reorganization

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growing out of the enforcement of the Bonds or this Indenture, whether or not such committee shall represent the holders of a majority of the Bonds.

Section 7.08. Resignation of Trustee. The Trustee may at any time resign and be discharged of its duties and obligations hereunder by giving not fewer than 30 days notice to the City, specifying the date when such resignation shall take effect, to the City and each Holder of any outstanding Bond. Such resignation shall take effect upon the appointment of a successor as provided in Section 7.10 and the acceptance of such appointment by such successor.

Section 7.09. Removal of Trustee. The Trustee may be removed at any time by (i) the Holders of a majority of the Bonds by an instrument or concurrent instruments in writing signed and acknowledged by such Holders or by their attorneys-in-fact, duly authorized and delivered to the City, or (ii) so long as no default shall have occurred and be continuing under this Indenture, the City. Copies of each such instrument shall be delivered by the City to the Trustee and any successor thereof. The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the City or the Holders of not less than ten percent (10%) of the Bonds then Outstanding.

Section 7.10. Successor Trustee. If the Trustee shall resign, be removed, be dissolved or become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee or of its property shall be appointed, or if any public officer shall take charge or control of the Trustee or of its property or affairs, the position of the Trustee hereunder shall thereupon become vacant.

If the position of Trustee shall become vacant for any of the foregoing reasons or for any other reason, a successor Trustee shall be appointed by the City or, if a default shall have occurred and be continuing hereunder, by the Holders of at least twenty-five percent (25%) of the Bonds then Outstanding by an instrument or concurrent instruments in writing delivered to such successor Trustee, with notification thereof being given to the predecessor Trustee and, in the case of any appointment made by the Bondholders, the City.

If in a proper case no appointment of a successor Trustee shall be made within 45 days after the giving by any Trustee of any notice of resignation in accordance with Section 7.08 or after the occurrence of any other event requiring or authorizing such appointment, the Trustee or any Holder of Bonds may apply to any court of competent jurisdiction for the appointment of such a successor, and the court may thereupon, after such notice, if any, as the court may deem proper, appoint such successor.

Any successor Trustee appointed under the provisions of this Section shall be a commercial bank or trust company or national banking association (i) having a capital and surplus and undivided profits aggregating at least $50,000,000, if there be such a commercial bank or trust company or national banking association willing and able to accept the appointment on reasonable and customary terms, and (ii) authorized by law to perform all the duties of the Trustee required by this Indenture.

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Each successor Trustee shall mail, in accordance with the provisions of the Bonds, notice of its appointment to the Trustee and each of the Holders of the Bonds.

Section 7.11. Transfer of Rights and Property to Successor Trustee. Any successor Trustee appointed under the provisions of Section 7.10 shall execute, acknowledge and deliver to its predecessor and the City, an instrument in writing accepting such appointment, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, immunities, powers, duties, obligations and trusts of its predecessor hereunder, with like effect as if originally appointed as Trustee. However, the Trustee then ceasing to act shall nevertheless, on request of the City or of such successor, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor all the rights, immunities, powers and trusts of such Trustee and all the right, title and interest of such Trustee in and to the Trust Estate, and shall pay over, assign and deliver to such successor any moneys or other properties subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the City be required by such successor for more fully and certainly vesting in and confirming to it any such moneys, estates, properties, rights, powers, duties or obligations, any and all such deeds, conveyances and instruments in writing, on request and so far as may be authorized by law, shall be executed, acknowledged and delivered by the City.

Section 7.12. Merger, Conversion or Consolidation of Trustee. Any company into which the Trustee may be merged or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business shall be the successor to such Trustee hereunder, without any further act, deed or conveyance, provided that such company shall be a commercial bank or trust company or national banking association qualified to be a successor to such Trustee under the provisions of Section 7.10.

Section 7.13. Construction of Indenture. The Trustee may construe any of the provisions of this Indenture insofar as the same may appear to be ambiguous or inconsistent with any other provision hereof, and any construction of any such provisions hereof by the Trustee in good faith shall be binding upon the Holders of the Bonds.

Section 7.14 Administrator

(a) Appointment. Public Resources Advisory Group, Inc., St. Petersburg, Florida is hereby appointed by the City as the initial Administrator hereunder. The Administrator undertakes, for the benefit of the City, the Master Developer, the Trustee and the Holders, to perform the duties specified herein and in the Administration Agreement, consistent with the Special Assessment Agreement, but only upon and subject to the terms of this Indenture and the Special Assessment Agreement, to all of which the parties hereto and the Holders agree.

(b) Duties of Administrator. The Administrator shall perform the duties in connection with the Bonds and this Indenture as described in the scope of services included in the Administration Agreement and Appendix D attached hereto.

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In the event of a failure by the Administrator to comply with any provision of this Section, the Trustee may, and upon request of the Holders of at least 25% of the aggregate outstanding principal amount of the Bonds shall, subject to its rights to be indemnified to its satisfaction, take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Administrator to comply with its obligations under this Indenture or the Administration Agreement. In addition, the Trustee shall provide to any Holder requesting the same, copies of all reports received from the Administrator.

(c) Qualification, Resignation, Removal and Appointment of Successor. In the event of the removal, resignation or disqualification of the Administrator, the successor Administrator shall, subject to compliance with the Special Assessment Agreements, be designated by the City, with the consent of the Trustee and the Master Developer, provided that such entity expressly agrees in writing to perform the duties of the Administrator under this Indenture, and provided further, that if no designation shall be made by the City, the Trustee shall perform or engage a qualified firm to perform the duties of the Administrator hereunder, and it shall be reimbursed for any expense incurred, and shall have no liability whatsoever with respect to the calculations made, except only for any of its own negligence or willful misconduct. Such successor entity shall serve until the City appoints a successor Administrator. In the event that a successor Administrator shall be appointed by the City, such Administrator shall be a nationally recognized accounting firm or an entity which is otherwise qualified to serve as Administrator hereunder by virtue of having sufficient experience in financing revenue bonds secured by a special assessment.

So long as no Event of Default has occurred or is continuing hereunder, subject to the terms of the Special Assessment Agreement, the City may remove the Administrator upon the completion of the services to be performed by Administrator for any year, for any reason, effective upon sixty (60) days' written notice to the Administrator or such successor, and as otherwise provided in the applicable Administration Agreement, and shall appoint a successor or successors thereto. The City shall provide prior written notice to the Master Developer and the Trustee of its intention to remove or replace the then-acting Administrator and the identity of any proposed successor or successors thereto. The Master Developer and the Trustee shall have thirty (30) days from the date of such notice to provide the City written requests relating to any intention to remove or replace the Administrator.

The Administrator may resign from its obligations hereunder upon the completion of the services to be performed by Administrator for any year, for any reason, effective upon sixty (60) days' written notice to the City, the Master Developer and the Trustee. Any resignation or removal of the Administrator shall become effective upon acceptance of that resignation by the City and upon the appointment of a successor. Notwithstanding anything to the contrary herein, upon the occurrence of an Event of Default hereunder the Trustee may, and shall (subject to the provisions of Section 7.02) upon the direction of the Holders of a majority, or principal amount of Outstanding Bonds, remove or replace the entity, then-acting as the Administrator herein and appoint the successor Administrator as directed thereby.

(d) Certain Rights of Administrator. The Administrator shall be afforded the same rights with respect to limitation of responsibilities, liability, notice, compensation and reimbursement given to the Trustee pursuant to Sections 7.02, 7.03 and 7.06 hereof.]

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ARTICLE VIII

MODIFICATION OR AMENDMENT OF INDENTURE

Section 8.01. Modification or Amendment Without Bondholder Consent. Without notice to or the consent of the Bondholders, but with the prior consent of the Master Developer, the City at any time and from time to time may enter into Supplemental Indentures supplementing, modifying or amending this Indenture or any Supplemental Indenture for one or more of the following purposes:

(a) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Trustee for the benefit of such holders;

(b) to add to the covenants and agreements of the Master Developer or the Subsequent Developer contained in this Indenture, other covenants and agreements thereafter to be observed relative to the acquisition, construction, equipping, operation, maintenance, development or administration of the Infrastructure Improvements or the Project or relative to the application, custody, use or disposition of the proceeds of Bonds;

(c) to surrender any right, power or privilege reserved to or conferred upon the City by this Indenture;

(d) to confirm, as further assurance, any pledge under, and the subjection to any lien on, or claim or pledge of (whether created or to be created by this Indenture), the Pledged Portion of Special Assessment or any other property pledged hereunder;

(e) to cure any ambiguity or to cure or correct any defect or inconsistent provisions contained in this Indenture or to make such provisions in regard to matters or questions arising under this Indenture as may be necessary or desirable and not contrary to or inconsistent with this Indenture;

(f) to authorize the issuance of the initial Series of Bonds and any Additional Bonds, including (without limitation) any modifications or amendments required to grant to or otherwise secure for the holders of such Additional Bonds a parity interest in the security granted to the holders of the Bonds and any other then Outstanding Bonds in accordance with Section 2.11;

(g) to permit the qualification of this Indenture or any Supplemental Indenture under any federal statute now or hereafter in effect or under any state blue sky law and, in connection therewith, to add to this Indenture or any Supplemental Indenture such other terms, conditions and provisions as may be permitted or required by such federal statute or state blue sky law;

(h) to obtain or to maintain any ratings on any Bonds from any nationally recognized securities rating agency;

(i) to preserve the excludability from gross income for federal income tax purposes of the interest paid on any Tax-Exempt Bonds theretofore issued; or

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(j) to make any other change in this Indenture which the Trustee determines shall not prejudice in any material respect the rights of the holders of the Bonds Outstanding at the date as of which such change shall become effective.

In making its determination pursuant to 8.01(j), the Trustee may conclusively rely upon a Favorable Opinion of Bond Counsel.

Section 8.02. Supplemental Indentures Requiring Consent of Bondholders and Master Developer. (a) In addition to Supplemental Indentures permitted by Section 8.01, with the prior written consent of the holders of a majority of the Bonds, and the consent of the Master Developer, the City at any time and from time to time may enter into Supplemental Indentures amending or supplementing this Indenture, any Supplemental Indenture or any Bond to modify any of the provisions thereof or to release the City from any of the obligations, covenants, agreements, limitations, conditions or restrictions therein contained, provided that nothing contained herein shall permit (i) a change in any terms of redemption or purchase of any Bond, the due date for the payment of the principal of or interest on any Bond or any reduction in the principal, Redemption Price or purchase price of or interest rate on any Bond, without the consent of the Holder of such affected Bond or (ii) a preference or priority of any Bond over any other Bond or a reduction in the percentage of Bonds the consent of the Holders of which is required for any modification of this Indenture, without the unanimous consent of the holders of all Outstanding Bonds.

(b) With the consent of the Master Developer, the City at any time and from time to time may enter into Supplemental Indentures amending or supplementing this Indenture, any Supplemental Indenture or any Bond to modify any of the provisions thereof, including but not limited to, a change in any terms of redemption or purchase of any Bond, the due date for the payment of the principal of or interest on any Bond or any reduction in the principal, Redemption Price or purchase price of or interest rate on any Bond; provided the Trustee obtains the unanimous consent of the holders of all Bonds affected by the proposed modification or change in terms. At the request of 100% of the holders of the Outstanding Bonds being modified, the Trustee shall, upon surrender thereof at the Principal Office of the Registrar exchange such Bond for an equal aggregate principal amount of any Authorized Denominations of Bonds of the same series bearing the modified Bond terms consented to by such holders, in accordance with the provisions of Section 2.08 hereof.

Section 8.03. Mailing of Notice of Amendment. Any provision of this Article VIII for the mailing of a notice or other paper to Bondholders shall be fully complied with if it is mailed postage prepaid (i) to each registered Holder of Bonds then Outstanding at its address, if any, appearing upon the registry books of the City, (ii) to the Trustee, provided it shall not be effective as to the Trustee until it is received by the Trustee and (iii) to the Master Developer.

Section 8.04. Powers of Amendment. Except as provided in Article VIII hereof, any modification of or amendment to this Indenture and of the rights and obligations of the City, the provider of a Reserve Credit Facility under a Supplemental Indenture and of the Holders of the Bonds of any particular Series, may be made by a Supplemental Indenture and in the event such Supplemental Indenture shall be entered into pursuant to Section 8.02 hereof, with the written consent given as provided in Section 8.02 hereof of the Master Developer and (i) of the Holders

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of at least 51% in principal amount of the Bonds Outstanding at the time such consent is given or (ii) in case less than all of the Bonds then Outstanding are affected by the modification or amendment, of the Holders of at least 51% in aggregate principal amount of the Bonds so affected and Outstanding at the time such consent is given. If any such modification or amendment will not take effect so long as any Bonds of any specified maturity remain Outstanding however, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section 8.04. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Holder of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds, the consent of the Holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any fiduciary without its written assent thereto. For the purposes of this Section 8.04, Bonds shall be deemed to be affected by a modification or amendment of this Indenture if the same adversely affects or diminishes the rights of the Holders of such Bonds. The Trustee may in its sole discretion, in reliance in good faith on a Favorable Opinion of Bond Counsel satisfactory to it, which reliance shall constitute full protection for the Trustee, determine whether or not in accordance with the foregoing powers of amendment, the Bonds of any particular Series or maturity would be affected by any modification or amendment hereof and any such determination shall be binding and conclusive on the City and all Holders of Bonds.

Section 8.05. Consent of Bondholders. (A) A copy of any Supplemental Indenture making a modification or amendment which is not permitted by the provisions of Section 8.01 hereof (or brief summary thereof or reference thereto in form approved by the Trustee), together with a request to Bondholders for their consent thereto in form satisfactory to the Trustee, shall be mailed by the Trustee on behalf of the City to the Holder of any Bond to be affected by such proposed amendment or modification. Such Supplemental Indenture shall not be effective unless and until there shall have been filed with the Trustee (a) the written consent of the Master Developer, (b) the written consents of Holders of the percentages of Outstanding Bonds specified in Section 8.04 hereof and (c) a Favorable Opinion of Bond Counsel stating that such Supplemental Indenture has been duly and lawfully entered into by the City in accordance with the provisions of this Indenture, is authorized or permitted hereby and is valid and binding upon the City.

(B) The consent of a Bondholder to any modification or amendment shall be effective only if accompanied by proof of the holding, at the date of such consent, of the Bonds with respect to which such consent is given. A Certificate executed by the Trustee stating that it has examined such proof and that such proof is sufficient shall be conclusive that the consents have been given by the Holders of the Bonds described in such Certificate of the Trustee. Any such consent shall be binding upon the Holder of the Bonds giving such consent and upon any subsequent Holder of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof) unless such consent is revoked in writing by the Holder of such Bonds giving such consent or a subsequent Holder thereof by filing such revocation with the Trustee, prior to the time when the written statement of the Trustee hereinafter provided for in this Section 8.05(B) is filed. The fact that a consent has not been revoked may likewise be proved by a Certificate of the Trustee filed with the City to the effect that no revocation thereof is on file with the Trustee.

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(C) At any time after the Holders of the required percentages of Bonds shall have filed their consents to the Supplemental Indenture, the Trustee shall make and file with the City and the Trustee shall retain for its files, a written statement that the Holders of such required percentages of Bonds have filed such consents. Such written statements shall be conclusive that such consents have been so filed. At any time thereafter, notice, stating in substance that the Supplemental Indenture (which may be referred to as a Supplemental Indenture entered into by the City on a stated date, a copy of which is on file with the Trustee) has been consented to by the Holders of the required percentages of Bonds and will be effective as provided in this Section 8.05(C) shall be given to Bondholders by the City by mailing such notice to the Bondholders not more than ninety (90) days after the Holders of the required percentages of Bonds shall have filed their consents to the Supplemental Indenture and the written statement of the Trustee hereinabove provided for is filed. The City shall file with the Trustee proof of the mailing of such notice. A record, consisting of the papers required or permitted by this Section 8.05(C) to be filed with the Trustee, shall be proof of the matters therein stated. Such Supplemental Indenture making such amendment or modification shall be deemed conclusively binding upon the City, the Trustee and the Holders of all Bonds after the filing with the Trustee of the proof of the first mailing of the notice of such consent.

Section 8.06. Modifications by Unanimous Consent. Notwithstanding anything to the contrary contained herein, the terms and provisions of this Indenture and the rights and obligations of the City and of the Holders of the Bonds hereunder may be modified or amended in any respect upon the adoption and filing by the City of a Supplemental Indenture and the consent of the Master Developer and Holders of all the Bonds then Outstanding, such consent to be given as provided in Section 8.05 hereof, but no such modification or amendment shall change or modify any of the rights or obligations of any Fiduciary without the filing with the Trustee of the written assent thereto of such Fiduciary in addition to the consent of the Bondholders. No notice of any such modification, amendment, assent or publication thereof shall be required.

Section 8.07 Exclusion of Bonds. Bonds owned or held by or for the account of the City shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Bonds provided for in this Article VIII and the City shall not be entitled with respect to such Bonds to give any consent or take any other action provided for in this Article VIII. At the time of any consent or other action taken under this Article, the City shall furnish the Trustee an Officer's Certificate, upon which the Trustee may rely describing all Bonds so to be excluded.

Section 8.08. Notation on Bonds. Bonds authenticated and delivered after the effective date of any Supplemental Indenture may, and if the Trustee or the City so determines, shall, bear a notation by endorsement or otherwise in form approved by the City and the Trustee of such action. If the City or the Trustee shall so determine, new Bonds modified as necessary, in the opinion of the Trustee and the City, to conform to such Supplemental Indenture shall be prepared, authenticated and delivered and, upon demand of the Holder of any Outstanding Bond and surrender of such Bond to the Trustee, such Bond shall be exchanged, without cost to such Holder, for a new Bond.

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ARTICLE IX

DEFEASANCE

Section 9.01. Defeasance. (a) If the City shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated in the Bonds and in this Indenture, then the pledge of the Trust Estate, any Pledged Portion of Special Assessments, and other moneys and securities pledged under this Indenture and all covenants, agreements and other obligations of the City to the Bondholders, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall cause an accounting for such period or periods as shall be requested by the City to be prepared and filed with the City and, upon the request of the City, shall execute and deliver to the City all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee shall pay over or deliver to the City the Trust Estate, including all moneys or securities held by it pursuant to this Indenture which are not required for the payment of principal or Redemption Price, if applicable, and interest on Bonds not theretofore surrendered for such payment or redemption. If the City shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of the Outstanding Bonds of a particular Series, or of a particular maturity or particular Bonds within a maturity within a Series, the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under this Indenture, and all covenants, agreements and obligations of the City to the Holders of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied.

(b) Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Paying Agent (through deposit by the City of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section. Subject to the provisions of subsection (c) through subsection (e) of this Section, any Outstanding Bonds shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section if (a) in case any of said Bonds are to be redeemed on any date prior to their maturity, the City shall have given to the Trustee irrevocable instructions to mail as provided in Article III notice of redemption of such Bonds (other than Bonds which have been purchased by the Trustee at the direction of the City or purchased or otherwise acquired by the City and delivered to the Trustee as hereinafter provided prior to the mailing of such notice of redemption) on said date, (b) there shall have been deposited with the Trustee either moneys or Governmental Obligations (including any Governmental Obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States) the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be, and (c) in the event said Bonds are not by their terms subject to redemption within the next succeeding ninety (90) days, the City shall have given the Trustee irrevocable instructions to mail a notice to the Holders of such Bonds that the deposit required by (b) above has been made with the Trustee and that said Bonds are deemed to have been paid in

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accordance with this Section 9.01 and stating such maturity or redemption date upon which moneys are expected, subject to the provisions of subsection (e) of this Section 9.01, to be available for the payment of the principal or Redemption Price, if applicable, of and accrued and unpaid interest on said Bonds (other than Bonds which have been purchased by the Trustee at the direction of the City or purchased or otherwise acquired by the City and delivered to the Trustee as hereinafter provided prior to the mailing of the notice of redemption referred to in clause (a) hereof). Any notice of redemption mailed pursuant to the preceding sentence with respect to Bonds which constitute less than all of the Outstanding Bonds of any maturity within a Series shall specify the letter and number or other distinguishing mark of each such Bond. The Trustee shall, as and to the extent necessary, apply moneys held by it pursuant to this Section 9.01 to the payment when due of the principal or Redemption Price of and interest on such Bonds, all in the manner provided in this Indenture. The Trustee shall, if so directed by the City (i) prior to the maturity date of Bonds deemed to have been paid in accordance with this Section 9.01 which are not to be redeemed prior to their maturity date or (ii) prior to the mailing of the notice of redemption referred to in clause (a) above with respect to any Bonds deemed to have been paid in accordance with this Section 9.01 which are to be redeemed on any date prior to their maturity, apply moneys deposited with the Trustee in respect of such Bonds and redeem or sell Governmental Obligations so deposited with the Trustee and apply the proceeds thereof to the purchase of such Bonds and the Trustee shall immediately thereafter cancel all such Bonds so purchased; provided, however, that the moneys and Governmental Obligations remaining on deposit with the Trustee after the purchase and cancellation of such Bonds shall be sufficient to pay when due the principal or Redemption Price, if applicable, of, and interest due or to become due on all Bonds, in respect of which such moneys and Governmental Obligations are being held by the Trustee on or prior to the redemption date or maturity date thereof, as the case may be. If, at any time (i) prior to the maturity date of Bonds deemed to have been paid in accordance with Section 9.01 which are not to be redeemed prior to their maturity date or (ii) prior to the mailing of the notice of redemption referred to in clause (a) with respect to any Bonds deemed to have been paid in accordance with this Section 9.01 which are to be redeemed on any date prior to their maturity, the City shall purchase or otherwise acquire any such Bonds and deliver such Bonds to the Trustee prior to their maturity date or redemption date, as the case may be, the Trustee shall immediately cancel all such Bonds so delivered; such delivery of Bonds to the Trustee shall be accompanied by directions from the City to the Trustee as to the manner in which such Bonds are to be applied against the obligation of the Trustee to pay or redeem Bonds deemed paid in accordance with this Section 9.01. The directions given by the City to the Trustee referred to in the preceding sentence shall also specify the portion, if any, of such Bonds so purchased or delivered and cancelled to be applied against the obligation of the Trustee to pay Bonds deemed paid in accordance with this Section 9.01 upon their maturity date or dates and the portion, if any, of such Bonds so purchased or delivered and cancelled to be applied against the obligation of the Trustee to redeem Bonds deemed paid in accordance with this Section 9.01 on any date or dates prior to their maturity. In the event that on any date as a result of any purchases, acquisitions and cancellations of Bonds as provided in this Section 9.01 the total amount of moneys and Governmental Obligations remaining on deposit with the Trustee under this Section 9.01 is in excess of the total amount which would have been required to be deposited with the Trustee on such date in respect of the remaining Bonds in order to satisfy subclause (b) of this subsection (b) of Section 9.01, the Trustee shall, if requested by the City, pay the amount of such excess to the City free and clear of any trust, lien, pledge or assignment securing said Bonds or otherwise existing under this Indenture. Except as otherwise provided in this

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subsection (b) of Section 9.01 and in subsection (c) through subsection (e) of this Section 9.01, neither Governmental Obligations nor moneys deposited with the Trustee pursuant to this Section nor principal or interest payments on any such Governmental Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, of, and interest on said Bonds; provided that any cash received from such principal or interest payments on such Governmental Obligations deposited with the Trustee, (A) to the extent such cash will not be required at any time for such purpose, shall be paid over to the City as received by the Trustee, free and clear of any trust, lien or pledge securing said Bonds or otherwise existing under this Indenture, and (B) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Governmental Obligations maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on said Bonds on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over to the City, as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing said Bonds or otherwise existing under this Indenture. For the purposes of this Section, Governmental Obligations shall mean and include only (A) Governmental Obligations which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof, (B) Governmental Obligations as to which an irrevocable notice of redemption of such securities has been given and such securities are not otherwise subject to redemption prior to such specified date other than at the option of the Holder thereof, or (C) upon compliance with the provisions of subsection (d) of this Section 9.01, Governmental Obligations which are subject to redemption prior to maturity at the option of the issuer thereof on a specified date or dates.

(c) Governmental Obligations described in clause (c) of subsection (b) of Section 9.01 may be included in the Governmental Obligations deposited with the Trustee in order to satisfy the requirements of clause (b) of subsection (b) of Section 9.01 only if the determination as to whether the moneys and Governmental Obligations to be deposited with the Trustee in order to satisfy the requirements of such clause (b) would be sufficient to pay when due either on the maturity date thereof or, in the case of any Bonds to be redeemed prior to the maturity date thereof, on the redemption date or dates specified in any notice of redemption to be mailed by the Trustee in accordance with subsection (b) of Section 9.01, the principal and Redemption Price, if applicable, and interest on the Bonds which will be deemed to have been paid as provided in subsection (b) of Section 9.01 is made both (i) on the assumption that the Governmental Obligations described in clause (c) were not redeemed at the option of the issuer prior to the maturity date thereof and (ii) on the assumptions that such Governmental Obligations would be redeemed by the issuer thereof at its option on each date on which such option could be exercised, that as of such date or dates interest ceased to accrue on such Governmental Obligations and that the proceeds of such redemption would not be reinvested by the Trustee.

(d) In the event that after compliance with the provisions of subsection (c) of Section 9.01, the Governmental Obligations described in clause (c) of subsection (b) of Section 9.01 are included in the Governmental Obligations deposited with the Trustee in order to satisfy the requirements of clause (b) of subsection (b) of Section 9.01 and any such Governmental Obligations are actually redeemed by the issuer thereof prior to their maturity date, then the Trustee at the direction of the City, provided that the aggregate of the moneys and Governmental Obligations to be held by the Trustee, taking into account any changes in redemption dates or

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instructions to give notice of redemption given to the Trustee by the City in accordance with subsection (e) of Section 9.01, shall at all times be sufficient to satisfy the requirements of clause (b) of subsection (b) of Section 9.01, shall reinvest the proceeds of such redemption in Governmental Obligations.

(e) Any notice of redemption to be mailed by the Trustee and any set of instructions relating to a notice of redemption given to the Trustee may provide, at the option of the City, that any redemption date or dates in respect of all or any portion of the Bonds to be redeemed on such date or dates may at the option of the City be changed to any other permissible redemption date or dates and that redemption dates may be established for any Bonds deemed to have been paid in accordance with this Section 9.01 upon their maturity date or dates at any time prior to the actual mailing of any applicable notice of redemption.

Section 9.02. Deposit of Funds. If the City shall deposit with, or to the satisfaction of the Trustee make available to, the Trustee monies in the necessary amount to pay the principal of and interest on the Bonds to maturity or to a date fixed for redemption, including, at the option of the City, interest or income to be earned on the deposit or investment of such monies in Governmental Obligations which will be sufficient, together with the monies so invested or deposited, to pay the principal of and interest on such Bonds at maturity or on the date fixed for redemption, with irrevocable direction so to apply the same, subject to the provisions of Section 9.01 hereof, whether at or prior to maturity or the redemption date so fixed, then at such time interest on the Bonds shall cease to accrue on such maturity date or date fixed for redemption, as applicable, such Bonds shall be deemed to be paid and no longer Outstanding hereunder and, thereafter, from the date of such deposit, the Holders of such Bonds shall be restricted to the funds so deposited for payment thereof; provided, however, in the case of redemption, the notice requisite to the validity of such redemptions shall have been waived or given, or provisions shall have been made insuring to the satisfaction of the Trustee that the same will be given.

Section 9.03. Preservation and Inspection of Documents. All reports, certificates, statements and other documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be available at all reasonable times to the inspection of the City, the Master Developer or any Bondholder, and their agents and their representatives, any of whom may make copies thereof, but any such reports, certificates, statements or other documents may, at the election of the Trustee, be destroyed or otherwise disposed of at any time six (6) years after such date as the pledge of the Pledged Portion of Special Assessments created by this Indenture shall be discharged as provided in Section 9.01.

Section 9.04. Conditions Precedent to Defeasance of Bonds. Prior to any defeasance of Bonds becoming effective under this Indenture, the Trustee shall have received (a) a copy of a certificate of an accountant or firm of accountants, financial consultant or firm of financial consultants having expertise in the field of public finance as shall be acceptable to the City as to the sufficiency of the funds and investments described in Section 9.01 and the timing of the receipt thereof by the Trustee to effect the defeasance, and (b) a copy of a Favorable Opinion of Bond Counsel to the effect that the defeased Bonds have been paid within the meaning and with the

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effect expressed in this Indenture, and the covenants, agreements and other obligations of the City to the holders of the defeased Bonds have been discharged and satisfied for purposes of this Indenture.

Section 9.05. Cancellation and Destruction of Bonds. All Bonds paid or redeemed, either at or before maturity, shall be delivered to the Trustee when such payment or redemption is made, and such Bonds, together with all Bonds purchased by the Trustee, shall thereupon be promptly canceled. Bonds so canceled may at any time be destroyed by the Trustee, who shall execute a certificate of destruction in duplicate by the signature of one of its authorized officers describing the Bonds so destroyed, and one executed certificate shall be filed with the City and the other retained by the Trustee.

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ARTICLE X

DEFAULT AND REMEDIES

Section 10.01. Events of Default. Each of the following shall be an "Event of Default" hereunder:

(a) If the principal or Redemption Price of any Bond is not paid when the same shall become due and payable at maturity, upon redemption or otherwise; or

(b) If an installment of interest on any Bond is not paid when the same shall become due and payable.

Section 10.02. Collection of Special Assessments. Collection of delinquent Special Assessments shall be enforced against the delinquent property owners by the City in the same manner as with respect to the collection of delinquent taxes applied to general municipal purposes, all in accordance with the Ordinance and Special Assessment Agreement.

In accordance with the Local Improvements Law (specifically N.J.S.A. 40:56-33), the RAB Law and the Special Assessment Agreement, the City shall have the power and the right to conduct an in rem foreclosure sale of the delinquent property in accordance with the provisions of the New Jersey Tax Sale Law (N.J.S.A. 54:5-1 et. seq.) to satisfy such delinquent payments of Special Assessment. Such delinquent Special Assessments or the revenues from the sale of the delinquent property, together with any interest, penalties and costs of collection therefore shall be deposited in the Revenue Fund and disbursed as set forth in Section 5.08 herein.

Section 10.03. Powers of Trustee. (a) The City covenants to take such action as the Trustee or Master Developer shall reasonably request, subject to the provisions of Section 6.03 herein, in order that the Trustee may realize the benefits of the right and receive the Pledged Portion of the Special Assessment; such actions may include, but shall not be limited to, conducting an in rem tax foreclosure action in accordance with the provisions of *N.J.S.A.* 54:5-1 *et seq*.

(b) Upon the happening and continuance of any Event of Default beyond applicable cure periods, then and in every such case the Trustee may, and upon the written request of the holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding hereunder shall, proceed to protect and enforce its rights and the rights of the Bondholders under the laws of the State, the terms of the Special Assessment Agreement or any Assessment Agreement and under this Indenture or otherwise, by such suits, actions or special proceedings in equity or at law, including, without limitation, directing the City to commence an *in rem* tax foreclosure pursuant to the Special Assessment Agreement or any Assessment Agreement or mandamus, or by proceedings in the office of any board or office having jurisdiction, either for the specific performance of any covenant, condition or agreement contained herein or in the Special Assessment Agreement or any Assessment Agreement or in aid of execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

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(b) The Trustee may maintain any proceedings without the possession of any of the Bonds or the production thereof in connection with said proceeding.

(c) If any proceeding taken by or on behalf of the Trustee on account of any Event of Default is discontinued or abandoned for any reason, or determined adversely to the Trustee, then and in every case the City, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Trustee shall continue as though no such proceeding had been taken.

(d) Upon receipt of written notice from the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding of the happening and continuance of any Event of Default and the direction to declare an Event of Default hereunder, the Trustee shall immediately cease releasing monies from the Project Fund.

Section 10.04. Powers of Bondholders. The Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding shall have the right, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder, including, but not limited to, the right to waive the occurrence of any Event of Default hereunder. Notwithstanding the foregoing, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or is unduly prejudicial to the rights of other Bondholders.

Section 10.05. Limitations on Bondholders. No Bondholder shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust hereunder, or any other remedy hereunder or on the Bonds, unless:

(a) the Trustee shall have been given written notice of an Event of Default;

(b) the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names;

(c) there shall have been offered to the Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby; and

(d) the Trustee shall have refused or neglected to comply with such request within a reasonable time.

Such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture or to any other remedy hereunder; it being understood and intended that no Bondholder shall have any right in any manner whatever by his action to affect, disturb or prejudice the security of this Indenture, or to enforce any right hereunder or under the Bonds, except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the full and ratable benefit of all holders of Outstanding Bonds affected thereby, subject to the provisions of this Indenture. Nothing in this

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Indenture contained shall, however, affect or impair the right of any Bondholder to institute suit for enforcement of payment of the principal of and the Redemption Price, if any, and interest on such Bond when due and payable in accordance with its terms, upon redemption or otherwise.

Section 10.06 Remedies Not Exclusive. Except as expressly limited under this Indenture, no remedy herein conferred upon or reserved to the Trustee of the Bondholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 10.07 Delay or Omission of Trustee. No delay or omission of the Trustee or of any Bondholder to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein; and every power and remedy given by this Article X to the Trustee and to the Bondholders, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 10.08. Application of Moneys. Upon the occurrence and during the continuance of any Event of Default, any moneys on deposit in any Fund or account established hereunder, other than the Rebate Fund, and any moneys received by the Trustee under this Article X shall be applied,

First: To the payment of the reasonable costs of the Trustee, including counsel fees, any disbursements of the Trustee with interest thereon and its reasonable compensation;

Second: To the payment of all interest then due or overdue on Outstanding Bonds or, if the amount available for the payment of interest is insufficient for such purpose, to the payment of interest ratably in accordance with the amount due in respect of each Bond;

Third: To the payment of the outstanding principal amount due or overdue, by acceleration or otherwise, with respect to all Bonds or, if the amount available for the payment of principal is insufficient for such purpose, to the payment of principal ratably in accordance with the amount due in respect of each Bond; and

Section 10.09. Severability of Remedies. It is the purpose and intention of this Article X to provide rights and remedies to the Trustee and the Bondholders which may be lawfully granted under the provisions of the Act, but, should any right or remedy herein granted be held to be unlawful, the Trustee and the Bondholders shall be entitled, as above set forth, to every other right and remedy provided in this Indenture.

Section 10.10. Notice of Default. The Trustee shall mail to all owners of the Bonds, at their addresses as they appear on the registration books kept pursuant to Section 2.08 hereof, written notice of the occurrence of any Event of Default set forth in Section 10.01 hereof within thirty (30) days after the Trustee shall have notice of the same; provided, that the Trustee shall not be subject to any liability to any Bondholder by reason of its failure to mail any such notice.

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Section 10.11. Trustee May Enforce Rights Without Possession of Bonds. All rights under this Indenture and the Bonds may be enforced by the Trustee without the possession of any Bonds or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the holders of the Bonds.

Section 10.12. Bankruptcy Proceedings. The Trustee is hereby authorized and directed, on behalf of the Holders of the Bonds, to file a proof or proofs of claim in any bankruptcy, receivership or other insolvency proceedings involving the Infrastructure Improvements . With respect to any matter in any such proceeding which requires the vote of any claimant, the Holders hereby assign to the Trustee their rights with respect thereto and the Trustee is hereby authorized and directed to vote on behalf and in the name of the Holders of all Bonds Outstanding hereunder in the manner designated by the Holders of a majority of the Bonds.

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ARTICLE XI

MISCELLANEOUS

Section 11.01. Liability of City. Notwithstanding anything to the contrary contained in this Indenture, the City shall not incur any responsibility in respect of the Bonds or this Indenture other than in connection with the duties or obligations explicitly herein or in the Bonds assigned to or imposed upon it. The City shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements of the Trustee herein or of any of the documents executed by the Trustee in connection with the Bonds, or as to the existence of a default or event of default thereunder.

No provision of this Indenture, the Bonds, the Special Assessment Agreement or any agreement, document, instrument or certificate executed, delivered or approved in connection with the issuance, sale, delivery or administration of the Bonds (the "**Bond Documents**") shall require the City to expend or risk its own general funds, the obligations and liabilities of the City hereunder being payable solely from the Pledged Portion of Special Assessments and other property pledged hereunder.

Neither the Holders nor any other person shall have any claim against the City or any officer, official, directors, attorney, agent or employee of the City, past, present or future (or any of their respective heirs, personal representatives or successors), for damages suffered as a result of the City's failure to perform in any respect any covenant, undertaking or obligation under any Bond Documents or as a result of the incorrectness of any representation in, or omission from, any of the Bond Documents, unless such failure to perform was due to the City's gross negligence, willful misconduct or breach of contract. Any judgment entered against the City in connection herewith, including in connection with this Indenture, the Bonds, the Bond Documents, or as a result of the incorrectness of any representation in, or omission from, any of the Bond Documents, by any means (including by judicial process), shall be strictly limited to, and noted as, a lien against the Pledged Portion of Special Assessments and/or the proceeds of the Bonds that may be made available for such purposes under the RAB Law, and shall not affect any other property or assets of the City.

In order to perform its duties and obligations hereunder, the City may employ such agents as it deems necessary or advisable.

Notwithstanding any provision of this Indenture to the contrary, if an Event of Default has occurred and is continuing, the Trustee may pursue any available remedy at law or equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of and interest on the Bonds then Outstanding, and to enforce and compel the performance of the duties and obligations of the City as herein set forth (including the obligation of the City to collect Special Assessments) or of the Master Developer or the Subsequent Developer pursuant to the Special Assessment Agreement.

Section 11.02. Benefits of Indenture Limited to Parties. Nothing in this Indenture, expressed or implied, is intended to give to any person other than the City, the Trustee and the Holders any right, remedy or claim under or by reason of this Indenture. Any covenants,

Attachment: Trust Indenture Somerset Dev. (2025-148 : RAB Bonds Somerset Development)

stipulations, promises or agreements in this Indenture contained by and on behalf of the City shall be for the sole and exclusive benefit of the Holders and the Trustee.

Section 11.03. Execution of Documents and Proof of Ownership of Bonds. Any request, declaration or other instrument which this Indenture may require or permit to be executed by Holders may be in one or more instruments of similar tenor, and shall be executed by Holders in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Holder or any Holder's attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which such Holder or attorney purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to such officer the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such officer.

Except as otherwise herein expressly provided, the ownership of Bonds and the amount, maturity, number and date of holding the same shall be proved by the Bond Register.

Any request, declaration or other instrument or writing of the Holder of any Bond shall bind all future Holders of such Bond in respect of anything done or suffered to be done by the City or the Trustee in good faith and in accordance therewith.

Section 11.04. Moneys and Funds Held for Particular Bonds. Amounts held by the Trustee for the payment of the principal or Redemption Price of and interest on Bonds due on any date shall be set aside and held in trust by it solely for the holders of such Bonds pending such payment and shall not be available to pay the principal or Redemption Price of or interest on any other Bonds.

Section 11.05. Waiver of Personal Liability. No officer, official, agent or employee of the City shall be individually or personally liable for the payment of the principal of, or interest or any Redemption Price on, the Bonds; but nothing herein contained shall relieve any such officer, official, agent or employee from the performance of any official duty provided by law.

Section 11.06. Notices to and Demands. Except as otherwise expressly provided in this Indenture, all notices or other instruments required or permitted under this Indenture shall be in writing and shall be telexed, cabled, delivered by hand or mailed by first class mail, postage prepaid, and addressed as follows:

Attachment: Trust Indenture Somerset Dev. (2025-148 : RAB Bonds Somerset Development)

<u>If to the City</u>:

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

<u>With copies to</u>:

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

<u>If to the Trustee:</u>

U.S. Bank Trust Company, National Association
Corporate Trust Department
333 Thornall Street
Edison, New Jersey 08837
Attn: Paul O'Brien, Vice President

<u>With copies to:</u>

<u>If to the Master Developer</u>:

Asbury Partners, LLC
1100 Ocean Avenue
Asbury Park, New Jersey 07712
Attn: Brian Cheripka

<u>With copies to</u>:

Pearlman & Miranda, LLC
110 Edison Place, Suite 301
Newark, New Jersey 07102
Attn: Deborah Verderame, Esq.

<u>If to the Administrator</u>:

Public Resources Advisory Group, Inc.
150 Second Avenue North, Suite 400

Attachment: Trust Indenture Somerset Dev. (2025-148 : RAB Bonds Somerset Development)

St. Petersburg, Florida 33701
Attn: Michael C. Johnston

Any such notice, demand or request may also be transmitted to the appropriate party by telephone or other electronic transmission and shall be deemed to be properly given or made at the time of such transmission if, and only if, such transmission of notice shall be confirmed in writing and sent as specified above.

Any of such addresses may be changed at any time upon written notice of such change given to the other party by the party effecting the change.

Section 11.07. Partial Invalidity. If any Section, paragraph, sentence, clause or phrase of this Indenture shall for any reason be held illegal or unenforceable, such holding shall not affect the validity of the remaining portions of this Indenture. The City hereby declares that it would have entered into this Indenture and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or phrases of this Indenture may be held illegal, invalid or unenforceable.

Section 11.08. Applicable Law. This Indenture shall be governed by and enforced in accordance with the laws of the State of New Jersey applicable to contracts made and performed in the State of New Jersey.

Section 11.09. Conflict with RAB Law. In the event of a conflict between any provision of this Indenture with any provision of the RAB Law as in effect on the date hereof, the provision of the RAB Law shall prevail over the conflicting provision of this Indenture.

Section 11.10. Payment or Performance on Business Days. Except as otherwise expressly provided herein, if any date specified herein for the payment of any Bond or the performance of any act shall not be a Business Day, such payment or performance shall be made on the next succeeding Business Day with the same effect as if made on such date.

Section 11.11. Intention as to Seal and Contract. It is intended that this Indenture, when signed on behalf of the City and the Trustee and duly delivered between them, shall constitute a contractual obligation under seal under the laws of the State of New Jersey with force and effect as an agreement and indenture of trust.

Section 11.12. Counterparts. This Indenture may be executed in counterparts, each of which shall be deemed an original.

Attachment: Trust Indenture Somerset Dev. (2025-148 : RAB Bonds Somerset Development)

IN WITNESS WHEREOF, the City and the Trustee have caused this Indenture of Trust to be executed all as of 1st day of February, 2024

CITY OF ASBURY PARK

By: _____
John B. Moor
Mayor

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Paul O'Brien
Vice President

Attachment: Trust Indenture Somerset Dev. (2025-148 : RAB Bonds Somerset Development)

APPENDIX A
to Indenture of Trust

FORM OF BOND

THE SERIES 2025A BONDS MAY ONLY BE SOLD TO PURCHASERS THAT MEET THE DEFINITION OF QUALIFIED INSTITUTIONAL BUYERS OR ACCREDITED INVESTORS, EACH SUCH TERMS AS SET FORTH IN THE SECURITIES ACT OF 1933, AS AMENDED, OR TO A TRUST OR OTHER CUSTODIAL ARRANGEMENT, THE OWNERS OF ANY BENEFICIAL INTEREST IN WHICH ARE LIMITED TO QUALIFIED INSTITUTIONAL BUYERS AND ACCREDITED INVESTORS. THERE IS NO PUBLIC MARKET FOR THE SERIES 2025A BONDS, THERE IS NO PUBLIC RATING ON THE SERIES 2025A BONDS, AND PURCHASE OF THE SERIES 2025A BONDS SHOULD BE CONSIDERED ONLY BY INVESTORS WHO: (A) CAN BEAR THE ECONOMIC RISK OF SUCH INVESTMENT; (B) HAVE SUCH KNOWLEDGE AND EXPERIENCE IN BUSINESS AND FINANCIAL MATTERS AS TO BE CAPABLE OF EVALUATING THE RISKS AND MERITS OF SUCH INVESTMENT; AND (C) HAVE UNDERTAKEN THE RESPONSIBILITY FOR OBTAINING ALL INFORMATION THAT THEY DEEM NECESSARY AND DESIRABLE TO FORM A DECISION TO PURCHASE THE SERIES 2025A BONDS. EACH PROSPECTIVE INVESTOR SHOULD CONSIDER ITS FINANCIAL CONDITION AND THE RISKS INVOLVED TO DETERMINE ITS SUITABILITY TO INVEST IN THE SERIES 2025A BONDS.

IN ACCEPTING THIS SERIES 2025A BOND, THE HOLDER ACKNOWLEDGES THAT (A) IT IS A QUALIFIED INSTITUTIONAL BUYER OR ACCREDITED INVESTOR AS DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED, OR A TRUST OR OTHER CUSTODIAL ARRANGEMENT, THE OWNERS OF ANY BENEFICIAL INTEREST IN WHICH ARE LIMITED TO QUALIFIED INSTITUTIONAL BUYERS AND ACCREDITED INVESTORS, (B) EXCEPT AS EXPRESSLY SET FORTH IN THE PRIVATE PLACEMENT MEMORANDUM AND THE BOND PURCHASE AGREEMENT, DATED APRIL __, 2025, BETWEEN THE CITY AND _____, THE CITY HAS NOT PROVIDED ANY DISCLOSURE REGARDING THE CITY IN CONNECTION WITH THIS SERIES 2025A BOND AND THE CITY SHALL HAVE NO LIABILITY IF THIS SERIES 2025A BOND IS NOT SOLD TO A QUALIFIED INSTITUTIONAL BUYER OR ACCREDITED INVESTOR OR A TRUST OR OTHER CUSTODIAL ARRANGEMENT (AND THE HOLDER SHALL INDEMNIFY AND HOLD HARMLESS THE CITY AGAINST ANY MATTER THREATENED OR BROUGHT AGAINST THE CITY IN CONNECTION THEREWITH), THE OWNERS OF ANY BENEFICIAL INTEREST IN WHICH ARE LIMITED TO QUALIFIED INSTITUTIONAL BUYERS AND ACCREDITED INVESTORS, (C) IT HAS KNOWLEDGE AND EXPERIENCE IN BUSINESS AND FINANCIAL MATTERS AS TO BE CAPABLE OF EVALUATING THE RISKS AND MERITS OF INVESTING IN THIS SERIES 2025A BOND, (D) IT CAN BEAR THE ECONOMIC RISK OF INVESTING IN THIS SERIES 2025A BOND, AND (E) IT HAS UNDERTAKEN THE OBTAINING OF ANY AND ALL INFORMATION IT DEEMS NECESSARY PRIOR TO PURCHASING THIS SERIES 2025A BOND.

Attachment: Trust Indenture Somerset Dev. (2025-148 : RAB Bonds Somerset Development)

APPENDIX A
to Indenture of Trust

R-1 **$_____**

UNITED STATES OF AMERICA
CITY OF ASBURY PARK, NEW JERSEY
REDEVELOPMENT AREA BONDS, SERIES 2025A
(BLOCK 4015 INFRASTRUCTURE PROJECT)
(NON-RECOURSE)

DATE OF ORIGINAL ISSUE:	**MATURITY DATE:**	**RATE OF INTEREST PER ANNUM:**	**CUSIP NO.:**
April __, 2025	January 1, 20__	___%	043484 ___

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ DOLLARS

THE CITY OF ASBURY PARK, a public body corporate and politic and political subdivision of the State of New Jersey, existing under and by virtue of the Constitution and the laws of the State of New Jersey (the "City"), acknowledges itself indebted and for value received hereby promises to pay, in lawful money of the United States of America, to the Registered Owner shown above, or its registered assigns, on the Maturity Date specified above, the PRINCIPAL AMOUNT specified above on the MATURITY DATE and to pay interest on such sum until the principal sum is paid from the most recent interest payment date next preceding the date of authentication hereof, unless the date of authentication hereof is an interest payment date, in which case from the date of authentication hereof, or unless the date of authentication hereof is prior to the first interest payment date, in which case from the DATE OF ORIGINAL ISSUE set forth above, or unless the date of authentication hereof is between a Record Date for such interest, which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an interest payment date, and the next succeeding interest payment date, in which case from such interest payment date, at the RATE OF INTEREST PER ANNUM specified above semiannually on the first day of January and July in each year until maturity, commencing on _____ 1, 202_. Interest on this bond will be paid to the registered owner as listed on the records of Registrar as of each Record Date. Principal of this bond will be paid to the registered owner, as listed on the records of the Registrar, upon presentation and surrender at the corporate trust office of U.S. Bank Trust Company, National Association, Edison, New Jersey, the Trustee, Registrar and Paying Agent.

No transfer of this bond shall be valid unless made on the registration books of the City kept for that purpose at the corporate trust office of the Registrar and by surrender of this bond (together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or by his or her duly authorized attorney) and the issuance of a new bond or bonds in the same form and tenor as the original bond except for the differences in the name of its registered owner, the denominations and the Date of Authentication. The owner of any bond or bonds may surrender same (together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or by his or her duly authorized attorney), in exchange for an equal aggregate principal amount of bonds of any authorized denominations.

This bond is one of a duly authorized issue of bonds of the City designated "City of Asbury Park, Redevelopment Area Bonds, Series 2025A (Block 4105 Infrastructure Project) (Non-Recourse)", limited to an aggregate principal amount of $_____ (herein called the "Series 2025A Bonds"), which has been duly issued by the City under and pursuant to the laws of the State of New Jersey, particularly the

Attachment: Trust Indenture Somerset Dev. (2025-148 : RAB Bonds Somerset Development)

Redevelopment Area Bond Law, as amended and supplemented) (hereinafter called the "Act"), and pursuant to the provisions of a Trust Indenture dated as of April 1, 2025 by and between the City and the Trustee as amended and supplemented, including by the First Supplemental Trust Indenture dated as of April __, 2025, by and between the City and Trustee (together, the "Indenture"). The proceeds of the Series 2025A Bonds will be used to (i) finance the cost of certain wastewater, stormwater, roadway, streetscape, utility and other Infrastructure Improvements benefitting property identified as Block 4105, Lot 1.01 (formerly Lots 1, 4 and a portion of Lot 3) on the official tax map of the City, (ii) make a deposit to the various funds and accounts established under the Indenture, including for the payment of capitalized interest on the Series 2025A Bonds through and including _____ 1, 202_, and (iii) provide funds to pay certain costs of issuing the Series 2025A Bonds. Terms not defined herein shall have the meanings assigned to them in the Indenture.

This bond, and the Series 2025A Bonds of which it is a part, shall constitute special, limited obligations of the City payable from and secured by a pledge of and lien on the Net Revenues, including the Pledged Portion of Special Assessments, all funds held in the Funds and Accounts established thereunder (except funds held in the Rebate Fund or Administrative Expenses Fund) and investments, if any, thereof and earnings, if any, thereon; and any and all other real or personal property of every name and nature from time-to-time conveyed, mortgaged, assigned, or transferred as and for additional security under the Indenture by the City or anyone on its behalf or, with its written consent, to the Trustee.

Net Revenues are defined in the Indenture as (i) all amounts payable in respect of, or proceeds from the Bonds, (ii) investment income in respect of any money held by the Trustee pursuant to the Indenture, (iii) any other amounts paid to the Trustee pursuant to the Special Assessment Agreement, (iv) the Pledged Portion of the Special Assessment, and (v) the Pledged Municipal Lien Enforcement Revenues.

The Series 2025A Bonds shall be subject to redemption as follows:

(i) Optional Redemption. The Series 2025A Bonds are not subject to redemption prior to their respective maturities.

(ii) Special Mandatory Redemption. The Series 2025A Bonds are subject to special mandatory redemption prior to maturity, on any Payment Date, in whole or in part, at a Redemption Price equal to the principal amount thereof being redeemed, without premium, plus accrued interest, if any, to the date of redemption, from funds on deposit in the 2025A Redemption Account, including funds required to be deposited to the 2025A Redemption Account pursuant to the Indenture.

(iii) Special Optional Redemption. The Series 2025A Bonds are subject to special redemption prior to their maturity, at the option of the City, with the written consent of the Master Developer, on any Payment Date, in whole or in part, at a Redemption Price equal to the principal amount thereof being redeemed, without premium, plus accrued interest, if any, to the date of redemption, from funds on deposit in the Surplus Fund.

(iv) Mandatory Sinking Fund Redemption. (i) The Series 2025A Bonds are subject to mandatory sinking fund redemption, in whole or in part, pursuant to the Indenture, in the Redemption Price equal to the principal amount thereof being redeemed, without premium, plus accrued interest, if any, to the redemption date.

Attachment: Trust Indenture Somerset Dev. (2025-148 : RAB Bonds Somerset Development)

Series 2025A Bonds Due January 1 as follows:

Date	Sinking Fund Payment
01/01/2027	$
01/01/2028	
01/01/2029	
01/01/2030	
01/01/2031	
01/01/2032	
01/01/2033	
01/01/2034	
01/01/2035	
01/01/2036	
01/01/2037	
01/01/2038	
01/01/2039	
01/01/2040	
01/01/2041	
01/01/2042	
01/01/2043	
01/01/2044	
01/01/2045	
01/01/2046	
01/01/2047	
01/01/2048	
01/01/2049	
01/01/2050	
01/01/2051	
01/01/2052	
01/01/2053	
01/01/2054	
01/01/2055*	

*Final Maturity

(v) Partial Redemption. Any partial redemption of the Series 2025A Bonds shall be in the largest integral multiples of the minimum Authorized Denomination derived from the amounts to be applied to such redemption; provided, however, the remaining Series 2025A Bonds left Outstanding must be in Authorized Denominations.

Notice of Redemption. Notice of redemption of the Series 2025A Bonds shall be given by first class mail, or otherwise in accordance with the procedures of DTC, not less than fifteen (15) nor more than thirty (30) days before the redemption date, to the registered Owners of any Series 2025A Bonds or portions of Series 2025A Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registry books, in the form described in Article III of the Indenture.

THE SERIES 2025A BONDS ARE LIMITED NON-RECOURSE OBLIGATIONS OF THE CITY AND THE PRINCIPAL, REDEMPTION PRICE, IF ANY, OF AND INTEREST ON THE

Attachment: Trust Indenture Somerset Dev. (2025-148 : RAB Bonds Somerset Development)

SERIES 2025A BONDS ARE PAYABLE BY THE CITY SOLELY FROM THE TRUST ESTATE, AND NEITHER THE CITY, THE STATE OF NEW JERSEY NOR ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE CITY (BUT SOLELY TO THE EXTENT OF THE TRUST ESTATE), IS OBLIGATED TO PAY THE PRINCIPAL, REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THE BONDS, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY, THE STATE OF NEW JERSEY OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL, REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THE SERIES 2025A BONDS.

No recourse shall be had for the payment of the principal of or interest on this bond against any member or other officer of the City or any person executing this bond, all such liability, if any, being hereby expressly waived and released by every registered owner of this bond by the acceptance hereof and as a part of the consideration hereof, as provided in the Indenture.

It is hereby certified, recited and declared that all conditions, acts and things required by the Constitution and statutes of the State of New Jersey to exist, to have happened and to have been performed precedent to and in the issuance of this bond, do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of the Series 2025A Bonds together with all other indebtedness of the City, does not exceed or violate any Constitutional or statutory limitation upon the amount of bonded indebtedness prescribed by law for the City.

This bond shall not be entitled to any benefit under the Indenture or be valid or become obligatory for any purpose until this bond shall have been authenticated by the execution by the Trustee, or by any authenticating agent of the Trustee approved by the City of the Certificate of Authentication hereon.

[BALANCE OF PAGE LEFT INTENTIONALLY BLANK]

Attachment: Trust Indenture Somerset Dev. (2025-148 : RAB Bonds Somerset Development)

IN WITNESS WHEREOF, THE CITY OF ASBURY PARK has issued this bond and has caused the same to be executed in its name by the manual or facsimile signature of its Mayor, Deputy Mayor or City Manager and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Clerk or Deputy Clerk, as of the Date of Original Issue stated above.

(SEAL)

ATTEST: **CITY OF ASBURY PARK**

_____ By:_____

Lisa Esposito, Clerk John B. Moor, Mayor

Attachment: Trust Indenture Somerset Dev. (2025-148 : RAB Bonds Somerset Development)

APPENDIX A
to Indenture of Trust

CERTIFICATE OF AUTHENTICATION

This bond is one of the Series 2025A Bonds described in the within mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Paul O'Brien
Vice President

Date of Authentication: April __, 2025

Attachment: Trust Indenture Somerset Dev. (2025-148 : RAB Bonds Somerset Development)

ASSIGNMENT

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers unto _____the within bond issued by the City of Asbury Park, New Jersey, and all rights thereunder, hereby irrevocably appointing _____ attorney to transfer said bond on the bond register, with full power of substitution in the premises.

Dated: _____

_____ _____

Note: The Assignor's signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular without alteration or any change whatever.

Attachment: Trust Indenture Somerset Dev. (2025-148 : RAB Bonds Somerset Development)

Appendix B
to Indenture of Trust

FORM OF REQUISITION FOR PAYMENT FROM COSTS OF ISSUANCE FUND

The City of Asbury Park
Redevelopment Area Bonds, Series 20__
(Block 4105 Infrastructure Project)
(Non-Recourse)

REQUISITION FOR PAYMENT FROM COSTS OF ISSUANCE FUND

TO: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE (THE "**TRUSTEE**") UNDER THE INDENTURE OF TRUST DATED AS OF APRIL 1, 2025 (THE "**INDENTURE**"), BY AND BETWEEN THE CITY OF ASBURY PARK (THE "**CITY**") AND THE TRUSTEE.

This requisition of payment is delivered to the Trustee in accordance with Section 5.03 of the Indenture. All terms used herein which are not otherwise defined herein shall have the meanings given such terms in the Indenture.

The undersigned hereby requests that the amount of $_____ be paid to the designated payees for the payment or reimbursement of Costs of Issuance.

The undersigned hereby states and certifies that the amounts requested are or were necessary and appropriate Costs of Issuance, have been properly incurred and are proper charges against the Costs of Issuance Fund, and have been paid, or are justly due to the persons whose names are stated in Schedule I attached hereto, and have not been the basis of any previous requisition from the Costs of Issuance Fund.

This requisition for payment may be signed in counterparts.

THE CITY OF ASBURY PARK

Date: _____ By: _____
Authorized City Representative

[MASTER DEVELOPER]

Date: _____ By: _____
Authorized Master Developer Representative

Attachment: Trust Indenture Somerset Dev. (2025-148 : RAB Bonds Somerset Development)

Appendix C
to Indenture of Trust

FORM OF REQUISITION FOR PAYMENT
FROM PROJECT FUND

The City of Asbury Park
Redevelopment Area Bonds, Series 20__
(Block 4105 Infrastructure Project)

REQUISITION FOR PAYMENT
FROM PROJECT FUND

TO: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE (THE "**TRUSTEE**") UNDER THE INDENTURE OF TRUST DATED AS OF FEBRUARY 1, 2024 THE "**INDENTURE**"), BETWEEN THE CITY OF ASBURY PARK (THE "**CITY**") AND THE TRUSTEE.

This requisition for payment is delivered to the Trustee in accordance with Section 5.03 of the Indenture. Payment shall be made from the Project Fund established in accordance with Section 5.03 of the Indenture. All terms used herein which are not otherwise defined herein shall have the meanings given such terms in the Indenture.

(1) Requisition for Payment No.:

(2) Amount of disbursement from the Project Fund: $

(3) Amount of disbursement for reimbursement of Costs of Infrastructure Improvements paid by City or Master Developer (must include all invoices, vouchers and proof of payment attached hereto): $

(4) Payment Instructions: Payments shall be made by the Trustee in accordance with Schedule I attached hereto.

(5) This requisition for payment may be signed in counterparts.

[MASTER DEVELOPER]

Date: _____ By: _____
Authorized Master Developer Representative

[CITY ENGINEER]

Date: _____ By: _____
[City Engineer]

Attachment: Trust Indenture Somerset Dev. (2025-148 : RAB Bonds Somerset Development)

Appendix D
to Indenture of Trust

SERVICES PROVIDED BY ADMINISTRATOR

Attachment: Trust Indenture Somerset Dev. (2025-148 : RAB Bonds Somerset Development)

FIRST SUPPLEMENTAL INDENTURE

By and Between

CITY OF ASBURY PARK, NEW JERSEY

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

Relating To

$_____ Redevelopment Area Bonds, Series 2025A
(Block 4105 Infrastructure Project)
(Non-Recourse)

Dated as of April 1, 2025

Attachment: First Supplemental Indenture Somerset DEv. (2025-148 : RAB Bonds Somerset Development)

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Attachment: First Supplemental Indenture Somerset DEv. (2025-148 : RAB Bonds Somerset Development)

FIRST SUPPLEMENTAL INDENTURE

This First Supplemental Indenture, dated as of April 1, 2025, by and between THE CITY OF ASBURY PARK, NEW JERSEY, a body corporate and politic of the State of New Jersey (the "City"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association having trust and fiduciary powers in New Jersey, as trustee (the "Trustee").

WHEREAS, the City and the Trustee have entered into the Indenture of Trust dated as of April 1, 2025 (the "Indenture"); and

WHEREAS, by resolution duly adopted on March 12, 2025, the City has authorized the issuance of one or more series of non-recourse redevelopment area bonds pursuant to the Indenture in an aggregate principal amount not to exceed $28,000,000 pursuant to the provisions of the Redevelopment Area Bond Financing Law (N.J.S.A. 40A:12A-64 et. seq.) (the "RAB Law") in order to provide a means for financing certain wastewater, stormwater, roadway, streetscape, utility and other infrastructure improvements within the City's Waterfront Redevelopment Area (the "Improvements") benefitting certain property within the City's Waterfront Redevelopment Area identified as Block 4105, Lot 1.01 (f/k/a Lots 1, 4 and a portion of Lot 3) (the "Property"), upon which Somerset Asbury Park Urban Renewal, LLC (the "Subsequent Redeveloper") has undertaken to develop and construct 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, 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, and related site improvements (collectively, the "Project"); and

WHEREAS, the Improvements were required to be undertaken by Asbury Partners, LLC (the "Master Developer") under the terms of an Amended and Restated Master Developer and Land Disposition Agreement dated October 28, 2002, as amended by the First Amendment dated August 1, 2018 and the Second Amendment dated October 3, 2019, and as such agreement may be further amended and supplemented from time to time, between the City and Asbury Partners, LLC (the "Master Developer Agreement") in connection with the development of certain residential housing units; and

WHEREAS, pursuant to the RAB Law, the City may issue bonds ("RABs") to finance redevelopment projects pursuant to a redevelopment plan within an area in need of redevelopment, such bonds may be secured by, among other things, a special assessment on property within an area in need of redevelopment; and

WHEREAS, in furtherance of the issuance of the RABs, the City finally adopted on March 12, 2025 an Ordinance entitled "An Ordinance of the City of Asbury Park, in the County of Monmouth, New Jersey, Providing for the Special Assessment of the Cost of Certain Wastewater, Stormwater, Roadway, Streetscape, Utility and Other Infrastructure Improvements Constructed on or Benefitting Block 4105, Lot 1.01 (f/k/a Lots 1, 3 and a Portion of Lot 3) Within the Asbury Park Redevelopment Area and Establishment of a Mechanism for Payment of the Cost Thereof" (the

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"Ordinance") and entered into a special assessment agreement dated April __, 2025 with the Subsequent Developer (the "Special Assessment Agreement") for the assessment on the Property in respect of the costs of such Improvements; and

WHEREAS, the execution and delivery of the Indenture and this Supplemental Indenture and the issuance of the Series 2025A Bonds (as defined herein) hereunder have been in all respects duly and validly authorized by resolutions duly adopted by the City,

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH THAT:

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ARTICLE I

SHORT TITLE, DEFINITIONS, AND CITY

Section 1.1. Short Title. This Supplemental Indenture shall be known as and may be designated by the short title "First Supplemental Indenture" (this "Supplemental Indenture" or this "First Supplemental Indenture").

Section 1.2. Definitions. All words and phrases defined in Article I of the Indenture shall have the same meanings in this Supplemental Indenture, except as otherwise appears in this Section. In addition, the following terms shall have the following meanings, unless the context otherwise requires:

Authorized Denominations means (i) initially $100,000 or any integral multiple of $5,000 in excess thereof or (ii) from and after such time as the City obtains and so long as it maintains an underlying rating on the Series 2025A Bonds of at least 'BBB-' from S&P or 'Baa' by Moody's, $5,000 or any integral multiple in excess thereof.

Debt Service Reserve Requirement means $_____, equal to the least of (a) 125% average annual Debt Service on the Series 2025A Bonds ($_____), (b) Maximum Annual Debt Service on the Series 2025A Bonds ($_____) and (c) 10% of Series 2025A Bond proceeds ($_____).

Issue Date means the date of delivery upon original issuance of the Series 2025A Bonds.

Project Fund means the Project Fund established pursuant to the Indenture.

Purchaser means _____.

2025A Revenue Account means the account of the Revenue Fund established pursuant to Section 3.1 of this Supplemental Indenture.

Series 2025A Bond Resolution means the resolution of the City adopted on March 12, 2025 authorizing the issuance and delivery of the Series 2025A Bonds.

Series 2025A Bonds means the Series of Bonds authorized by Section 2.1 of this Supplemental Indenture and entitled "Redevelopment Area Bonds, Series 2025A (Block 4015 Infrastructure Project) (Non-Recourse)"

Trustee means U.S. Bank Trust Company, National Association, or its successors or assigns.

United States Bankruptcy Code means Title 11 U.S.C., Section 101 et seq., as amended or supplemented from time to time, or any successor federal act.

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Section 1.3. Authority. This Supplemental Indenture is executed pursuant to the provisions of the RAB Law, the Indenture, and the Series 2025A Bond Resolution. Nothing in this First Supplemental Indenture, expressed or implied, is intended to or shall be construed to confer upon, or to give or grant to, any person or entity, other than the City, the Trustee, the Paying Agent, the Registrar, any other Fiduciary and the owners of the Series 2025A Bonds, any right, remedy or claim under or by reason of this First Supplemental Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this First Supplemental Indenture contained by and on behalf of the City shall be for the sole and exclusive benefit of the City, the Trustee, the Paying Agent, the Registrar, any other Fiduciary and the owners of the Series 2025A Bonds.

Section 1.4. Time. All references to time in this Supplemental Indenture shall refer to New York City time unless otherwise provided herein.

ARTICLE II

AUTHORIZATION, TERMS, AND ISSUANCE OF SERIES 2025A BONDS

Section 2.1. Principal Amount, Designation, and Series. (a) Pursuant to the provisions of the Indenture and in particular Sections 2.06 and 8.01 thereof, the Series 2025A Bonds are hereby authorized in the aggregate principal amount of $_____. The Series 2025A Bonds shall be distinguished from the Bonds of all other Series by the title "Redevelopment Area Bonds, Series 2025A (Block 4105 Infrastructure Project) (Non-Recourse)." The Series 2025A Bonds are the first Series of Bonds issued under the Indenture and shall not be considered Additional Bonds. The Series 2025A Bonds are secured as provided in Section 3.3 below.

(b) The Series 2025A Bonds shall be sold to Purchaser on the terms and conditions set forth in the Certificate of the City executed on the date of sale of the Series 2025A Bonds.

Section 2.2. Purposes. The Series 2025A Bonds are issued for the purpose of: (i) making a deposit into the Project Fund in the amounts set forth in Article III hereof to be applied as set forth therein, including, without limitation, to pay Costs of the Project, (ii) making a deposit to certain funds and accounts to pay capitalized interest and fund reserves and (iii) paying costs of issuance of the Series 2025A Bonds. The Series 2025A Bonds shall be issued as fixed rate, tax-exempt Bonds.

Section 2.3. Date, Maturities, and Interest Rate. The Series 2025A Bonds shall be payable at the places and in the manner set forth in the Indenture, this Supplemental Indenture and Schedule A attached hereto. The Series 2025A Bonds shall consist of serial bonds and/or term bonds which shall be dated the Issue Date on original issuance, shall bear interest, shall mature, shall be payable and shall be subject to redemption as described in Schedule A attached hereto and in Section 2.9 hereof.

Section 2.4. Form, Denomination, Numbers, and Letters. The Series 2025A Bonds shall be issued in the form of fully registered bonds without coupons, and the Series 2025A Bonds

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(and the Authenticating Agent's Certificate of Authentication) shall be issued in substantially the form set forth in Schedule B attached hereto. The Series 2025A Bonds shall be issued in the Authorized Denominations and shall be numbered separately from 1 upward and may be preceded by a letter or letters so as to distinguish each Series 2025A Bond.

Section 2.5. Conditions Precedent to Issuance of Series 2025A Bonds. In addition to the requirements of Section 2.06 of the Indenture, the Trustee shall not deliver to the City or on its order any of the Series 2025A Bonds unless theretofore or simultaneously therewith there shall have been delivered to the Trustee executed copies of the following:

Block 4015 Special Assessment Agreement
Block 4105 Financial Agreement
Block 4105 Subsequent Developer Agreement

Section 2.6. Appointment of Paying Agent. U.S. Bank Trust Company, National Association is hereby appointed the Paying Agent with respect to the Series 2025A Bonds.

Section 2.7. Appointment of Registrar. U.S. Bank Trust Company, National Association is hereby appointed Registrar with respect to the Series 2025A Bonds.

Section 2.8. Intentionally Omitted.

Section 2.9. Redemption of Series 2025A Bonds. (A) The Series 2025A Bonds shall be subject to redemption as follows:

(i) Optional Redemption. The Series 2025A Bonds are not subject to optional redemption prior to their respective maturities.

(ii) Special Mandatory Redemption. The Series 2025A Bonds are subject to special mandatory redemption prior to maturity, on any Payment Date, in whole or in part, at a Redemption Price equal to the principal amount thereof being redeemed, without premium, plus accrued interest, if any, to the date of redemption, from funds on deposit in the 2025A Redemption Account, including funds required to be deposited to the Series 2025A Redemption Account pursuant to the Indenture.

(iii) Special Optional Redemption. The Series 2025A Bonds are subject to special redemption prior to their maturity, at the option of the City, with the written consent of the Master Developer, on any Payment Date, in whole or in part, at a Redemption Price equal to the principal amount thereof being redeemed, without premium, plus accrued interest, if any, to the date of redemption, from funds on deposit in the Series 2025A Surplus Account.

(iv) Mandatory Sinking Fund Redemption. (i) The Series 2025A Bonds are subject to mandatory sinking fund redemption, in whole or in part, pursuant to the Indenture, in the Redemption Price equal to the principal amount thereof being redeemed, without premium, plus accrued interest, if any, to the redemption date.

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Series 2025A Bonds Due January 1, 20__

Date (January 1)	Sinking Fund Payment
2027	$
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040	
2041	
2042	
2043	
2044	
2045	
2046	
2047	
2048	
2049	
2050	
2051	
2052	
2053	
2054**	

** Final Maturity.

(v) Partial Redemption. Any partial redemption of the Series 2025A Bonds shall be in the largest integral multiples of the minimum Authorized Denomination derived from the amounts to be applied to such redemption; provided, however, the remaining Series 2025A Bonds left Outstanding must be in Authorized Denominations.

(B) Notice of Redemption. Notice of redemption of the Series 2025A Bonds shall be given by first class mail, or otherwise in accordance with the procedures of DTC, not less than fifteen (15) nor more than thirty (30) days before the redemption date, to the registered Owners of any Series 2025A Bonds or portions of Series 2025A Bonds which are to be redeemed, at their last

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addresses, if any, appearing upon the registry books, in the form described in Article III of the Indenture.

ARTICLE III

ESTABLISHMENT OF ADDITIONAL ACCOUNTS, APPLICATION OF PROCEEDS OF THE SALE OF SERIES 2025A BONDS; AND USE AND DISBURSEMENTS OF ACCOUNTS

Section 3.1. Establishment of Accounts. In addition to the Accounts previously established under the Indenture, the Trustee is directed to establish the following additional Accounts: within the Project Fund; the Series 2025A Account, the Series 2025A Clearing Account and the Series 2025A Costs of Issuance Account, within the Debt Service Fund, the Series 2025A Capitalized Interest Account, the Series 2025A Interest Account and the Series 2025A Principal Account. The City may, from time to time, direct the Trustee in writing to establish additional Accounts or Subaccounts in accordance with the Indenture or to close any Account during any period that no money is deposited in such Account. Except as otherwise provided in this Supplemental Indenture, the moneys and securities relating to the Series 2025A Bonds deposited in the Accounts created hereby shall not be commingled with any moneys or securities relating to any other Series of Bonds heretofore or hereafter issued under the Indenture, if any, and deposited in the respective Accounts to which they relate, and moneys and securities required to be transferred between Accounts pursuant to Article V of the Indenture in respect of the Series 2025A Bonds shall only be transferred between the respective Accounts to which they relate.

Section 3.2. Application of Series 2025A Bond Proceeds and Use of 2025A Accounts. The proceeds from the sale and delivery of the Series 2025A Bonds in the amount of $_____ consisting of the principal amount of Series 2025A Bonds, together with $0.00 cash equity contribution from Asbury Partners, LLC shall be deposited in the following Accounts:

(a) To the Series 2025A Account within the Project Fund, the amount of $_____ (consisting of $_____ in Series 2025A Bond proceeds);

(b) To the Series 2025A Capitalized Interest Account within the Debt Service Fund, the amount of $_____ to pay interest due on the Series 2025A Bonds from the date of issuance through _____ 1, 20__;

(c) To the Debt Service Reserve Fund, the amount of $_____; and

(d) To the Series 2025A Clearing Account within the Project Fund, for immediate transfer to the Administrative Expense Fund, the amount of $_____ to provide for payment of certain administrative expenses in respect of the Series 2025A Bonds through _____ 1, 202_; and

(e) To the Series 2025A Costs of Issuance Account within the Project Fund, the amount of $_____ to pay or reimburse costs of issuance of the Series 2025A Bonds.

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Section 3.3. Security for the Series 2025A Bonds. The Series 2025A Bonds shall be secured, inter alia, by the Trust Estate, including all Net Revenues received from property subject to the Ordinance and the Special Assessment Agreement.

ARTICLE IV

PROVISIONS RELATING TO THE SERIES 2025A BONDS

Section 4.1 Compliance with Certain Tax Provisions. The City covenants that it will comply with any conditions subsequent imposed by the Code and shall cause the Master Developer to do and perform all acts and things necessary or desirable in order to preserve the tax-exempt status of the Series 2025A Bonds, including the adoption of post-issuance compliance procedures addressing the requirements with respect to use of proceeds and rebate of all net investment earnings on the gross proceeds above the yield on such Series 2025A Bonds.

ARTICLE V

MISCELLANEOUS

Section 5.1. First Supplemental Indenture Construed with Indenture. All of the provisions of this Supplemental Indenture shall be deemed to be and construed as part of the Indenture to the same extent as if fully set forth therein.

Section 5.2. Indenture as Supplemented to Remain in Effect. Save and except as herein supplemented by this Supplemental Indenture, the Indenture shall remain in full force and effect.

Section 5.3. Execution in Counterparts. This Supplemental Indenture may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 5.4. Severability. If any section, paragraph, clause, or provision of this Supplemental Indenture shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Supplemental Indenture.

Section 5.5. Confirmation of Actions. All action (not inconsistent with the provisions of this Supplemental Indenture) heretofore taken by the City directed toward the issuance and sale of the Series 2025A Bonds is hereby ratified, approved, and confirmed.

Section 5.6. Governing Law. This Supplemental Indenture shall be construed in accordance with the laws of the State of New Jersey.

Section 5.7. Notices. Any notice, demand, direction, request, or other instrument authorized or required by this Supplemental Indenture to be given to or filed with the City, the

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Trustee, the Paying Agent, the Registrar, shall be deemed to have been sufficiently given or filed for all purposes, if any, when delivered or sent by registered or certified mail, return receipt requested, postage prepaid, and, if given by telex, telegraphic or electronic means, shall be deemed given when transmitted (receipt confirmed) to the following addresses; provided that facsimile or electronic transmissions of notices shall only be deemed to have been sufficiently given or filed for all purposes if the City and the Fiduciaries have agreed to accept notices by facsimile or electronic communication, such notice has been sent by a person authorized to give such notice and receipt of such notice has been confirmed.

If to the City:

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

With copies to:

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

If to the Trustee:

U.S. Bank Trust Company, National Association
Corporate Trust Services
21 South Street, 3rd Floor
Morristown, NJ 07960
Attn: Paul O'Brien

With copies to:

If to the Master Developer:

Asbury Partners, LLC
1100 Ocean Avenue
Asbury Park, New Jersey 07712
Attn: Brian Cheripka

With copies to:

Pearlman & Miranda, LLC

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2 Broad Street, Suite 510
Bloomfield, New Jersey 07003
Attn: Deborah Verderame, Esq.

<u>If to the Administrator</u>:

The City and the Fiduciaries may, by like notice to each other, designate any further or different addresses to which subsequent notices shall be sent.

IN WITNESS WHEREOF, an Authorized Officer of the City and an Authorized Officer of the Trustee have hereunto executed this Supplemental Indenture as of the date first written above.

CITY OF ASBURY PARK

By: _____
John B. Moor
Mayor

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By: _____
Paul O'Brien
Vice President

[SIGNATURE PAGE TO FIRST SUPPLEMENTAL INDENTURE]

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SCHEDULE A

TERMS OF SERIES 2025A BONDS

Principal Amount	Dated Date:	Maturity Date	Interest Rate	Yield
$_____	April __, 2025	January 1, 20__	___%	___%

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SCHEDULE B
FORM OF SERIES 2025A BOND

THE SERIES 2025A BONDS MAY ONLY BE SOLD TO PURCHASERS THAT MEET THE DEFINITION OF QUALIFIED INSTITUTIONAL BUYERS OR ACCREDITED INVESTORS, EACH SUCH TERMS AS SET FORTH IN THE SECURITIES ACT OF 1933, AS AMENDED, OR TO A TRUST OR OTHER CUSTODIAL ARRANGEMENT, THE OWNERS OF ANY BENEFICIAL INTEREST IN WHICH ARE LIMITED TO QUALIFIED INSTITUTIONAL BUYERS AND ACCREDITED INVESTORS. THERE IS NO PUBLIC MARKET FOR THE SERIES 2025A BONDS, THERE IS NO PUBLIC RATING ON THE SERIES 2025A BONDS, AND PURCHASE OF THE SERIES 2025A BONDS SHOULD BE CONSIDERED ONLY BY INVESTORS WHO: (A) CAN BEAR THE ECONOMIC RISK OF SUCH INVESTMENT; (B) HAVE SUCH KNOWLEDGE AND EXPERIENCE IN BUSINESS AND FINANCIAL MATTERS AS TO BE CAPABLE OF EVALUATING THE RISKS AND MERITS OF SUCH INVESTMENT; AND (C) HAVE UNDERTAKEN THE RESPONSIBILITY FOR OBTAINING ALL INFORMATION THAT THEY DEEM NECESSARY AND DESIRABLE TO FORM A DECISION TO PURCHASE THE SERIES 2025A BONDS. EACH PROSPECTIVE INVESTOR SHOULD CONSIDER ITS FINANCIAL CONDITION AND THE RISKS INVOLVED TO DETERMINE ITS SUITABILITY TO INVEST IN THE SERIES 2025A BONDS.

IN ACCEPTING THIS SERIES 2025A BOND, THE HOLDER ACKNOWLEDGES THAT (A) IT IS A QUALIFIED INSTITUTIONAL BUYER OR ACCREDITED INVESTOR AS DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED, OR A TRUST OR OTHER CUSTODIAL ARRANGEMENT, THE OWNERS OF ANY BENEFICIAL INTEREST IN WHICH ARE LIMITED TO QUALIFIED INSTITUTIONAL BUYERS AND ACCREDITED INVESTORS, (B) EXCEPT AS EXPRESSLY SET FORTH IN THE PRIVATE PLACEMENT MEMORANDUM AND THE BOND PURCHASE AGREEMENT, DATED APRIL __, 2025, BETWEEN THE CITY AND _____, THE CITY HAS NOT PROVIDED ANY DISCLOSURE REGARDING THE CITY IN CONNECTION WITH THIS SERIES 2025A BOND AND THE CITY SHALL HAVE NO LIABILITY IF THIS SERIES 2025A BOND IS NOT SOLD TO A QUALIFIED INSTITUTIONAL BUYER OR ACCREDITED INVESTOR OR A TRUST OR OTHER CUSTODIAL ARRANGEMENT (AND THE HOLDER SHALL INDEMNIFY AND HOLD HARMLESS THE CITY AGAINST ANY MATTER THREATENED OR BROUGHT AGAINST THE CITY IN CONNECTION THEREWITH), THE OWNERS OF ANY BENEFICIAL INTEREST IN WHICH ARE LIMITED TO QUALIFIED INSTITUTIONAL BUYERS AND ACCREDITED INVESTORS, (C) IT HAS KNOWLEDGE AND EXPERIENCE IN BUSINESS AND FINANCIAL MATTERS AS TO BE CAPABLE OF EVALUATING THE RISKS AND MERITS OF INVESTING IN THIS SERIES 2025A BOND, (D) IT CAN BEAR THE ECONOMIC RISK OF INVESTING IN THIS SERIES 2025A BOND, AND (E) IT HAS UNDERTAKEN THE OBTAINING OF ANY AND ALL INFORMATION IT DEEMS NECESSARY PRIOR TO PURCHASING THIS SERIES 2025A BOND.

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R-1 **$_____**

UNITED STATES OF AMERICA
CITY OF ASBURY PARK, NEW JERSEY
REDEVELOPMENT AREA BONDS, SERIES 2025A
(BLOCK 4015 INFRASTRUCTURE PROJECT)
(NON-RECOURSE)

DATE OF ORIGINAL ISSUE:	MATURITY DATE:	RATE OF INTEREST PER ANNUM:	CUSIP NO.:
April __, 2025	January 1, 20__	___%	043484 ___

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ DOLLARS

THE CITY OF ASBURY PARK, a public body corporate and politic and political subdivision of the State of New Jersey, existing under and by virtue of the Constitution and the laws of the State of New Jersey (the "City"), acknowledges itself indebted and for value received hereby promises to pay, in lawful money of the United States of America, to the Registered Owner shown above, or its registered assigns, on the Maturity Date specified above, the PRINCIPAL AMOUNT specified above on the MATURITY DATE and to pay interest on such sum until the principal sum is paid from the most recent interest payment date next preceding the date of authentication hereof, unless the date of authentication hereof is an interest payment date, in which case from the date of authentication hereof, or unless the date of authentication hereof is prior to the first interest payment date, in which case from the DATE OF ORIGINAL ISSUE set forth above, or unless the date of authentication hereof is between a Record Date for such interest, which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an interest payment date, and the next succeeding interest payment date, in which case from such interest payment date, at the RATE OF INTEREST PER ANNUM specified above semiannually on the first day of January and July in each year until maturity, commencing on _____ 1, 202_. Interest on this bond will be paid to the registered owner as listed on the records of Registrar as of each Record Date. Principal of this bond will be paid to the registered owner, as listed on the records of the Registrar, upon presentation and surrender at the corporate trust office of U.S. Bank Trust Company, National Association, Edison, New Jersey, the Trustee, Registrar and Paying Agent.

No transfer of this bond shall be valid unless made on the registration books of the City kept for that purpose at the corporate trust office of the Registrar and by surrender of this bond (together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or by his or her duly authorized attorney) and the issuance of a new bond or bonds in the same form and tenor as the original bond except for the differences in the name of its registered owner, the denominations and the Date of Authentication. The owner of any bond or bonds may surrender same (together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or by his or her duly authorized attorney), in exchange for an equal aggregate principal amount of bonds of any authorized denominations.

This bond is one of a duly authorized issue of bonds of the City designated "City of Asbury Park, Redevelopment Area Bonds, Series 2025A (Block 4105 Infrastructure Project) (Non-Recourse)", limited to an aggregate principal amount of $_____ (herein called the "Series 2025A Bonds"), which has been duly issued by the City under and pursuant to the laws of the State of New Jersey, particularly the

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Redevelopment Area Bond Law, as amended and supplemented) (hereinafter called the "Act"), and pursuant to the provisions of a Trust Indenture dated as of April 1, 2025 by and between the City and the Trustee as amended and supplemented, including by the First Supplemental Trust Indenture dated as of April 1, 2025, by and between the City and Trustee (together, the "Indenture"). The proceeds of the Series 2025A Bonds will be used to (i) finance the cost of certain wastewater, stormwater, roadway, streetscape, utility and other Infrastructure Improvements benefitting property identified as Block 4105, Lot 1.01 (formerly Lots 1, 4 and a portion of Lot 3) on the official tax map of the City, (ii) make a deposit to the various funds and accounts established under the Indenture, including for the payment of capitalized interest on the Series 2025A Bonds through and including _____ 1, 202_, and (iii) provide funds to pay certain costs of issuing the Series 2025A Bonds. Terms not defined herein shall have the meanings assigned to them in the Indenture.

This bond, and the Series 2025A Bonds of which it is a part, shall constitute special, limited obligations of the City payable from and secured by a pledge of and lien on the Net Revenues, including the Pledged Portion of Special Assessments, all funds held in the Funds and Accounts established thereunder (except funds held in the Rebate Fund or Administrative Expenses Fund) and investments, if any, thereof and earnings, if any, thereon; and any and all other real or personal property of every name and nature from time-to-time conveyed, mortgaged, assigned, or transferred as and for additional security under the Indenture by the City or anyone on its behalf or, with its written consent, to the Trustee.

Net Revenues are defined in the Indenture as (i) all amounts payable in respect of, or proceeds from the Bonds, (ii) investment income in respect of any money held by the Trustee pursuant to the Indenture, (iii) any other amounts paid to the Trustee pursuant to the Special Assessment Agreement, (iv) the Pledged Portion of the Special Assessment, and (v) the Pledged Municipal Lien Enforcement Revenues.

The Series 2025A Bonds shall be subject to redemption as follows:

(i) Optional Redemption. The Series 2025A Bonds are not subject to redemption prior to their respective maturities.

(ii) Special Mandatory Redemption. The Series 2025A Bonds are subject to special mandatory redemption prior to maturity, on any Payment Date, in whole or in part, at a Redemption Price equal to the principal amount thereof being redeemed, without premium, plus accrued interest, if any, to the date of redemption, from funds on deposit in the 2025A Redemption Account, including funds required to be deposited to the 2025A Redemption Account pursuant to the Indenture.

(iii) Special Optional Redemption. The Series 2025A Bonds are subject to special redemption prior to their maturity, at the option of the City, with the written consent of the Master Developer, on any Payment Date, in whole or in part, at a Redemption Price equal to the principal amount thereof being redeemed, without premium, plus accrued interest, if any, to the date of redemption, from funds on deposit in the Surplus Fund.

(iv) Mandatory Sinking Fund Redemption. (i) The Series 2025A Bonds are subject to mandatory sinking fund redemption, in whole or in part, pursuant to the Indenture, in the Redemption Price equal to the principal amount thereof being redeemed, without premium, plus accrued interest, if any, to the redemption date.

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Series 2025A Bonds Due January 1 as follows:

Date	Sinking Fund Payment
01/01/2027	$
01/01/2028	
01/01/2029	
01/01/2030	
01/01/2031	
01/01/2032	
01/01/2033	
01/01/2034	
01/01/2035	
01/01/2036	
01/01/2037	
01/01/2038	
01/01/2039	
01/01/2040	
01/01/2041	
01/01/2042	
01/01/2043	
01/01/2044	
01/01/2045	
01/01/2046	
01/01/2047	
01/01/2048	
01/01/2049	
01/01/2050	
01/01/2051	
01/01/2052	
01/01/2053	
01/01/2054	
01/01/2055*	

*Final Maturity

(v) Partial Redemption. Any partial redemption of the Series 2025A Bonds shall be in the largest integral multiples of the minimum Authorized Denomination derived from the amounts to be applied to such redemption; provided, however, the remaining Series 2025A Bonds left Outstanding must be in Authorized Denominations.

Notice of Redemption. Notice of redemption of the Series 2025A Bonds shall be given by first class mail, or otherwise in accordance with the procedures of DTC, not less than fifteen (15) nor more than thirty (30) days before the redemption date, to the registered Owners of any Series 2025A Bonds or portions of Series 2025A Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registry books, in the form described in Article III of the Indenture.

THE SERIES 2025A BONDS ARE LIMITED NON-RECOURSE OBLIGATIONS OF THE CITY AND THE PRINCIPAL, REDEMPTION PRICE, IF ANY, OF AND INTEREST ON THE

Attachment: First Supplemental Indenture Somerset DEv. (2025-148 : RAB Bonds Somerset Development)

SERIES 2025A BONDS ARE PAYABLE BY THE CITY SOLELY FROM THE TRUST ESTATE, AND NEITHER THE CITY, THE STATE OF NEW JERSEY NOR ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE CITY (BUT SOLELY TO THE EXTENT OF THE TRUST ESTATE), IS OBLIGATED TO PAY THE PRINCIPAL, REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THE BONDS, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY, THE STATE OF NEW JERSEY OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL, REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THE SERIES 2025A BONDS.

No recourse shall be had for the payment of the principal of or interest on this bond against any member or other officer of the City or any person executing this bond, all such liability, if any, being hereby expressly waived and released by every registered owner of this bond by the acceptance hereof and as a part of the consideration hereof, as provided in the Indenture.

It is hereby certified, recited and declared that all conditions, acts and things required by the Constitution and statutes of the State of New Jersey to exist, to have happened and to have been performed precedent to and in the issuance of this bond, do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of the Series 2025A Bonds together with all other indebtedness of the City, does not exceed or violate any Constitutional or statutory limitation upon the amount of bonded indebtedness prescribed by law for the City.

This bond shall not be entitled to any benefit under the Indenture or be valid or become obligatory for any purpose until this bond shall have been authenticated by the execution by the Trustee, or by any authenticating agent of the Trustee approved by the City of the Certificate of Authentication hereon.

[BALANCE OF PAGE LEFT INTENTIONALLY BLANK]

Attachment: First Supplemental Indenture Somerset DEv. (2025-148 : RAB Bonds Somerset Development)

IN WITNESS WHEREOF, THE CITY OF ASBURY PARK has issued this bond and has caused the same to be executed in its name by the manual or facsimile signature of its Mayor, Deputy Mayor or City Manager and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Clerk or Deputy Clerk, as of the Date of Original Issue stated above.

(SEAL)

ATTEST: **CITY OF ASBURY PARK**

_____ By:_____

Lisa Esposito, Clerk John B. Moor, Mayor

Attachment: First Supplemental Indenture Somerset DEv. (2025-148 : RAB Bonds Somerset Development)

CERTIFICATE OF AUTHENTICATION

This bond is one of the Series 2025A Bonds described in the within mentioned Indenture.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee

By: _____
Paul O'Brien
Vice President

Date of Authentication: April __, 2025

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ASSIGNMENT

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers unto _____the within bond issued by the City of Asbury Park, New Jersey, and all rights thereunder, hereby irrevocably appointing _____ attorney to transfer said bond on the bond register, with full power of substitution in the premises.

Dated: _____

_____ _____

Note: The Assignor's signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular without alteration or any change whatever.

#124853423v1

Attachment: First Supplemental Indenture Somerset DEv. (2025-148 : RAB Bonds Somerset Development)

SECOND SUPPLEMENTAL INDENTURE

By and Between

CITY OF ASBURY PARK, NEW JERSEY

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

Relating To

$_____ Redevelopment Area Bonds, Series 2026A
(Block 4105 Infrastructure Project)
(Non-Recourse)

Dated as of April 1, 2025

Attachment: Second Supplemental Indenture Somerset DEv. (2025-148 : RAB Bonds Somerset Development)

#124854372v1

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SECOND SUPPLEMENTAL INDENTURE

This Second Supplemental Indenture, dated as of April 1, 2025, by and between THE CITY OF ASBURY PARK, NEW JERSEY, a body corporate and politic of the State of New Jersey (the "City"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association having trust and fiduciary powers in New Jersey, as trustee (the "Trustee").

WHEREAS, the City and the Trustee have entered into the Indenture of Trust dated as of April 1, 2025 (the "Indenture"); and

WHEREAS, by resolution duly adopted on March 12, 2025, the City has authorized the issuance of one or more series of non-recourse redevelopment area bonds pursuant to the Indenture in an aggregate principal amount not to exceed $28,000,000 pursuant to the provisions of the Redevelopment Area Bond Financing Law (N.J.S.A. 40A:12A-64 et. seq.) (the "RAB Law") in order to provide a means for financing certain wastewater, stormwater, roadway, streetscape, utility and other infrastructure improvements within the City's Waterfront Redevelopment Area (the "Improvements") benefitting certain property within the City's Waterfront Redevelopment Area identified as Block 4105, Lot 1.01 (f/k/a Lots 1, 4 and a portion of Lot 3) (the "Property"), upon which Somerset Asbury Park Urban Renewal, LLC (the "Subsequent Redeveloper") has undertaken to develop and construct 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, 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, and related site improvements (collectively, the "Project"); and

WHEREAS, the Improvements were required to be undertaken by Asbury Partners, LLC (the "Master Developer") under the terms of an Amended and Restated Master Developer and Land Disposition Agreement dated October 28, 2002, as amended by the First Amendment dated August 1, 2018 and the Second Amendment dated October 3, 2019, and as such agreement may be further amended and supplemented from time to time, between the City and Asbury Partners, LLC (the "Master Developer Agreement") in connection with the development of certain residential housing units; and

WHEREAS, pursuant to the RAB Law, the City may issue bonds ("RABs") to finance redevelopment projects pursuant to a redevelopment plan within an area in need of redevelopment, such bonds may be secured by, among other things, a special assessment on property within an area in need of redevelopment; and

WHEREAS, in furtherance of the issuance of the RABs, the City finally adopted on March 12, 2025 an Ordinance entitled "An Ordinance of the City of Asbury Park, in the County of Monmouth, New Jersey, Providing for the Special Assessment of the Cost of Certain Wastewater, Stormwater, Roadway, Streetscape, Utility and Other Infrastructure Improvements Constructed on or Benefitting Block 4105, Lot 1.01 (f/k/a Lots 1, 3 and a Portion of Lot 3) Within the Asbury Park Redevelopment Area and Establishment of a Mechanism for Payment of the Cost Thereof" (the

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"Ordinance") and entered into a special assessment agreement dated April __, 2025 with the Subsequent Developer (the "Special Assessment Agreement") for the assessment on the Property in respect of the costs of such Improvements; and

WHEREAS, the execution and delivery of the Indenture and this Supplemental Indenture and the issuance of the Series 2026A Bonds (as defined herein) hereunder have been in all respects duly and validly authorized by resolutions duly adopted by the City,

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH THAT:

Attachment: Second Supplemental Indenture Somerset DEv. (2025-148 : RAB Bonds Somerset Development)

ARTICLE I

SHORT TITLE, DEFINITIONS, AND CITY

Section 1.1. Short Title. This Supplemental Indenture shall be known as and may be designated by the short title "Second Supplemental Indenture" (this "Supplemental Indenture" or this "Second Supplemental Indenture").

Section 1.2. Definitions. All words and phrases defined in Article I of the Indenture shall have the same meanings in this Supplemental Indenture, except as otherwise appears in this Section. In addition, the following terms shall have the following meanings, unless the context otherwise requires:

Authorized Denominations means (i) initially $100,000 or any integral multiple of $5,000 in excess thereof or (ii) from and after such time as the City obtains and so long as it maintains an underlying rating on the Series 2026A Bonds of at least 'BBB-' from S&P or 'Baa' by Moody's, $5,000 or any integral multiple in excess thereof.

Debt Service Reserve Requirement means $_____, equal to the least of (a) 125% average annual Debt Service on the Series 2026A Bonds ($_____), (b) Maximum Annual Debt Service on the Series 2026A Bonds ($_____) and (c) 10% of Series 2026A Bond proceeds ($_____).

Issue Date means the date of delivery upon original issuance of the Series 2026A Bonds.

Project Fund means the Project Fund established pursuant to the Indenture.

Purchaser means _____.

2026A Revenue Account means the account of the Revenue Fund established pursuant to Section 3.1 of this Supplemental Indenture.

Series 2026A Bond Resolution means the resolution of the City adopted on March 12, 2025 authorizing the issuance and delivery of the Series 2026A Bonds.

Series 2026A Bonds means the Series of Bonds authorized by Section 2.1 of this Supplemental Indenture and entitled "Redevelopment Area Bonds, Series 2026A (Block 4015 Infrastructure Project) (Non-Recourse)"

Trustee means U.S. Bank Trust Company, National Association, or its successors or assigns.

United States Bankruptcy Code means Title 11 U.S.C., Section 101 et seq., as amended or supplemented from time to time, or any successor federal act.

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Section 1.3. Authority. This Supplemental Indenture is executed pursuant to the provisions of the RAB Law, the Indenture, and the Series 2026A Bond Resolution. Nothing in this Second Supplemental Indenture, expressed or implied, is intended to or shall be construed to confer upon, or to give or grant to, any person or entity, other than the City, the Trustee, the Paying Agent, the Registrar, any other Fiduciary and the owners of the Series 2026A Bonds, any right, remedy or claim under or by reason of this Second Supplemental Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Second Supplemental Indenture contained by and on behalf of the City shall be for the sole and exclusive benefit of the City, the Trustee, the Paying Agent, the Registrar, any other Fiduciary and the owners of the Series 2026A Bonds.

Section 1.4. Time. All references to time in this Supplemental Indenture shall refer to New York City time unless otherwise provided herein.

ARTICLE II

AUTHORIZATION, TERMS, AND ISSUANCE OF SERIES 2026A BONDS

Section 2.1. Principal Amount, Designation, and Series. (a) Pursuant to the provisions of the Indenture and in particular Sections 2.06 and 8.01 thereof, the Series 2026A Bonds are hereby authorized in the aggregate principal amount of $_____. The Series 2026A Bonds shall be distinguished from the Bonds of all other Series by the title "Redevelopment Area Bonds, Series 2026A (Block 4105 Infrastructure Project) (Non-Recourse)." The Series 2026A Bonds are the second Series of Bonds issued under the Indenture and shall not be considered Additional Bonds. The Series 2026A Bonds are secured as provided in Section 3.3 below.

(b) The Series 2026A Bonds shall be sold to Purchaser on the terms and conditions set forth in the Certificate of the City executed on the date of sale of the Series 2026A Bonds.

Section 2.2. Purposes. The Series 2026A Bonds are issued for the purpose of: (i) making a deposit into the Project Fund in the amounts set forth in Article III hereof to be applied as set forth therein, including, without limitation, to pay Costs of the Project, (ii) making a deposit to certain funds and accounts to pay capitalized interest and fund reserves and (iii) paying costs of issuance of the Series 2026A Bonds. The Series 2026A Bonds shall be issued as fixed rate, tax-exempt Bonds.

Section 2.3. Date, Maturities, and Interest Rate. The Series 2026A Bonds shall be payable at the places and in the manner set forth in the Indenture, this Supplemental Indenture and Schedule A attached hereto. The Series 2026A Bonds shall consist of serial bonds and/or term bonds which shall be dated the Issue Date on original issuance, shall bear interest, shall mature, shall be payable and shall be subject to redemption as described in Schedule A attached hereto and in Section 2.9 hereof.

Section 2.4. Form, Denomination, Numbers, and Letters. The Series 2026A Bonds shall be issued in the form of fully registered bonds without coupons, and the Series 2026A Bonds

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(and the Authenticating Agent's Certificate of Authentication) shall be issued in substantially the form set forth in Schedule B attached hereto. The Series 2026A Bonds shall be issued in the Authorized Denominations and shall be numbered separately from 1 upward and may be preceded by a letter or letters so as to distinguish each Series 2026A Bond.

Section 2.5. Conditions Precedent to Issuance of Series 2026A Bonds. In addition to the requirements of Section 2.06 of the Indenture, the Trustee shall not deliver to the City or on its order any of the Series 2026A Bonds unless theretofore or simultaneously therewith there shall have been delivered to the Trustee executed copies of the following:

Block 4015 Special Assessment Agreement
Block 4105 Financial Agreement
Block 4105 Subsequent Developer Agreement

Section 2.6. Appointment of Paying Agent. U.S. Bank Trust Company, National Association is hereby appointed the Paying Agent with respect to the Series 2026A Bonds.

Section 2.7. Appointment of Registrar. U.S. Bank Trust Company, National Association is hereby appointed Registrar with respect to the Series 2026A Bonds.

Section 2.8. Deferred Delivery; Escrow. [Provisions relating to closing the bond issuance in escrow, conditions and procedure for release of bonds at a specified later date, and details regarding changes to escrowed documents – TO BE ADDED.]

Section 2.9. Redemption of Series 2026A Bonds. (A) The Series 2026A Bonds shall be subject to redemption as follows:

(i) Optional Redemption. The Series 2026A Bonds are not subject to optional redemption prior to their respective maturities.

(ii) Special Mandatory Redemption. The Series 2026A Bonds are subject to special mandatory redemption prior to maturity, on any Payment Date, in whole or in part, at a Redemption Price equal to the principal amount thereof being redeemed, without premium, plus accrued interest, if any, to the date of redemption, from funds on deposit in the 2026A Redemption Account, including funds required to be deposited to the Series 2026A Redemption Account pursuant to the Indenture.

(iii) Special Optional Redemption. The Series 2026A Bonds are subject to special redemption prior to their maturity, at the option of the City, with the written consent of the Master Developer, on any Payment Date, in whole or in part, at a Redemption Price equal to the principal amount thereof being redeemed, without premium, plus accrued interest, if any, to the date of redemption, from funds on deposit in the Series 2026A Surplus Account.

(iv) Mandatory Sinking Fund Redemption. (i) The Series 2026A Bonds are subject to mandatory sinking fund redemption, in whole or in part, pursuant to the Indenture, in the Redemption Price equal to the principal amount thereof being redeemed, without premium, plus accrued interest, if any, to the redemption date.

Series 2026A Bonds Due January 1, 20__

Date (January 1)	Sinking Fund Payment
2027	$
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040	
2041	
2042	
2043	
2044	
2045	
2046	
2047	
2048	
2049	
2050	
2051	
2052	
2053	
2054**	

** Final Maturity.

(v) Partial Redemption. Any partial redemption of the Series 2026A Bonds shall be in the largest integral multiples of the minimum Authorized Denomination derived from the amounts to be applied to such redemption; provided, however, the remaining Series 2026A Bonds left Outstanding must be in Authorized Denominations.

(B) Notice of Redemption. Notice of redemption of the Series 2026A Bonds shall be given by first class mail, or otherwise in accordance with the procedures of DTC, not less than fifteen (15) nor more than thirty (30) days before the redemption date, to the registered Owners of any Series 2026A Bonds or portions of Series 2026A Bonds which are to be redeemed, at their last

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addresses, if any, appearing upon the registry books, in the form described in Article III of the Indenture.

ARTICLE III

ESTABLISHMENT OF ADDITIONAL ACCOUNTS, APPLICATION OF PROCEEDS OF THE SALE OF SERIES 2026A BONDS; AND USE AND DISBURSEMENTS OF ACCOUNTS

Section 3.1. Establishment of Accounts. In addition to the Accounts previously established under the Indenture, the Trustee is directed to establish the following additional Accounts: within the Project Fund; the Series 2026A Account, the Series 2026A Clearing Account and the Series 2026A Costs of Issuance Account, within the Debt Service Fund, the Series 2026A Capitalized Interest Account, the Series 2026A Interest Account and the Series 2026A Principal Account. The City may, from time to time, direct the Trustee in writing to establish additional Accounts or Subaccounts in accordance with the Indenture or to close any Account during any period that no money is deposited in such Account. Except as otherwise provided in this Supplemental Indenture, the moneys and securities relating to the Series 2026A Bonds deposited in the Accounts created hereby shall not be commingled with any moneys or securities relating to any other Series of Bonds heretofore or hereafter issued under the Indenture, if any, and deposited in the respective Accounts to which they relate, and moneys and securities required to be transferred between Accounts pursuant to Article V of the Indenture in respect of the Series 2026A Bonds shall only be transferred between the respective Accounts to which they relate.

Section 3.2. Application of Series 2026A Bond Proceeds and Use of 2026A Accounts. The proceeds from the sale and delivery of the Series 2026A Bonds in the amount of $_____ consisting of the principal amount of Series 2026A Bonds, together with $0.00 cash equity contribution from Asbury Partners, LLC shall be deposited in the following Accounts:

(a) To the Series 2026A Account within the Project Fund, the amount of $_____ (consisting of $_____ in Series 2026A Bond proceeds);

(b) To the Series 2026A Capitalized Interest Account within the Debt Service Fund, the amount of $_____ to pay interest due on the Series 2026A Bonds from the date of issuance through _____ 1, 20__;

(c) To the Debt Service Reserve Fund, the amount of $_____; and

(d) To the Series 2026A Clearing Account within the Project Fund, for immediate transfer to the Administrative Expense Fund, the amount of $_____ to provide for payment of certain administrative expenses in respect of the Series 2026A Bonds through _____ 1, 202_; and

(e) To the Series 2026A Costs of Issuance Account within the Project Fund, the amount of $_____ to pay or reimburse costs of issuance of the Series 2026A Bonds.

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Section 3.3. Security for the Series 2026A Bonds. The Series 2026A Bonds shall be secured, inter alia, by the Trust Estate, including all Net Revenues received from property subject to the Ordinance and the Special Assessment Agreement.

ARTICLE IV

PROVISIONS RELATING TO THE SERIES 2026A BONDS

Section 4.1 Compliance with Certain Tax Provisions. The City covenants that it will comply with any conditions subsequent imposed by the Code and shall cause the Master Developer to do and perform all acts and things necessary or desirable in order to preserve the tax-exempt status of the Series 2026A Bonds, including the adoption of post-issuance compliance procedures addressing the requirements with respect to use of proceeds and rebate of all net investment earnings on the gross proceeds above the yield on such Series 2026A Bonds.

ARTICLE V

MISCELLANEOUS

Section 5.1. Second Supplemental Indenture Construed with Indenture. All of the provisions of this Supplemental Indenture shall be deemed to be and construed as part of the Indenture to the same extent as if fully set forth therein.

Section 5.2. Indenture as Supplemented to Remain in Effect. Save and except as herein supplemented by this Supplemental Indenture, the Indenture shall remain in full force and effect.

Section 5.3. Execution in Counterparts. This Supplemental Indenture may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 5.4. Severability. If any section, paragraph, clause, or provision of this Supplemental Indenture shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Supplemental Indenture.

Section 5.5. Confirmation of Actions. All action (not inconsistent with the provisions of this Supplemental Indenture) heretofore taken by the City directed toward the issuance and sale of the Series 2026A Bonds is hereby ratified, approved, and confirmed.

Section 5.6. Governing Law. This Supplemental Indenture shall be construed in accordance with the laws of the State of New Jersey.

Section 5.7. Notices. Any notice, demand, direction, request, or other instrument authorized or required by this Supplemental Indenture to be given to or filed with the City, the

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Trustee, the Paying Agent, the Registrar, shall be deemed to have been sufficiently given or filed for all purposes, if any, when delivered or sent by registered or certified mail, return receipt requested, postage prepaid, and, if given by telex, telegraphic or electronic means, shall be deemed given when transmitted (receipt confirmed) to the following addresses; provided that facsimile or electronic transmissions of notices shall only be deemed to have been sufficiently given or filed for all purposes if the City and the Fiduciaries have agreed to accept notices by facsimile or electronic communication, such notice has been sent by a person authorized to give such notice and receipt of such notice has been confirmed.

If to the City:

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

With copies to:

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

If to the Trustee:

U.S. Bank Trust Company, National Association
Corporate Trust Services
21 South Street, 3rd Floor
Morristown, NJ 07960
Attn: Paul O'Brien

With copies to:

If to the Master Developer:

Asbury Partners, LLC
1100 Ocean Avenue
Asbury Park, New Jersey 07712
Attn: Brian Cheripka

With copies to:

Pearlman & Miranda, LLC

2 Broad Street, Suite 510
Bloomfield, New Jersey 07003
Attn: Deborah Verderame, Esq.

<u>If to the Administrator</u>:

The City and the Fiduciaries may, by like notice to each other, designate any further or different addresses to which subsequent notices shall be sent.

IN WITNESS WHEREOF, an Authorized Officer of the City and an Authorized Officer of the Trustee have hereunto executed this Supplemental Indenture as of the date first written above.

CITY OF ASBURY PARK

By: _____
John B. Moor
Mayor

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By: _____
Paul O'Brien
Vice President

[SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE]

Attachment: Second Supplemental Indenture Somerset DEv. (2025-148 : RAB Bonds Somerset Development)

SCHEDULE A

TERMS OF SERIES 2026A BONDS

Principal Amount	Dated Date:	Maturity Date	Interest Rate	Yield
$_____	June __, 2026	January 1, 20__	___%	___%

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SCHEDULE B
FORM OF SERIES 2026A BOND

THE SERIES 2026A BONDS MAY ONLY BE SOLD TO PURCHASERS THAT MEET THE DEFINITION OF QUALIFIED INSTITUTIONAL BUYERS OR ACCREDITED INVESTORS, EACH SUCH TERMS AS SET FORTH IN THE SECURITIES ACT OF 1933, AS AMENDED, OR TO A TRUST OR OTHER CUSTODIAL ARRANGEMENT, THE OWNERS OF ANY BENEFICIAL INTEREST IN WHICH ARE LIMITED TO QUALIFIED INSTITUTIONAL BUYERS AND ACCREDITED INVESTORS. THERE IS NO PUBLIC MARKET FOR THE SERIES 2026A BONDS, THERE IS NO PUBLIC RATING ON THE SERIES 2026A BONDS, AND PURCHASE OF THE SERIES 2026A BONDS SHOULD BE CONSIDERED ONLY BY INVESTORS WHO: (A) CAN BEAR THE ECONOMIC RISK OF SUCH INVESTMENT; (B) HAVE SUCH KNOWLEDGE AND EXPERIENCE IN BUSINESS AND FINANCIAL MATTERS AS TO BE CAPABLE OF EVALUATING THE RISKS AND MERITS OF SUCH INVESTMENT; AND (C) HAVE UNDERTAKEN THE RESPONSIBILITY FOR OBTAINING ALL INFORMATION THAT THEY DEEM NECESSARY AND DESIRABLE TO FORM A DECISION TO PURCHASE THE SERIES 2026A BONDS. EACH PROSPECTIVE INVESTOR SHOULD CONSIDER ITS FINANCIAL CONDITION AND THE RISKS INVOLVED TO DETERMINE ITS SUITABILITY TO INVEST IN THE SERIES 2026A BONDS.

IN ACCEPTING THIS SERIES 2026A BOND, THE HOLDER ACKNOWLEDGES THAT (A) IT IS A QUALIFIED INSTITUTIONAL BUYER OR ACCREDITED INVESTOR AS DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED, OR A TRUST OR OTHER CUSTODIAL ARRANGEMENT, THE OWNERS OF ANY BENEFICIAL INTEREST IN WHICH ARE LIMITED TO QUALIFIED INSTITUTIONAL BUYERS AND ACCREDITED INVESTORS, (B) EXCEPT AS EXPRESSLY SET FORTH IN THE PRIVATE PLACEMENT MEMORANDUM AND THE BOND PURCHASE AGREEMENT, DATED APRIL __, 2025, BETWEEN THE CITY AND _____, THE CITY HAS NOT PROVIDED ANY DISCLOSURE REGARDING THE CITY IN CONNECTION WITH THIS SERIES 2026A BOND AND THE CITY SHALL HAVE NO LIABILITY IF THIS SERIES 2026A BOND IS NOT SOLD TO A QUALIFIED INSTITUTIONAL BUYER OR ACCREDITED INVESTOR OR A TRUST OR OTHER CUSTODIAL ARRANGEMENT (AND THE HOLDER SHALL INDEMNIFY AND HOLD HARMLESS THE CITY AGAINST ANY MATTER THREATENED OR BROUGHT AGAINST THE CITY IN CONNECTION THEREWITH), THE OWNERS OF ANY BENEFICIAL INTEREST IN WHICH ARE LIMITED TO QUALIFIED INSTITUTIONAL BUYERS AND ACCREDITED INVESTORS, (C) IT HAS KNOWLEDGE AND EXPERIENCE IN BUSINESS AND FINANCIAL MATTERS AS TO BE CAPABLE OF EVALUATING THE RISKS AND MERITS OF INVESTING IN THIS SERIES 2026A BOND, (D) IT CAN BEAR THE ECONOMIC RISK OF INVESTING IN THIS SERIES 2026A BOND, AND (E) IT HAS UNDERTAKEN THE OBTAINING OF ANY AND ALL INFORMATION IT DEEMS NECESSARY PRIOR TO PURCHASING THIS SERIES 2026A BOND.

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R-1 **$_____**

UNITED STATES OF AMERICA
CITY OF ASBURY PARK, NEW JERSEY
REDEVELOPMENT AREA BONDS, SERIES 2026A
(BLOCK 4015 INFRASTRUCTURE PROJECT)
(NON-RECOURSE)

DATE OF ORIGINAL ISSUE:	MATURITY DATE:	RATE OF INTEREST PER ANNUM:	CUSIP NO.:
June __, 2026	January 1, 20__	___%	043484 ___

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ DOLLARS

THE CITY OF ASBURY PARK, a public body corporate and politic and political subdivision of the State of New Jersey, existing under and by virtue of the Constitution and the laws of the State of New Jersey (the "City"), acknowledges itself indebted and for value received hereby promises to pay, in lawful money of the United States of America, to the Registered Owner shown above, or its registered assigns, on the Maturity Date specified above, the PRINCIPAL AMOUNT specified above on the MATURITY DATE and to pay interest on such sum until the principal sum is paid from the most recent interest payment date next preceding the date of authentication hereof, unless the date of authentication hereof is an interest payment date, in which case from the date of authentication hereof, or unless the date of authentication hereof is prior to the first interest payment date, in which case from the DATE OF ORIGINAL ISSUE set forth above, or unless the date of authentication hereof is between a Record Date for such interest, which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an interest payment date, and the next succeeding interest payment date, in which case from such interest payment date, at the RATE OF INTEREST PER ANNUM specified above semiannually on the first day of January and July in each year until maturity, commencing on _____ 1, 202_. Interest on this bond will be paid to the registered owner as listed on the records of Registrar as of each Record Date. Principal of this bond will be paid to the registered owner, as listed on the records of the Registrar, upon presentation and surrender at the corporate trust office of U.S. Bank Trust Company, National Association, Edison, New Jersey, the Trustee, Registrar and Paying Agent.

No transfer of this bond shall be valid unless made on the registration books of the City kept for that purpose at the corporate trust office of the Registrar and by surrender of this bond (together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or by his or her duly authorized attorney) and the issuance of a new bond or bonds in the same form and tenor as the original bond except for the differences in the name of its registered owner, the denominations and the Date of Authentication. The owner of any bond or bonds may surrender same (together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or by his or her duly authorized attorney), in exchange for an equal aggregate principal amount of bonds of any authorized denominations.

This bond is one of a duly authorized issue of bonds of the City designated "City of Asbury Park, Redevelopment Area Bonds, Series 2026A (Block 4105 Infrastructure Project) (Non-Recourse)", limited to an aggregate principal amount of $_____ (herein called the "Series 2026A Bonds"), which has been duly issued by the City under and pursuant to the laws of the State of New Jersey, particularly the

Attachment: Second Supplemental Indenture Somerset DEv. (2025-148 : RAB Bonds Somerset Development)

Redevelopment Area Bond Law, as amended and supplemented) (hereinafter called the "Act"), and pursuant to the provisions of a Trust Indenture dated as of April 1, 2025 by and between the City and the Trustee as amended and supplemented, including by the Second Supplemental Trust Indenture dated as of April 1, 2025, by and between the City and Trustee (together, the "Indenture"). The proceeds of the Series 2026A Bonds will be used to (i) finance the cost of certain wastewater, stormwater, roadway, streetscape, utility and other Infrastructure Improvements benefitting property identified as Block 4105, Lot 1.01 (formerly Lots 1, 4 and a portion of Lot 3) on the official tax map of the City, (ii) make a deposit to the various funds and accounts established under the Indenture, including for the payment of capitalized interest on the Series 2026A Bonds through and including _____ 1, 202_, and (iii) provide funds to pay certain costs of issuing the Series 2026A Bonds. Terms not defined herein shall have the meanings assigned to them in the Indenture.

This bond, and the Series 2026A Bonds of which it is a part, shall constitute special, limited obligations of the City payable from and secured by a pledge of and lien on the Net Revenues, including the Pledged Portion of Special Assessments, all funds held in the Funds and Accounts established thereunder (except funds held in the Rebate Fund or Administrative Expenses Fund) and investments, if any, thereof and earnings, if any, thereon; and any and all other real or personal property of every name and nature from time-to-time conveyed, mortgaged, assigned, or transferred as and for additional security under the Indenture by the City or anyone on its behalf or, with its written consent, to the Trustee.

Net Revenues are defined in the Indenture as (i) all amounts payable in respect of, or proceeds from the Bonds, (ii) investment income in respect of any money held by the Trustee pursuant to the Indenture, (iii) any other amounts paid to the Trustee pursuant to the Special Assessment Agreement, (iv) the Pledged Portion of the Special Assessment, and (v) the Pledged Municipal Lien Enforcement Revenues.

The Series 2026A Bonds shall be subject to redemption as follows:

(i) Optional Redemption. The Series 2026A Bonds are not subject to redemption prior to their respective maturities.

(ii) Special Mandatory Redemption. The Series 2026A Bonds are subject to special mandatory redemption prior to maturity, on any Payment Date, in whole or in part, at a Redemption Price equal to the principal amount thereof being redeemed, without premium, plus accrued interest, if any, to the date of redemption, from funds on deposit in the 2026A Redemption Account, including funds required to be deposited to the 2026A Redemption Account pursuant to the Indenture.

(iii) Special Optional Redemption. The Series 2026A Bonds are subject to special redemption prior to their maturity, at the option of the City, with the written consent of the Master Developer, on any Payment Date, in whole or in part, at a Redemption Price equal to the principal amount thereof being redeemed, without premium, plus accrued interest, if any, to the date of redemption, from funds on deposit in the Surplus Fund.

(iv) Mandatory Sinking Fund Redemption. (i) The Series 2026A Bonds are subject to mandatory sinking fund redemption, in whole or in part, pursuant to the Indenture, in the Redemption Price equal to the principal amount thereof being redeemed, without premium, plus accrued interest, if any, to the redemption date.

Attachment: Second Supplemental Indenture Somerset DEv. (2025-148 : RAB Bonds Somerset Development)

Series 2026A Bonds Due January 1 as follows:

Date	Sinking Fund Payment
01/01/2027	$
01/01/2028	
01/01/2029	
01/01/2030	
01/01/2031	
01/01/2032	
01/01/2033	
01/01/2034	
01/01/2035	
01/01/2036	
01/01/2037	
01/01/2038	
01/01/2039	
01/01/2040	
01/01/2041	
01/01/2042	
01/01/2043	
01/01/2044	
01/01/2045	
01/01/2046	
01/01/2047	
01/01/2048	
01/01/2049	
01/01/2050	
01/01/2051	
01/01/2052	
01/01/2053	
01/01/2054	
01/01/2055*	

*Final Maturity

(v) Partial Redemption. Any partial redemption of the Series 2026A Bonds shall be in the largest integral multiples of the minimum Authorized Denomination derived from the amounts to be applied to such redemption; provided, however, the remaining Series 2026A Bonds left Outstanding must be in Authorized Denominations.

Notice of Redemption. Notice of redemption of the Series 2026A Bonds shall be given by first class mail, or otherwise in accordance with the procedures of DTC, not less than fifteen (15) nor more than thirty (30) days before the redemption date, to the registered Owners of any Series 2026A Bonds or portions of Series 2026A Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registry books, in the form described in Article III of the Indenture.

THE SERIES 2026A BONDS ARE LIMITED NON-RECOURSE OBLIGATIONS OF THE CITY AND THE PRINCIPAL, REDEMPTION PRICE, IF ANY, OF AND INTEREST ON THE

Attachment: Second Supplemental Indenture Somerset DEv. (2025-148 : RAB Bonds Somerset Development)

SERIES 2026A BONDS ARE PAYABLE BY THE CITY SOLELY FROM THE TRUST ESTATE, AND NEITHER THE CITY, THE STATE OF NEW JERSEY NOR ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE CITY (BUT SOLELY TO THE EXTENT OF THE TRUST ESTATE), IS OBLIGATED TO PAY THE PRINCIPAL, REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THE BONDS, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY, THE STATE OF NEW JERSEY OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL, REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THE SERIES 2026A BONDS.

No recourse shall be had for the payment of the principal of or interest on this bond against any member or other officer of the City or any person executing this bond, all such liability, if any, being hereby expressly waived and released by every registered owner of this bond by the acceptance hereof and as a part of the consideration hereof, as provided in the Indenture.

It is hereby certified, recited and declared that all conditions, acts and things required by the Constitution and statutes of the State of New Jersey to exist, to have happened and to have been performed precedent to and in the issuance of this bond, do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of the Series 2026A Bonds together with all other indebtedness of the City, does not exceed or violate any Constitutional or statutory limitation upon the amount of bonded indebtedness prescribed by law for the City.

This bond shall not be entitled to any benefit under the Indenture or be valid or become obligatory for any purpose until this bond shall have been authenticated by the execution by the Trustee, or by any authenticating agent of the Trustee approved by the City of the Certificate of Authentication hereon.

[BALANCE OF PAGE LEFT INTENTIONALLY BLANK]

Attachment: Second Supplemental Indenture Somerset DEv. (2025-148 : RAB Bonds Somerset Development)

IN WITNESS WHEREOF, THE CITY OF ASBURY PARK has issued this bond and has caused the same to be executed in its name by the manual or facsimile signature of its Mayor, Deputy Mayor or City Manager and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Clerk or Deputy Clerk, as of the Date of Original Issue stated above.

(SEAL)

ATTEST: **CITY OF ASBURY PARK**

_____ By:_____

Lisa Esposito, Clerk John B. Moor, Mayor

Attachment: Second Supplemental Indenture Somerset DEv. (2025-148 : RAB Bonds Somerset Development)

#124854372v1

CERTIFICATE OF AUTHENTICATION

This bond is one of the Series 2026A Bonds described in the within mentioned Indenture.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee

By: _____
Paul O'Brien
Vice President

Date of Authentication: June __, 2026

Attachment: Second Supplemental Indenture Somerset DEv. (2025-148 : RAB Bonds Somerset Development)

ASSIGNMENT

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers unto _____the within bond issued by the City of Asbury Park, New Jersey, and all rights thereunder, hereby irrevocably appointing _____ attorney to transfer said bond on the bond register, with full power of substitution in the premises.

Dated: _____

_____ _____

Note: The Assignor's signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular without alteration or any change whatever.

Attachment: Second Supplemental Indenture Somerset DEv. (2025-148 : RAB Bonds Somerset Development)

Individual Resolutions
Meeting of the Municipal Council
Wednesday, March 12, 2025
RESOLUTION SUMMARY

2025-149
Resolution approving change order #13 for Memorial Drive Improvements in the amount of $0.00 representing various reductions and increases to reflect installed as-built quantities.

RESOLUTION NO. 2025-149

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION APPROVING CHANGE ORDER 13 FOR MEMORIAL DRIVE IMPROVEMENTS PROJECT

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

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

WHEREAS, the City had approved via Resolution 2023-173 Change Order #1 and had no change to the contract amount of $3,821,821.00; and

WHEREAS, the City had approved via Resolution 2023-306 Change Order #2 and had no change to the contract amount of $3,821,821.00; and

WHEREAS, the City had approved via Resolution 2023-306 Change Order #3 and had no change to the contract amount of $3,821,821.00; and

WHEREAS, the City had approved via Resolution 2023-351 Change Order #4 and had no change to the contract amount of $3,821,821.00; and

WHEREAS, the City had approved via Resolution 2023-385 Change Order #5 and had no change to the contract amount of $3,821,821.00; and

WHEREAS, the City had approved via Resolution 2023-429 Change Order #6 and had no change to the contract amount of $3,821,821.00; and

WHEREAS, the City had approved via Resolution 2023-472 Change Order #7 and had no change to the contract amount of $3,821,821.00; and

WHEREAS, the City had approved via Resolution 2023-506 Change Order #8 and had no change to the contract amount of $3,821,821.00; and

WHEREAS, the City had approved via Resolution 2023-553 Change Order #9 and had no change to the contract amount of $3,821,821.00; and

WHEREAS, the City had approved via Resolution 2024-136 Change Order #10 and increased the contract amount to $3,963,529.75; and

WHEREAS, the City had approved via Resolution 2024-420 Change Order #11 and had no change to the contract amount of $3,963,529.75; and

WHEREAS, the City had approved via Resolution 2024-482 Change Order #12 and had no change to the contract amount of $3,963,529.75; and

WHEREAS, the City Engineer is requesting Change Order #13 representing various reductions and increases to reflect installed as-built quantities resulting in a zero ($0.00) dollar net change to the contract; and

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

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

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of Asbury Park, County of Monmouth and State of New Jersey that Change Order 13 shall not exceed zero dollars and zero cents ($0.00).

BE IT FURTHER RESOLVED that the Acting City Manager is hereby authorized to execute Change Order Number 13 on behalf of the Governing Body.

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

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

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

I, 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. 2025-149 which was finally adopted by the City Council at a meeting held on the 12th day of March, 2025

CERTIFIED BY ME THIS 13th DAY OF March, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK

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

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

CHANGE ORDER NO. 13

DATE: February 27, 2025

PROJECT: Memorial Drive Improvements

OWNER: City of Asbury Park

CONTRACTOR: Lucas Brothers, Inc.

DESCRIPTION OF CHANGE:

REDUCTIONS:

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

EXTRA:

SUPPLEMENTARY:

S-22 Vehicle Bump Stops @ Store Fronts - Sunset Avenue - Fifth Avenue on Memorial Drive

APPROVAL RECOMMENDED:

JASON D. HARZOLD
PRINCIPAL PROJECT MANAGER

ACCEPTED:

CONTRACTOR
Lucas Brothers, Inc.

OWNER'S APPROVALS:

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

SEE ATTACHED DETAIL	ADDITIONAL	REDUCTION
A. TOTAL REDUCTIONS THIS C.O.	XXXXXXXXXXX	$6,250.00
B. TOTAL EXTRAS THIS C.O.	$0.00	XXXXXXXXXXX
C. TOTAL SUPPLEMENTARY THIS C.O.	$6,250.00	XXXXXXXXXXX
TOTALS THIS C.O.	$6,250.00	$6,250.00
NET CHANGE THIS CHANGE ORDER	$0.00	$0.00
PREVIOUS CHANGE ORDERS	$683,873.98	$542,165.23
TOTAL CHANGE ORDERS TO DATE	$690,123.98	$548,415.23
NET CHANGE IN CONTRACT	$141,708.75	$0.00

ORIGINAL CONTRACT BID PRICE		$3,821,821.00
CHANGE ORDERS TO DATE	3.71%	$141,708.75
REVISED CONTRACT PRICE		$3,963,529.75

Attachment: CHANGE ORDER 13 LUCAS BROTHERS - MEMORIAL (2025-149 : Change Order #13 for Memorial Drive Improvement Project)

CHANGE ORDER NO. 13

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

PROJECT: Memorial Drive Improvements

OWNER: City of Asbury Park

CONTRACTOR: Lucas Brothers, Inc.

	ITEM NO.	DESCRIPTION	QUANTITY	UNIT PRICE	AMOUNT
REDUCTION	11	Asphalt Price Adjustment	2455.00 DOL	$1.00	$2,455.00
	S-14	Police Traffic Directors	33.00 HRS	$115.00	$3,795.00
					$0.00
					$0.00
					$0.00
					$0.00
					$0.00

A. TOTAL REDUCTIONS $6,250.00

EXTRA					$0.00
					$0.00
					$0.00
					$0.00
					$0.00

B. TOTAL EXTRA $0.00

SUPPLEMENTAL	S-22	Vehicle Bump Stops @ Store Fronts - Sunset Avenue - Fifth Avenue on Memorial Drive	1.00 LS	$6,250.00	$6,250.00

C. TOTAL SUPPLEMENTARY $6,250.00

Attachment: CHANGE ORDER 13 LUCAS BROTHERS - MEMORIAL (2025-149 : Change Order #13 for Memorial Drive Improvement Project)

Individual Resolutions
Meeting of the Municipal Council
Wednesday, March 12, 2025
RESOLUTION SUMMARY

2025-150
Resolution awarding a bid for printing services to Craftmaster Printing for two years from February 2025 through February 2027.
2021-2022 Base Bid was $1,653.00
2023-2024 Base Bid was $2,008.00
2025-2026 Base Bid is $2,346.00

RESOLUTION NO. 2025-150

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION AWARDING BID FOR PRINTING SERVICES

WHEREAS, on Thursday, February 20, 2025 the City of Asbury Park (the "City") accepted bids for Printing Services; and

WHEREAS, the City received two (2) sealed bids for Printing Services; and

WHEREAS, it has been determined that Craftmaster Printing submitted the lowest responsible bid in accordance with the bid specifications; and

WHEREAS, it is the desire of the governing body to award a contract for printing services for a period of two years commencing February 2025 through February 2027; 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 that it herby awards a contract to Craftmaster Printing for Printing Services.

NOW, THEREFORE BE IT FURTHER RESOLVED that a copy of this Resolution be provided to the 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. 2025-150 which was finally adopted by the City Council at a meeting held on the 12th day of March, 2025

CERTIFIED BY ME THIS 13th DAY OF March, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK

City of Asbury Park
2025 PRINTING SERVICES - BID OPENING
Thursday, February 20, 2025
11:00 AM

	BIDDER NAME	
	Craftmaster Printing 2024 State Route 33 Neptune, NJ 07753 curt@craftmasterprinting.com (732) 775-0011	Fortress Graphics, LLC 241 Riverbrook Avenue Lincroft, NJ 07738 joe@fortressgraphics.com (973) 487-8719
TOTAL BID AMOUNT	2,346.00	5,141.25
EX. #1	124.00	275.00
EX. #2	146.00	395.00
EX. #3	65.00	195.00
EX. #4	109.00	595.00
EX. #5	109.00	525.00
EX. #6	124.00	275.00
EX. #7	124.00	275.00
EX. #8	197.00	275.00
EX. #9	45.00	175.00
EX. #10	156.00	295.00
EX. #11	82.00	195.00
EX. #12	65.00	96.00
EX. #13	65.00	167.00
EX. #14	77.00	192.00
EX. #15	50.00	30.00
EX.#16	75.00	150.00
EX.#17	198.00	250.00
EX. #18	535.00	781.25
Additional fees for set-up, seals, etc	0.00	50.00
Exhibit Total	2,346.00	5,141.25
Exhibit & Fee Total	2,346.00	5,191.25

Individual Resolutions
Meeting of the Municipal Council
Wednesday, March 12, 2025
RESOLUTION SUMMARY

2025-151
Resolution Establishing Fees And Regulations For The 2025 Beach Season

RESOLUTION NO. 2025-151

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION ESTABLISHING FEES AND REGULATIONS FOR THE 2025 BEACH SEASON

NOW, THEREFORE, BE IT RESOLVED BY the City Council of the City of Asbury Park that the dates for the closing of the beaches to the general public and residents of the City of Asbury Park during 2025 between the hours of 9AM and 5PM Monday through Friday and 9AM and 6PM weekends and holidays shall be as follows:

1. All City Beaches from the Ocean Grove border to the Loch Arbour border shall be closed these weekends and holidays ONLY: May 24th, May 25th, May 26th, May 31st, June 1st, June 7th, June 8th, June 9th, June 14th and June 15th 2025.

2. All City Beaches from the Ocean Grove border northward to the Loch Arbour border shall be open continuously from June 21st thru September 1st, 2025.

3. The Beach between the two northern jetties opposite Deal Lake Drive and Eighth Avenue shall be closed May 24th, May 25th, May 26th, May 31st, June 1st, June 7th, June 8th, June 9th, June 14th and June 15th 2025 and open continuously from June 21st through September 1st, 2025 for the purpose of surfing only.

BE IT FURTHER RESOLVED that the beaches designated closed to the general public and residents of the City of Asbury Park according to the aforementioned schedule are hereby designated as bathing beaches and a surfing beach. The bathing and surfing beaches are only those areas that are protected by ropes, flags, buoys, boats and lifeguards, which are to be provided by the City of Asbury Park during the hours of said beach closing. The areas of the closed beaches that are not designated as bathing or surfing beaches shall be used as sun beaches under the jurisdiction and control of lifeguards and other personnel employed by the Beach Bathing Supervisor.

BE IT FURTHER RESOLVED that no items, including chairs, umbrellas, tents, shacks, or any other temporary shelter are permitted to be left on any of the City beaches overnight, between the hours of 12:00 midnight and 8:00 am. Any items left will be removed.

BE IT FURTHER RESOLVED that sleeping upon on any of the City beaches overnight, between the hours of 12:00 midnight and 8:00 am, is prohibited.

BE IT FURTHER RESOLVED that seasonal and daily beach passes will be sold in accordance with the fee schedule herein pursuant to City Ordinance (Chapter V Section 5-2.3 entitled "Seasonal Rates and Fees" of the Code of the City of Asbury Park) to allow the general public and city residents access and use of beaches that are closed according to the aforementioned schedule.

Fee Schedule 2025

Daily - Monday through Friday: $7.00 per person
Daily - Weekends and Holidays: $10.00 per person
Seasonal - Teen (13 years of age through 17 years of age): $20.00 per person
Seasonal - Adult (18 years of age through 61 years of age): $70.00 per person
Seasonal - Senior (62 years of age and over): $20.00 per person

BE IT FURTHER RESOLVED, the Beach Supervisor may lower or eliminate the cost of a beach pass for special days or use by the City's Recreation Programs with the concurrence of the City Manager and approval from the Mayor and Council.

BE IT FURTHER RESOLVED, that any individual who wishes to replace a lost seasonal beach pass at any point shall be required to purchase a new seasonal beach pass at full cost.

BE IT FURTHER RESOLVED that children 12 years of age and under shall be admitted free to City Beaches when accompanied by an adult.

BE IT FURTHER RESOLVED that Active Duty Military personnel (and their dependents), Disabled Veterans, and Retired Veterans shall be admitted free to City Beaches upon presentation of a DOD Uniformed Services ID Card or an Award Letter from the Department of Veteran Affairs.

BE IT FURTHER RESOLVED that Beach Storage Lockers shall be available at the rate of $250.00 per locker for the period of May 24th through September 1st, 2025. Individuals who rent Beach Storage Lockers will be required to purchase at least one (1) seasonal beach pass for the 2025 season. There shall be a limit of one (1) Beach Storage Locker per household. Lockers may be rented on a first-come, first-served basis. Renters will be given the option to renew their Beach Storage Locker rental for the following beach season. Sub-leasing or transferring of Beach Storage Lockers shall be strictly prohibited. Violators will be banned from future rental requests.

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. 2025-151 which was finally adopted by the City Council at a meeting held on the 12th day of March, 2025

CERTIFIED BY ME THIS 13th DAY OF March, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK

Individual Resolutions
Meeting of the Municipal Council
Wednesday, March 12, 2025
RESOLUTION SUMMARY

2025-152
This Resolution Authorizes The Planning Board of Asbury Park To Investigate Whether An Area Within The City Should Be Designated As An Area In Need Of Redevelopment regarding Block 2701, Lot 3 (701-705 Second Avenue)

RESOLUTION NO. 2025-152

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF ASBURY PARK, COUNTY OF MONMOUTH, NEW JERSEY AUTHORIZING THE PLANNING BOARD FOR THE CITY OF ASBURY PARK TO INVESTIGATE WHETHER AN AREA WITHIN THE CITY SHOULD BE DESIGNATED AS AN AREA IN NEED OF REDEVELOPMENT REGARDING BLOCK 2701, LOT 3 (701-705 SECOND AVENUE)

WHEREAS, Asbury Park (the "City") is authorized to direct the Planning Board of the City of Asbury Park ("Planning Board") to undertake a preliminary investigation in order to determine whether a certain area within the City would qualify as an area in need of redevelopment pursuant to the criteria set forth in N.J.S.A. 40A:12A-5; and

WHEREAS, as a provision of the amendment to N.J.S.A. 40A: 12-6, the Legislature has directed that the resolution authorizing the planning board to undertake a preliminary investigation shall state whether the redevelopment area determination shall authorize the municipality to use all those powers provided by the Legislature for use in a redevelopment area other than the use of eminent domain ("Non-Condemnation Redevelopment Area") or whether the redevelopment area determination shall authorize the municipality to use all those powers provided by the Legislature for use in a redevelopment area, including the powers of eminent domain ("Condemnation Redevelopment Area"); and

WHEREAS, the City may desire to make use of all the powers provided by the Legislature for use in a redevelopment area, and specifically, the City may (but is not required not authorizing at this time to) choose to utilize the power of eminent domain; and

WHEREAS, the Mayor and Council desire the Planning Board to conduct such a preliminary investigation for a non-condemnation redevelopment area relative to certain properties located within the City, more specifically identified as Block 2703, Lot 3 as shown on the Official Tax Map of the City of Asbury Park, known locally as the Holy Spirit Church property, and located at 701-705 Second Avenue.

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

1. The Planning Board of the City of Asbury Park is hereby directed to conduct a

preliminary investigation to determine whether the aforementioned property, or any portions thereof, constitute a non-condemnation area in need of redevelopment according to the criteria set forth in N.J.S.A. 40A: 12A-5;

2. The Planning Board of the City of Asbury Park is hereby directed to conduct a preliminary investigation of the aforementioned Property, in accordance with the requirements set forth in NJ.S.A. 40A: 12A-6, more specifically, to prepare a map showing the boundaries of the potential area in need of redevelopment and locations of the various parcels of property included therein, with a statement setting forth the basis for the investigation appended to the map; to specify a date for a public hearing for the purpose of hearing persons who are interested in, or would be affected by, the determination that the delineated area is an area in need of redevelopment; to give notice of said hearing pursuant to the hearing notice requirements set forth in N.J.S.A. 40A:12A-6(b)(3); to hear and receive into the record any objections to such a determination that the proposed property be designated a non-condemnation area in need of redevelopment; and
3. After completing its hearing on the matter, the Planning Board shall recommend that the delineated area, or any part thereof, be determined, or not be determined, by the Municipal Governing Body to be a non-condemnation area in need of redevelopment.

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. 2025-152 which was finally adopted by the City Council at a meeting held on the 12th day of March, 2025

CERTIFIED BY ME THIS 13th DAY OF March, 2025.

ANTHONY CUCCI
DEPUTY CITY CLERK

Asbury Park, New Jersey
ORDINANCE NO. 2025-8

ORDINANCE OF THE CITY OF ASBURY PARK AMENDING AND SUPPLEMENTING CHAPTER 5, ENTITLED "BEACH, BOARDWALK AND BEACHFRONT REGULATIONS" TO ESTABLISH FINES FOR TENTS ON THE BEACH

WHEREAS, the City of Asbury Park (the "City") previously established Chapter 5, entitled "Beach, Boardwalk and Beachfront Regulations" 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 5-4.23 of the City Code entitled "Tent Use" to add penalties for violations of the section; 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. § 5-4.23 of the City Code, entitled "Tent Use" is hereby amended (underlined to be added) as follows:

§ 5-4.23 Tent Use

* * *

d. Penalties.
The penalty for violation of this section shall, upon conviction, be two hundred fifty dollars ($250) for each offense.

Section 2. All other provisions of Chapter 5 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. 2025-8 which was finally adopted by the City Council at a meeting held on the 12th day of March, 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 12th day of March, 2025

_____
ANTHONY CUCCI
DEPUTY CITY CLERK

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

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

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

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.

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

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

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

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.

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

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.

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

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.

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

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

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

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

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

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.

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

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

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.

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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

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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

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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

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(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.

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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

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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.

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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.

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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.

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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.

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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

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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

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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.

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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.

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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

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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

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

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

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

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

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

provision of this Agreement, other than a payment default (which cannot 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

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

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.

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

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

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.

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

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]

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

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

#124848925v1

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

EXHIBIT 1

The Application

[See Attached]

#124848925v1

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

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

#6090555v3

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.

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

See attached as Exhibit C

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

a. Current Assessment

Block	***Lot***	***Land***	***Improvements***	***Total***
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

BLOCK	LOT	REAL PROPERTY BALANCE	WATER/SEWER
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.

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

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

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)(l).

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.

#6090555v3

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

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.

Name of Owner(s)	Address	Percent Owned
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

Name of Owner(s)	Address	Title
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

#6090555v3

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

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

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.

Name	Name of Urban Renewal Entity
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.

Name	Type of Contract or Agreement
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.

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

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

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

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

1/28/25

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.

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

EXHIBIT LIST

A – Lot Consolidation Plan

B – Metes and Bounds Description

C – Survey

D – Project Description

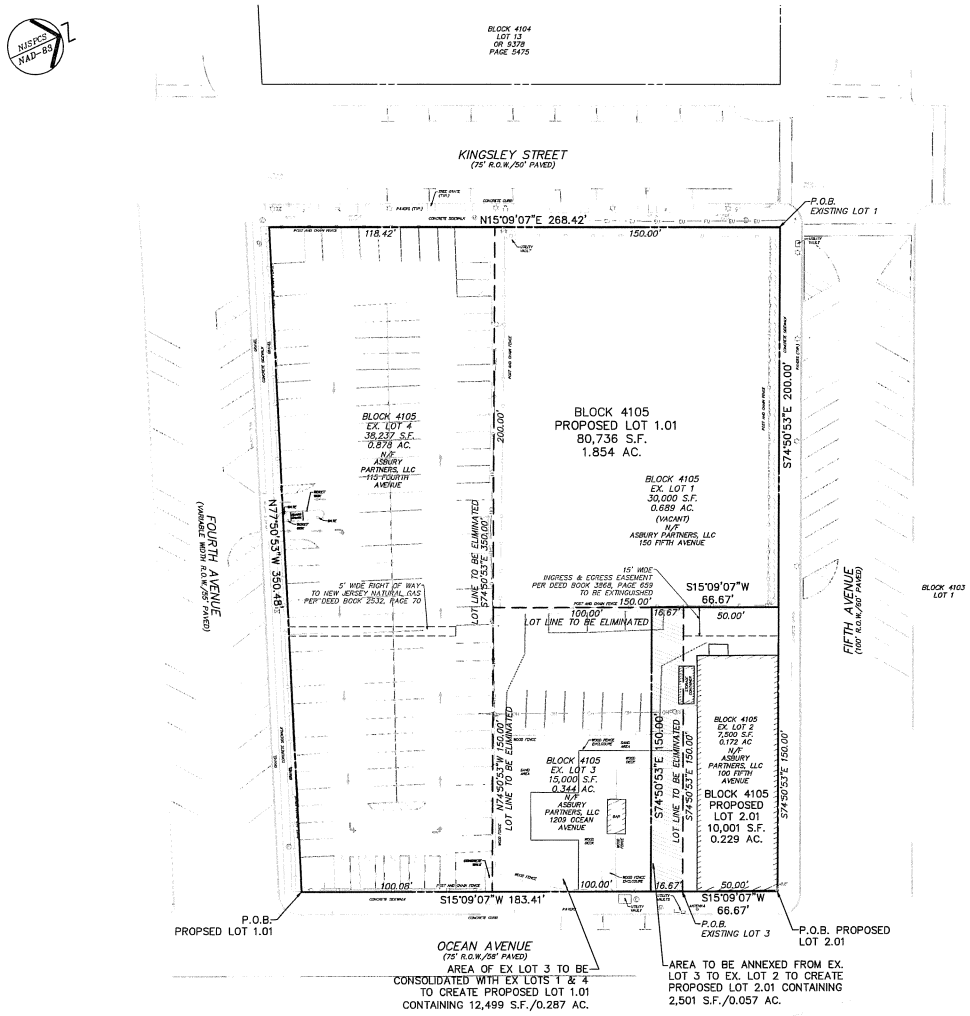
E – Break down of the total estimated project cost

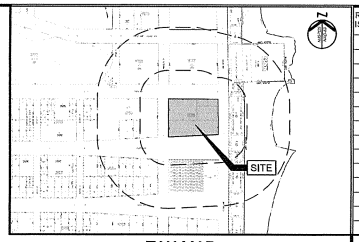
F - Project Schedule

Exhibit A
Lot Consolidation Plan

#6090555v3

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





TAX MAP
SCALE 1" = 400'
CITY OF ASBURY PARK
NEW JERSEY 1X4 MAP SHEETS 14, 35, 39, 40, 41, 42 & 45

REV. / ISSUE	DATE	DESCRIPTION
1	9/14/23	PER REVIEW LETTER
2	11/2/23	REVISE LOT NUMBERS

LEGEND

- STORM INLET
- SIGN
- UTILITY POLE
- FIRE HYDRANT
- LIGHT
- TC TOP OF CURB
- DC DEPRESSED CURB
- BC BOTTOM OF CURB
- FLOOD LIGHT
- BOLLARD POST
- SPRINKLER
- —T— TELEPHONE
- —G— GAS
- —EU— UNDERGROUND ELECTRIC
- —O/H— OVERHEAD WIRES
- —X— CHAIN LINK FENCE
- EDGE OF PAVEMENT
- ELECTRIC BOX
- IRON PIPE/IRON PIN
- CONCRETE MONUMENT
- TREE
- WV WATER VALVE
- GV GAS VALVE
- S SANITARY MANHOLE
- D STORM MANHOLE
- E ELECTRIC MANHOLE
- T TELEPHONE MANHOLE
- W WATER MANHOLE

WPRA ZONING - WATERFRONT CENTER REDEVELOPMENT PLAN

CITY OF ASBURY PARK, MONMOUTH COUNTY, NEW JERSEY

ZONING INFORMATION	REQUIRED	EXISTING LOT 1	EXISTING LOT 3	EXISTING LOT 4	PROPOSED LOT 1.01	EXISTING LOT 2	PROPOSED LOT 2.01
MINIMUM LOT AREA (SF)	15,000	30,000	15,000	38,237	80,736	7,500*	10,001*
MAXIMUM DENSITY	N/A	N/A	N/A	N/A	155 UNITS	N/A	N/A
MAXIMUM FAR	N/A	N/A	N/A	N/A	4.01	0.72±	0.54±
MINIMUM LOT WIDTH (FT)	N/A	150.00	100.00	100.08	183.41	150.00	NO CHANGE
MINIMUM LOT FRONTAGE (FT)	100	150.00	100.00	100.08	183.41	150.00	NO CHANGE
MINIMUM LOT DEPTH (FT)	N/A	200.00	150.00	350.48	350.48	50.00	66.7
MINIMUM FRONT YARD SETBACK (FT)	N/A	N/A	N/A	N/A	0	0	NO CHANGE
MINIMUM SIDE YARD SETBACK (FT)	N/A	N/A	N/A	N/A	0	0	NO CHANGE
MINIMUM COMBINED SIDE YARD SETBACK (FT)	N/A	N/A	N/A	N/A	3.5	25	NO CHANGE
MAXIMUM PERCENT BUILDING COVER	N/A	N/A	N/A	N/A	88.1%	72.20%	54.2%
MAXIMUM PERCENT LOT COVER	90%	0%	100%	100%	98.7%	100%	NO CHANGE
MAXIMUM NUMBER OF STORIES	8 + MEZZANINE	N/A	N/A	N/A	8 + MEZZANINE	1	NO CHANGE
MAXIMUM BUILDING HEIGHT (FT)	N/A	N/A	N/A	N/A	130	25±	NO CHANGE
MINIMUM IMPROVABLE LOT AREA (SF)	N/A	30,000	15,000	38,237	80,736	7,500	10,001
OFF-STREET PARKING SPACES	233 FOR PROJECT AREA (LOTS 1, 3 & 4)	N/A	11	134	270**	0	NO CHANGE
LOADING SPACES	N/A	N/A	N/A	N/A	2 SPACES	N/A	NO CHANGE
SIGNS (WHERE APPLICABLE)					SEE ARCH. PLANS		
FREE STANDING SIGN(S) NUMBER	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FREE STANDING SIGN(S) AREA	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ATTACHED SIGN(S) NUMBER	N/A	N/A	N/A	N/A	MAXIMUM 8		NO CHANGE
ATTACHED SIGN(S) AREA	N/A	N/A	N/A	N/A	VARIES		NO CHANGE
EXISTING USE OR USES:	PARKING LOT						
PROPOSED USE OR USES:	MIXED USE						
EXISTING FLOOR AREA:	N/A						
PROPOSED FLOOR AREA: PARKING/LOADING)	323,550 GSF (DOES NOT INCLUDE PARKING/LOADING PER ORDINANCE DEFINITION), 436,445 GSF (INCLUSIVE OF						

* EXISTING NONCONFORMANCE
** 202 SPACES FOR RESIDENTS AND GUESTS, AND 68 SPACES FOR INDOOR BAR USE

PAULUS, SOKOLOWSKI AND SARTOR, LLC.
3 MOUNTAINVIEW ROAD
P.O. BOX 4039
WARREN, NJ 07059
PHONE: (732) 560-9700
CERTIFICATE OF AUTHORIZATION NO. 24GA28033700

ALL DIMENSIONS MUST BE VERIFIED BY THE CONTRACTOR, NOTIFY PAULUS, SOKOLOWSKI AND SARTOR, LLC. OF ANY CONFLICTS, ERRORS, AMBIGUITIES OR INCONSISTENCIES IN THE CONTRACT DRAWINGS OR SPECIFICATIONS BEFORE PROCEEDING WITH CONSTRUCTION.

ALL DIMENSIONS SHALL BE AS NOTED IN WORDS OR NUMBERS ON THE CONTRACT DRAWINGS. DO NOT SCALE THE DRAWINGS TO DETERMINE DIMENSIONS.

NOTE: CONTRACT DRAWINGS CONTAIN DATA RESTRICTED SPECIFICALLY FOR THE INTENDED PURPOSE OF THIS PROJECT. THEY ARE NOT INTENDED FOR USE ON EXTENSIONS OF THIS PROJECT OR FOR REUSE ON ANY OTHER PROJECT.

THE COPYING AND/OR REDISTRIBUTION OF THIS DOCUMENT OR ANY PORTION THEREOF WITHOUT THE WRITTEN PERMISSION OF PAULUS, SOKOLOWSKI AND SARTOR, LLC. IS PROHIBITED.

UNLESS THERE ARE ADDITIONAL SPECIFICATIONS OR SUPPLEMENTARY CONDITIONS ATTACHED, THESE DRAWINGS MUST BE USED FOR CONSTRUCTION AS INDEPENDENTLY SUPPLIED VIEWS. CONTRACTORS SHALL NOTIFY THE DESIGN ENGINEER TO REVISE CONSTRUCTION DOCUMENTS.

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BRAD JOSHNICK
PROFESSIONAL LAND SURVEYOR
N.J. LIC. NO. 37947

SIGNATURE 11/2/2023 DATE

PROJECT

BLOCK 4105
LOTS 1, 2, 3 & 4

CITY OF ASBURY PARK
MONMOUTH COUNTY, NEW JERSEY

SHEET TITLE

MINOR SUBDIVISION AND LOT CONSOLIDATION MAP

PROJECT NO.: 04336-0026	DRAWN BY: BJF
SCALE: 1"=30'	CHECKED BY: BJ
DATE: 11/17/22	SHEET 1 OF 1
SHEET NO.	1 OF 1

OWNER

BLOCK 4105, LOTS 1, 2, 3 & 4
ASBURY PARTNERS LLC
1100 NORTH OCEAN AVE. UNIT F
ASBURY PARK, NJ 07712
(732) 447-1143

APPLICANT

SOMERSET DEVELOPMENT
101 CRAWFORDS CORNER ROAD
HOLMDEL, NJ 07733
(732) 367-2828

APPROVALS

APPROVED BY THE CITY OF ASBURY PARK PLANNING BOARD

PLANNING BOARD CHAIRMAN DATE

PLANNING BOARD SECRETARY DATE

PLANNING BOARD ENGINEER DATE

REFERENCES:

1. CITY OF ASBURY PARK TAX MAP SHEET 41.
2. MAP ENTITLED "ALTA/NSPS LAND TITLE SURVEY, BLOCK 4105, LOTS 1, 3 & 4, TAX MAP SHEET NO. 41, CITY OF ASBURY PARK, MONMOUTH COUNTY, NEW JERSEY" PREPARED BY PAULUS, SOKOLOWSKI & SARTOR/DW SMITH DATED AUGUST 24, 2021.

NOTES:

1. HORIZONTAL DATUM IS BASED ON NEW JERSEY STATE PLANE COORDINATE SYSTEM, NAD 1983.
2. SUBJECT TO ANY EASEMENTS OR RESTRICTIONS OF RECORD THAT AN ACCURATE TITLE SEARCH MAY DISCLOSE.
3. THIS SURVEY IS ONLY VALID IF THE SURVEYORS EMBOSSED SEAL IS AFFIXED.

GRAPHIC SCALE

30 0 15 30 60 120

(IN FEET)
1 inch = 30 ft.

THIS MAP IS CERTIFIED TO:

SOMERSET ASBURY PARK URBAN RENEWAL LLC
MADISON TITLE AGENCY LLC
STEWART TITLE GUARANTY COMPANY
GIORDANO, HALLERAN & CIESLA P.C.

SURVEYOR'S CERTIFICATION

I HEREBY CERTIFY THAT TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF THAT THIS MAP AND LAND SURVEY DATED AUGUST 24, 2021 HAS BEEN MADE UNDER MY SUPERVISION AND MEETS THE MINIMUM SURVEY DETAIL REQUIREMENTS OF THE STATE BOARD OF PROFESSIONAL ENGINEERS AND LAND SURVEYORS AND THAT THE OUTBOUND CORNER MARKERS AS SHOWN HAVE BEEN FOUND OR SET.

BRAD JOSHNICK
NEW JERSEY PROFESSIONAL
LAND SURVEYOR LIC. No. 37947

11/2/23
DATE

LOT AREA SUMMARY

EX. BLOCK 4105, LOT 1	30,000 S.F./0.689 AC.
EX. BLOCK 4105, LOT 2	7,500 S.F./0.172 AC.
EX. BLOCK 4105, LOT 3	15,000 S.F./0.344 AC.
EX. BLOCK 4105, LOT 4	38,237 S.F./0.878 AC.
TOTAL AREA	90,737 S.F./2.083 AC.
AREA OF EX. LOT 3 TO BE ANNEXED TO EX. LOT 2	2,501 S.F./0.057 AC.
AREA OF EX. LOT 2	7,500 S.F./0.172 AC.
TOTAL AREA OF PROPOSED LOT 2.01	10,001 S.F./0.229 AC.
AREA OF EX. LOT 3 TO BE CONSOLIDATED WITH EX. LOTS 1 & 4	12,499 S.F./0.287 AC.
AREA OF EX. LOT 1 TO BE CONSOLIDATED WITH EX LOTS 3 & 4	30,000 S.F./0.689 AC.
AREA OF EX. LOT 4 TO BE CONSOLIDATED WITH EX LOTS 1 & 3	38,237 S.F./0.878 AC.
TOTAL AREA OF PROPOSED LOT 1.01	80,736 S.F./1.854 AC.
TOTAL AREA	90,737 S.F./2.083 AC.

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

PS&S

Education

Energy Utility

Healthcare

Public Works

Real Estate

Science & Technology

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;

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.

STATE OF NEW JERSEY
BRAD P. JOSHNICK
No. GS03794700
PROFESSIONAL LAND SURVEYOR

Brad Joshnick

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

Education

Energy Utility

Healthcare

Public Works

Real Estate

Science & Technology

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;

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.

STATE OF NEW JERSEY
BRAD P. JOSHNICK
No. GS03794700
PROFESSIONAL LAND SURVEYOR

Brad Joshnick

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

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www.psands.com

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

Exhibit B
Metes and Bounds Description

#6090555v3

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

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

PS&S

Education

Energy Utility

Healthcare

Public Works

Real Estate

Science & Technology

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;

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.

STATE OF NEW JERSEY
BRAD P. JOSHNICK
No. GS03794700
PROFESSIONAL LAND SURVEYOR

Brad Joshnick

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

3 Mountainview Road
PO Box 4039
Warren, NJ 07059

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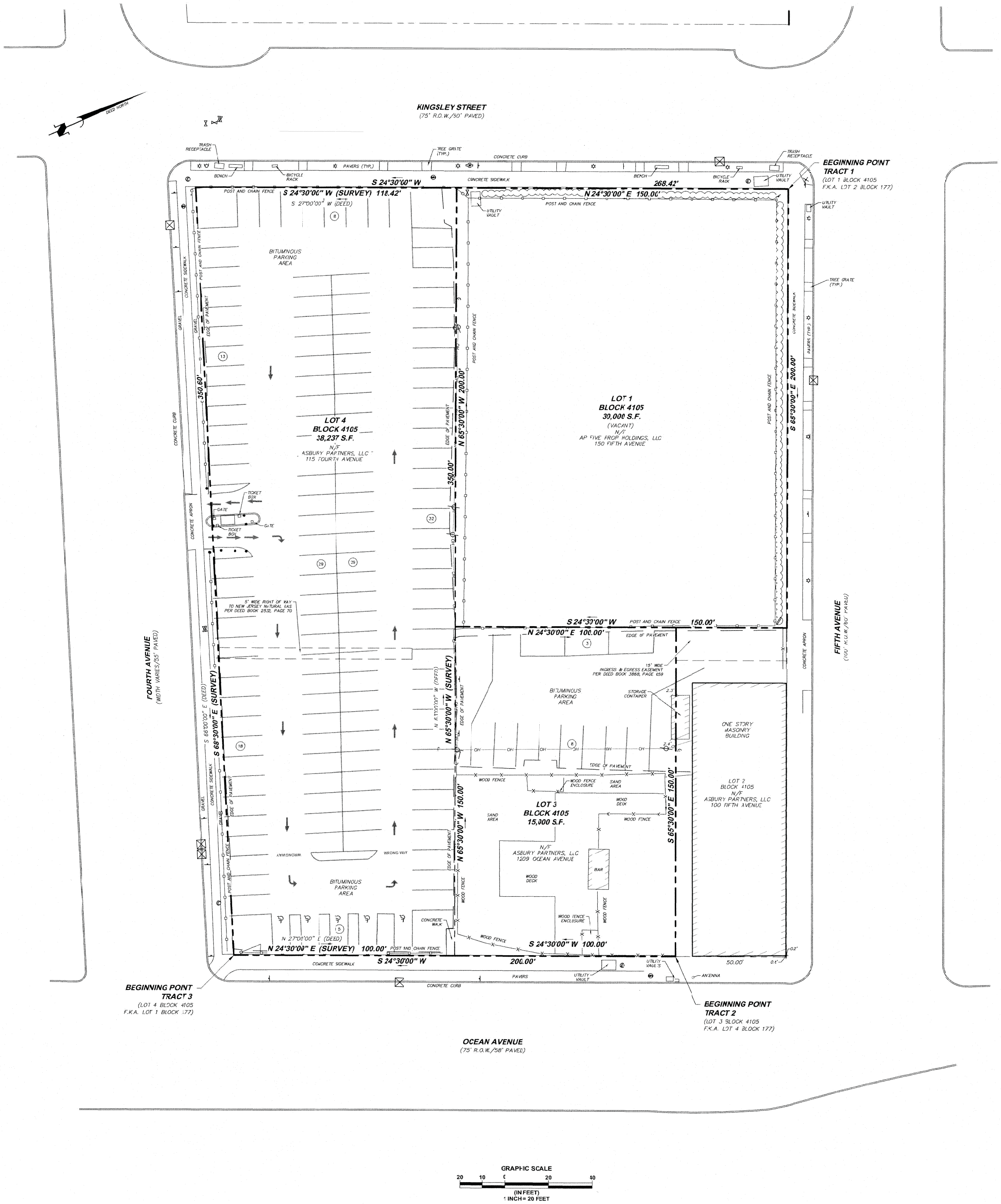
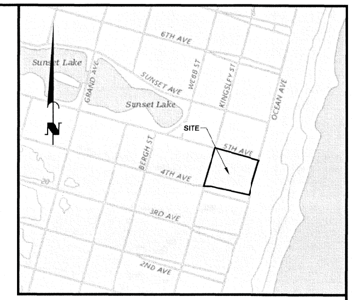
Exhibit C
Survey

#6090555v3

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





KEY MAP
SCALE: 1"=500'

GENERAL NOTES:

1. THIS PLAN WAS PREPARED IN ACCORDANCE WITH THE FOLLOWING:
   A. PLAN ENTITLED "MAP OF ASBURY PARK, MONMOUTH COUNTY, NEW JERSEY" FILED IN THE MONMOUTH COUNTY CLERK'S OFFICE ON APRIL 22, 1878 AS CASE #7-12.
   B. PLAN ENTITLED "FINAL PLAT, ASBURY PARK REDEVELOPMENT PROJECT, BLOCK 144.01, LOT 1, BLOCK 176, LOT 1.01, BLOCK 207, LOT 1.01, BLOCK 227, LOT 1, BLOCK 230, LOT 1, CITY OF ASBURY PARK, MONMOUTH COUNTY, NEW JERSEY" FILED IN THE MONMOUTH COUNTY CLERK'S OFFICE ON DECEMBER 22, 2003 CASE #292-20.
   C. PLAN ENTITLED "BOUNDARY AND TOPOGRAPHIC SURVEY, 115 FOURTH AVENUE, BLOCK 4105 LOTS 1 & 4, CITY OF ASBURY PARK, MONMOUTH COUNTY, NEW JERSEY" PREPARED BY BOWMAN CONSULTING GROUP, LTD, DATED MARCH 8, 2018.
   D. OR BOOK 3038, PAGE 1957 (LOT 3, BLOCK 4105, f/k/a LOT 4, BLOCK 177)
   E. TITLE COMMITMENT ISSUED BY STEWART TITLE GUARANTY COMPANY COMMITMENT DATE JULY 27, 2021. FILE NUMBER: NTANJ-166595
      VESTED DEED
      OR BOOK 3692, PAGE 2346 LOT 1, BLOCK 4105
      OR BOOK 3479, PAGE 2625 LOT 2, BLOCK 4105
      OR BOOK 3537, PAGE 5997 LOT 3, BLOCK 4105
      SCHEDULE B SECTION II – EXCEPTIONS
      5. PUBLIC OR PRIVATE EASEMENTS, OR CLAIMS OF EASEMENTS, NOT SHOWN BY THE PUBLIC RECORD.
      11. ANY TRUST, RIGHT, INTEREST OR CLAIM THAT MAY EXIST, ARISE, OR BE ASSERTED AGAINST THE TITLE UNDER OR PURSUANT TO THE PERISHABLE AGRICULTURAL COMMODITIES ACT OF 1930, AS AMENDED, 7 U.S.C. §499A, ET SEQ., OR ANY SIMILAR STATE OR FEDERAL LAW.
      12. ANY TRUST, RIGHT, INTEREST OR CLAIM THAT MAY EXIST, ARISE, OR BE ASSERTED AGAINST THE TITLE UNDER OR PURSUANT TO THE PACKERS AND STOCKYARD ACT OF 1921, AS AMENDED, 7 U.S.C. §181, ET SEQ., OR ANY SIMILAR STATE OR FEDERAL LAW.
      14. MINERALS OF WHATSOEVER KIND, SUBSURFACE AND SURFACE SUBSTANCES, INCLUDING BUT NOT LIMITED TO COAL, LIGNITE, OIL, GAS, URANIUM, CLAY, ROCK, SAND AND GRAVEL IN, ON, UNDER AND THAT MAY BE PRODUCED FROM THE LAND, TOGETHER WITH ALL RIGHTS, PRIVILEGES, AND IMMUNITIES RELATING THERETO, WHETHER OR NOT APPEARING IN THE PUBLIC RECORDS OR LISTED IN SCHEDULE B. THE COMPANY MAKES NO REPRESENTATION AS TO THE PRESENT OWNERSHIP OF ANY SUCH INTERESTS. THERE MAY BE LEASES, GRANTS, EXCEPTIONS OR RESERVATIONS OF INTERESTS THAT ARE NOT LISTED.
      15. ALL CONDITIONS, MATTERS, EASEMENTS AND SETBACK LINES AS SET FORTH ON FILED MAP NO. 292-20
      16. RESTRICTION CONTAINED IN DEED FROM SAMUEL H. GILLESPIE EXR. & C. TO J. LYLE KINMONTH RECORDED ON MAY 3, 1923 IN BOOK 1218, PAGE 269. (NOT SUPPLIED)
      17. RESTRICTION CONTAINED IN AGREEMENT FROM MABEL B. KINMONTH TO HARRY WALTERS ET MINA, HIS UX RECORDED ON FEBRUARY 23, 1950 IN BOOK 2247, PAGE 133. (NOT SUPPLIED)
      20. FOR INFORMATION ONLY: CAFRA PERMIT RECORDED IN OR BOOK 8347, PAGE 9115.
      21. FOR INFORMATION ONLY: AMENDED CAFRA PERMIT RECORDED IN OR BOOK 8530, PAGE 3942.
      26. EASEMENT CONTAINED IN DEED FROM OCEAN KINGSLEY ASSOCIATES, INC. TO GEORGE DENARDO AND LENA DENARDO, HIS WIFE RECORDED ON JANUARY 11, 1974 IN BOOK 3868, PAGE 659. (PLOTTED)
      27. ALL CONDITIONS, MATTERS, EASEMENTS AND SETBACK LINES AS SET FORTH ON FILED MAP NO. 7-12.
      28. TERMS AND CONDITIONS CONTAINED IN DEED FROM JAMES A. BRADLEY TO MARTHA MILLS RECORDED ON DECEMBER 3, 1875 IN BOOK 278, PAGE 152. (NOT PLOTTABLE)
      29. TERMS AND CONDITIONS CONTAINED IN DEED FROM JAMES A. BRADLEY TO LYDIA M. MORGAN, ET ALS RECORDED ON DECEMBER 8, 1891 IN BOOK 492, PAGE 150. (NOT PLOTTABLE)
      30. TERMS AND CONDITIONS CONTAINED IN DEED FROM JAMES A. BRADLEY TO LYDIA M. MORGAN RECORDED ON DECEMBER 12, 1891 IN BOOK 493, PAGE 62.
      31. RIGHT OF WAY AGREEMENT GRANTED TO NEW JERSEY NATURAL GAS COMPANY RECORDED ON OCTOBER 19, 1954 IN BOOK 2532, PAGE 70. (PLOTTED)
      34. RIGHTS OF UTILITY COMPANIES SERVICING THE PREMISES.
   F. CITY OF ASBURY PARK TAX MAP SHEET No. 41.
   G. AN ACTUAL FIELD SURVEY PERFORMED ON THE GROUND BY PS&S, LLC PERSONNEL ON AUGUST 17 & 24, 2021.
2. SUBJECT TO ANY EASEMENTS AND/OR RESTRICTIONS OF RECORD.
3. PROPERTY IS LOCATED IN AN AREA HAVING A DESIGNATION OF ZONE "X", OTHER FLOOD AREAS, PER THE CURRENT EFFECTIVE FIRM MAP Nos. 34025C0332F, PANEL 332 OF 457 & 32025C0351F, PANEL 351 OF 457, DATED SEPTEMBER 25, 2009.
4. UNDERGROUND IMPROVEMENTS AND/OR UNDERGROUND ENCROACHMENTS, IF ANY, ARE NOT SHOWN HEREON.
5. THE PREMISES HAS DIRECT PHYSICAL ACCESS TO FOURTH AVENUE.
6. THIS PROPERTY HAS NOT BEEN REVIEWED FOR ANY STATE OF NEW JERSEY TIDELAND CLAIMS THAT MAY ENCUMBER THIS PROPERTY
7. NO ATTEMPT HAS BEEN MADE TO IDENTIFY THE PRESENCE/ABSENCE OF FRESHWATER WETLANDS CLAIMS.
8. STREET ADDRESS OF SURVEYED PROPERTY:
   115 FOURTH AVENUE, ASBURY PARK, NEW JERSEY
   100 & 150 FIFTH AVENUE, ASBURY PARK, NEW JERSEY
   1209 OCEAN AVENUE, ASBURY PARK, NEW JERSEY
9. TOTAL AREA: LOT 1 = 30,000 S.F.
   LOT 2 = 15,000 S.F.
   LOT 3 = 38,237 S.F.
10. ZONING REPORT: NOT SUPPLIED
11. NO EVIDENCE OF EARTH MOVING WORK, BUILDING CONSTRUCTION OR ADDITIONS OBSERVED.

LEGAL DESCRIPTION

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND, WITH THE BUILDINGS AND IMPROVEMENTS THEREON ERECTED, SITUATE, LYING AND BEING IN THE CITY OF ASBURY PARK, COUNTY OF MONMOUTH, STATE OF NEW JERSEY.

TRACT 1 (LOT 1, BLOCK 4105, FKA LOT 2, BLOCK 177):
BEGINNING AT A POINT OF INTERSECTION OF THE SOUTH-WESTERLY LINE OF FIFTH AVENUE, (100 FEET WIDE), WITH THE SOUTHEASTERLY LINE OF KINSLEY STREET, (75 FEET WIDE) AND FROM SAID BEGINNING POINT; RUNNING THENCE
1. ALONG SAID SOUTHWESTERLY LINE OF FIFTH AVENUE, SOUTH 65 DEGREES 30 MINUTES 00 SECONDS EAST, 200.00 FEET TO A POINT THEREIN; THENCE
2. SOUTH 24 DEGREES 30 MINUTES 00 SECONDS WEST, 150.00 FEET TO A POINT; THENCE
3. NORTH 65 DEGREES 30 MINUTES 00 SECONDS WEST, 200.00 FEET TO A POINT IN SAID SOUTHEASTERLY LINE OF KINGSLEY STREET; THENCE
4. ALONG SAME, NORTH 24 DEGREES 30 MINUTES 00 SECONDS EAST, 150.00 FEET TO THE SOUTHEAST CORNER OF SAID FIFTH AVENUE AND KINGSLEY STREET, SAID POINT BEING THE POINT AND PLACE OF BEGINNING.

TRACT 2 (LOT 3, BLOCK 4105, FKA LOT 4, BLOCK 177):
BEGINNING AT A POINT IN THE WESTERLY LINE OF OCEAN AVENUE, WHICH SAID POINT IS DISTANT 50.00' ON A COURSE OF SOUTH 24 DEGREES 30 MINUTES WEST FROM THE SOUTHWESTERLY CORNER OF FIFTH AVENUE AND OCEAN AVENUE; RUNNING THENCE
1. SOUTH 24 DEGREES 30 MINUTES WEST ALONG THE WESTERLY LINE OF OCEAN AVENUE 100.00'; THENCE
2. NORTH 65 DEGREES 30 MINUTES WEST 150.00'; THENCE
3. NORTH 24 DEGREES 30 MINUTES EAST 100.00'; THENCE
4. SOUTH 65 DEGREES 30 MINUTES EAST 150.00' TO THE WESTERLY LINE OF OCEAN AVENUE AND POINT AND PLACE OF BEGINNING

TRACT 3 (LOT 4, BLOCK 4105, FKA LOT 1, BLOCK 177):
BEGINNING AT A POINT WHERE THE NORTHERLY LINE OF FOURTH AVENUE INTERSECTS THE WESTERLY LINE OF OCEAN AVENUE, AND RUNNING; THENCE
1. NORTH 27 DEGREES 00 MINUTES EAST ALONG THE WESTERLY LINE OF OCEAN AVENUE 100.00 FEET TO A POINT; THENCE
2. NORTH 63 DEGREES 00 MINUTES WEST 350.00 FEET TO A POINT IN THE EASTERLY LINE OF KINGSLEY STREET; THENCE
3. ALONG THE EASTERLY LINE OF KINGSLEY STREET SOUTH 27 DEGREES 00 MINUTES WEST 118.42 FEET TO A POINT WHERE THE SAME INTERSECTS THE NORTHERLY LINE OF FOURTH AVENUE; THENCE
4. ALONG THE NORTHERLY LINE OF FOURTH AVENUE SOUTH 66 DEGREES 00 MINUTES EAST 350.60 FEET TO THE POINT OR PLACE OF BEGINNING.

TO
- SOMERSET DEVELOPMENT L.L.C.
- MADISON TITLE AGENCY, LLC
- STEWART TITLE GUARANTY COMPANY
- GIORDANO, HALLERAN & CIESLA, P.C.

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2021 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS AND INCLUDES ITEMS 1, 2, 3, 4, 6(b), 7(a), 7(c), (IF APPLICABLE) 8, 9, 10(a), 11(a), 16 AND 19 OF TABLE A THEREOF. THE FIELD WORK WAS COMPLETED ON AUGUST 24, 2021.

DATE: 8/24/2021

THOMAS J. MURPHY
LICENSED PROFESSIONAL LAND SURVEYOR No. 24GS03720700

LEGEND

SYMBOLS: BOLLARD; CLEAN OUT; CROSS CUT; ELECTRIC MANHOLE; ELECTRIC METER; FIRE HYDRANT; FLARED END SECTION; GAS METER; GAS VALVE; GUY ANCHOR; IRON PIN FOUND; IRON PIPE FOUND; LIGHT POLE; MAILBOX; MANHOLE; MARKER POST; MONITOR WELL; MONUMENT FOUND; OUTLET CONTROL STRUCTURE; PILING; P.K. SPIKE FOUND; SANITARY MANHOLE; SHD MANHOLE; SIGN; SOIL BORING; SPRINKLER HEAD; STORM INLET; STORM MANHOLE; TELEPHONE MANHOLE; TEST LEAD; TEST PIT; TRAFFIC STANDARD; UTILITY BOX; UTILITY POLE; VENT PIPE; WATER SERVICE; WATER METER; WATER VALVE; WETLAND FLAG; SPOT ELEVATION; TREE

LINES: CONTOUR LINE (MAJOR); CONTOUR LINE (MINOR); DEPRESSED CURB; EASEMENT LINE; EDGE OF WOODS; ELECTRIC MARKOUT; FENCE; GAS MARKOUT; GUIDE RAIL; HEDGE; OVERHEAD WIRE; R.O.W. LINE/LOT LINE; SANITARY LINE/MARKOUT; STORM LINE/MARKOUT; TELEPHONE MARKOUT; WATER MAIN MARKOUT; WATER SERVICE MARKOUT; WETLANDS

No.	DATE	BY	DESCRIPTION
			REVISIONS

ALTA/NSPS LAND TITLE SURVEY
BLOCK 4105, LOTS 1, 3 & 4
TAX MAP SHEET No. 41
CITY OF ASBURY PARK, MONMOUTH COUNTY, NEW JERSEY

PS&S | DW SMITH
1450 STATE ROUTE 34
WALL TOWNSHIP, NJ 07753
(732) 363-5850
WWW.PSANDS.COM
WWW.DWSMITH.COM
ENGINEERS ▼ PLANNERS ▼ SURVEYORS
ENVIRONMENTAL SERVICES ▼ COMMUNITY ASSN. SERVICES ▼ LANDSCAPE ARCHITECTS
NJ CERTIFICATE OF AUTHORIZATION 24GA28122400

THOMAS J. MURPHY
PROFESSIONAL LAND SURVEYOR
N.J. P.L.S. No. 24GS03720700

PROJECT No.:	04336027
DATE:	AUGUST 24, 2021
DESIGNED BY: J.A.H.	SCALE: 1" = 20'
DRAWN BY: C.A.K.	REVIEWED BY:
SHEET:	1

...\Sheets\V-04336027-ALTA.dwg-1

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.

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

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.

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

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

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

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%

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

MINNO WASKO
ARCHITECTS AND PLANNERS

204 NORTH UNION STREET, SUITE 1
LAMBERTVILLE, NEW JERSEY 08530
P 609.397.9009

GATEWAY TWO, SUITE 1700
NEWARK, NEW JERSEY 07102
P 973.735.6695

MINNOWASKO.COM

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

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

Exhibit F
Project Schedule

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

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

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)

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.

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

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

#124847261v1

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

EXHIBIT 3

Sales Prices

[See Attached]

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

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

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

EXHIBIT 4

Certificates of the Entity

[See Attached]

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

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
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.

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

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.

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

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]

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

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

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

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

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

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

Elizabeth Maher Muoio
State Treasurer

Certificate Number : 4155761075
Verify this certificate online at
https://www1.state.nj.us/TYTR_StandingCert/JSP/Verify_Cert.jsp

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

SCHEDULE 1

[See Attached]

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

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

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. 2025-7

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 12th day of March, 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 HEREAFTER 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

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

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

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

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

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"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 ASSESSSMENT 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.

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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.

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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.

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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

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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

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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

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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

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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

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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.

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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.

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SECTION 7.04 Severability of Invalid Provisions - If any one or more of the covenants, agreements or provisions herein contained shall be held to be illegal or invalid in a final proceeding, then any such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof. In such event, the Parties shall confer in good faith and endeavor to reform this Agreement in a manner which is lawful and produces the same or substantially the same results as existed prior to the declaration of illegality or invalidity.

SECTION 7.05 Exhibits – The Exhibits attached to this Agreement are incorporated herein and made part of this Agreement.

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[SIGNATURES ON THE FOLLOWING PAGES]

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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

4888-9675-0482.3
#124848991v1

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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

4888-9675-0482.3
#124848991v1

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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]

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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

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

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.

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

SCHEDULE 1

ESTIMATED SALES PRICES

[Attached]

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

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

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

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

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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

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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.

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EXHIBIT C

Assumptions and Examples of Special Assessment Deficiency Amount

[To Be Inserted]

EXHIBIT D
EXECUTED SUBORDINATION AGREEMENT IF APPLICABLE

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

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

Executive Session - 4:00 p.m.

2025-123 Resolution Authorizing a Meeting Which Excludes the Public

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

Workshop Session - 6:00 p.m.

Call to Order/Roll Call

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

Deputy City Clerk Anthony Cucci called the meeting to order at 6:00 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, good evening, I have an announcement from the office of Senator Vin Gopal, Assemblywoman Margie Donlon and Assemblywoman Luanne Peterpaul every Thursday; the last Thursday, of each month from now until December, they will have their mobile office at the senior center which is on Springwood. If you have not heard there is a new application for senior freeze, anchor, and stay in new jersey. It's one application, and you have until October 31st to complete it. Now if you have now received one, if you would like to pick one up you may go to the mobile office which is the 27th, the last Thursday of this month, between the hours of 9:30AM and 1:00PM and pick up the application. They will also assist you in completing that application. And I have also gotten permission from our mayor and council members that we will be offering as we did last year, workshops. And they will be here at the councilman's chambers and we will be offering workshops to help you with that application.

Council member Chapman had no matters at this time.

Council member Clayton had no matters at this time.

Deputy Mayor Quinn had no matters at this time.

Mayor Moor stated, just another thank you to Joey and Casey Pallado

Matters from City Attorney
City Attorney, Kevin Starkey stated, The only matter I have on tonight is the next item, the public hearing about the sewer connection.

Public Hearing

1. Proposed Sewer Connection Fee Increases
   City Attorney, Kevin Starkey and Municipal Auditor, David Gannon conducted a public hearing regarding proposed sewer connection fee increases.

PUBLIC PARTICIPATION

A motion was made by Council Member Clayton and seconded by Council member Chapman to open the meeting to the public. All were in favor.
The following members of the public spoke:
Edward Quigley made a comment about signs on anchoring umbrellas at the beach. Jacob Cohen, Bob Stevens, Mike Neil, Chayla Lopez, Seton, Laura Chapman, Tom DeSeno, Chris Aken, and Joseph Hannah made a comment about the Holy Spirit Church. Deena Cohen made a comment about a proclamation. Rachel Dawn Davis and Brian Thompson made a comment to propose an ordinance to reduce waste. Matthew Whelan made a comment about events that the Chamber of Commerce has coming up.
A motion to close the meeting to the public was made by Mayor Moor and seconded by Council member Chapman. All were in favor.

MINUTES

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

1. Municipal Council- Executive Meeting February 26, 2025 4:00 PM

2. Municipal Council - Regular Meeting - Feb 26, 2025 6:00 PM

CONSENT AGENDA RESOLUTIONS

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

2025-124 Resolution Approving Special Event Applications

2025-125 Resolution to Refund Overpaid Municipal Charges for Various Properties

2025-126 Resolution Amending Temporary Budget Appropriations for 2025 Budget

2025-127 Resolution Authorizing the Transfer of Appropriation Reserves in the Fiscal Year 2024 Budget

2025-128 Resolution Authorizing the Mayor and City Council to Execute a Discharge of Mortgage for Michael Schwartz for Property Located at 1036 Monroe Avenue, Asbury Park

2025-129 Resolution Amending Resolution 2024-305 Approving 2024-2025 Alcoholic Beverage Control License For 210 5th Ave. Venture Urban Renewal, LLC - D/B/A The Asbury Hotel In The City Of Asbury Park, County Of Monmouth, New Jersey, In Certain Limited Respects

INDIVIDUAL RESOLUTIONS

2025-130 Resolution Authorizing the Payment of Bills

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

2025-131 Resolution Establishing A New Sewer Rate Schedule (Connection Fees) For the City of Asbury Park, New Jersey.

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

2025-133 Resolution Authorizing the Purchase of Two-Way Radios for the Department of Public Works

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

2025-134 Resolution Authorizing Purchase of Ammunition for the Police Department

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

2025-135 Resolution Authorizing a Contract with Rescue Products International Inc. for Fire Department Training

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

2025-136 Resolution Authorizing The Execution Of A Deed Of Easement With The County Of Monmouth And The Asbury Park Housing Authority For The Maintenance Of Traffic Signal At The New Firehouse At 200 Memorial Drive

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

2025-137 Resolution Awarding a Contract for 2025 Sunset Lake Pond Management

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

2025-138 Resolution Amending the Contract with F&P Associates for LSRP Services at the DPW Garage

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

2025-139 Resolution Authorizing a Professional Services Contract with Arcari + Iovino for Professional Architectural Services of the Boardwalk Restrooms Re-Bid

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

2025-140 Resolution Authorizing a Professional Services Contract with Kyle + McManus Associates for the Fourth Round Housing Element and Fair Share Plan - Affordable Housing Planning Services

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

2025-141 Resolution of the Mayor and City Council of The City of Asbury Park to enter into a Professional Services Agreement with Public Resources Advisory Group for the Provision of RAB Administrative Services for K. Hovnanian's Delta at Asbury Park Block 4306

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

2025-142 Resolution of the Mayor and City Council of The City of Asbury Park to enter into a Professional Services Agreement with Public Resources Advisory Group for the Provision of RAB Administration Services for Somerset Block 4105

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

2025-143 Resolution of the Mayor and City Council of The City of Asbury Park to enter into a Professional Services Agreement with Public Resources Advisory Group for the Provision of RAB Administrative Services for 1101 Ocean Avenue

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

2025-144 Resolution of the Mayor and City Council of The City of Asbury Park to enter into a Professional Services Agreement with BJH Advisors for the Provision of RAB Administration for K. Hovnanian Delta Block 4306

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

2025-145 Resolution of the Mayor and City Council of The City of Asbury Park to enter into a Professional Services Agreement with BJH Advisors for the Provision of RAB Administration for Somerset Block 4105

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

2025-146 Resolution of the Mayor and City Council of The City of Asbury Park to enter into a Professional Services Agreement with BJH Advisors for the Provision of RAB Administration for 1101 Ocean Avenue

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

2025-147 Supplemental Resolution Authorizing The Issuance Of One Or More Series Of Additional Non-Recourse Redevelopment Area Bonds (Waterfront Redevelopment Area Infrastructure Project) Of The City Of Asbury Park In An Aggregate Principal Amount Not To Exceed $7,000,000 In Connection With A Project Being Undertaken In The City By K. Hovnanian's Delta At Asbury Park Urban Renewal, LLC And As A Portion Of The Non-Recourse Redevelopment Area Bonds Of The City Previously Approved Pursuant To A Resolution Duly Adopted By The City Council On February 20, 2013

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

2025-148 Resolution Authorizing The Issuance Of One Or More Series Of Non-Recourse Redevelopment Area Bonds (Block 4105 Infrastructure Project) Of The City Of Asbury Park In An Aggregate Principal Amount Not To Exceed $28,000,000 In Connection With A Redevelopment Project Being Undertaken In The City By Somerset Asbury Park Urban Renewal, LLC

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

2025-149 Resolution Approving Change Order 13 for Memorial Drive Improvements Project

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

2025-150 Resolution Awarding Bid for Printing Services

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

2025-151 Resolution Establishing Fees And Regulations For The 2025 Beach Season

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

2025-152 Resolution of The Mayor and Council of The City of Asbury Park, County Of Monmouth, New Jersey Authorizing The Planning Board For The City of Asbury Park To Investigate Whether An Area Within The City Should Be Designated As An Area In Need Of Redevelopment regarding Block 2701, Lot 3 (701-705 Second Avenue)

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

ORDINANCES

Introduction

2025-8 Ordinance Of The City Of Asbury Park Amending And Supplementing Chapter 5, Entitled "Beach, Boardwalk And Beachfront Regulations" To Establish Fines For Tents On The Beach

RESULT:	**INTRODUCED [UNANIMOUS]** **Next: 3/26/2025 6:00 PM**
MOVER:	Amy Quinn, Deputy Mayor
SECONDER:	Yvonne Clayton, Councilmember
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

Second Reading / Public Hearing

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

A motion to open 2025-6 to the public was made by Council member Clayton and seconded by Council member Chapman.
All were favor. No members of the public spoke.
A motion to close 2025-6 to the public was made by Mayor Moor and seconded by Deputy Mayor Quinn. All were in favor.

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

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

A motion to open 2025-7 to the public was made by Deputy Mayor Quinn and seconded by Council member Chapman.
All were favor. No members of the public spoke.
A motion to close 2025-7 to the public was made by Council member Chapman and seconded by Deputy Mayor Quinn. All were in favor.

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

ADJOURNMENT

The meeting was adjourned at 7:24 PM

A motion to close the meeting was made by Council member Clayton and seconded Council member Chapman. Meeting adjourned at 7:24 PM.

Respectfully submitted by:

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Anthony Cucci, Deputy City Clerk