Agenda
Meeting of the Municipal Council
Wednesday, July 31, 2024
REGULAR MEETING 6:00 PM

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

2024-365 Resolution Authorizing a meeting which excludes the public

A. Public Safety

1. Police Monthly Report June 2024

B. Contract Negotiations

1. Parking Garage at Transportation Center Parking Lot RFP Contract
2. Energy Aggregation Agreement
3. EALC, LLC Redevelopment Agreement -Sewall Avenue and Emory Street

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 22, 2024, and posted on the bulletin board the same date. All notices are on file with the City Clerk.

Special Event Applications:

Items to be Presented:

1. Presentation by Harry Delgado, New Jersey State Association of Chiefs of Police: Re-Accreditation Certificate
2. Presentation by David Gannon of the 2023 Municipal Audit

Matters from City Council

Matters from City Manager

Matters from City Attorney

III. Regular Meeting

A. Public Participation

B. Minutes

- Municipal Council- Executive Meeting July 17, 2024 4:00 PM
- Municipal Council - Regular Meeting - Jul 17, 2024 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.

2024-366 Resolution of the City of Asbury Park, County of Monmouth, State of New Jersey Providing for the Insertion of Special Items of Revenue in the 2024 Budget of the City of Asbury Park Pursuant to N.J.S.A. 40A:4-87 (Chapter 159) - Affordable Housing Alliance Inc. Educational and Recreational Enrichment Grant

2024-367 Resolution of the City of Asbury Park, County of Monmouth, State of New Jersey Providing for the Insertion of Special Items of Revenue in the 2024 Budget of the City of Asbury Park Pursuant to N.J.S.A. 40A:4-87 (Chapter 159) - National Opioid Settlement Proceeds

2024-368 Resolution of the City of Asbury Park, County of Monmouth, State of New Jersey Providing for the Insertion of Special Items of Revenue in the 2024 Budget of the City of Asbury Park Pursuant to N.J.S.A. 40A:4-87 (Chapter 159) - Clean Communities Grant

2024-369 Resolution of the City of Asbury Park, County of Monmouth, State of New Jersey Providing for the Insertion of Special Items of Revenue in the 2024 Budget of the City of Asbury Park Pursuant to N.J.S.A. 40A:4-87 (Chapter 159) - Madison Marquette Payment for Special Police Boardwalk

2024-370 Resolution of the City of Asbury Park, County of Monmouth, State of New Jersey Providing for the Insertion of Special Items of Revenue in the 2024 Budget of the City of Asbury Park Pursuant to N.J.S.A. 40A:4-87 (Chapter 159) - Recycling Tonnage Grant

2024-380 Resolution Approving Special Event Applications

D. Individual Resolutions

2024-371 Resolution Approving Payment of Bills

2024-372 Resolution Authorizing a Professional Services Contract with T&M Associates for Professional Engineering Design and Construction Administration and Inspections Services at First Avenue Roadway Improvements

2024-373 Resolution Authorizing Execution Of A Shared Services Agreement With Eatontown Sewerage Authority For Technical Rescue Services

2024-374 Resolution Requesting Permission for the Dedication by Rider For Lead Based Paint and Inspection Services required by N.J.S.A. 52:27D-437.16

2024-375 Resolution Adopting a Corrective Action Plan in Response to the Recommendations Contained in the 2023 Report of Audit and Summary of Prior Year Findings and Recommendations

2024-376 Resolution Accepting the 2023 Municipal Audit

2024-377 Resolution Of The Mayor And City Council Of The City Of Asbury Park Authorizing The City Of Asbury Park To Enter Into A Redeveloper Agreement With Asbury Avenue Owners, LLC Regarding A Mixed-Use Project On The Property Located At 1012 Asbury Avenue Identified On The City Tax Map As Block 501, Lots 1 And 2

2024-378 Resolution Of The Mayor And City Council Of The City Of Asbury Park Authorizing The City Of Asbury Park To Enter Into A Financial Agreement With Asbury Avenue Owners, LLC For An HMFA Tax Exemption For The Mixed-Use Project On The Property Located At 1012 Asbury Avenue Identified On The City Tax Map As Block 501, Lots 1 And 2

2024-379 Resolution Authorizing Appointments to the Asbury Park TV Committee

2024-381 Resolution Authorizing Union County Cooperative Pricing System Membership

2024-382 Resolution Of The Mayor And Council Of The City Of Asbury Park, Acting As The Redevelopment Entity, Authorizing A Temporary Cellular Installation On The Property Located At Block 4104, Lot 13 (210 5th Avenue), Within The Waterfront Redevelopment Area

E. Ordinances

1. Introduction

2024-27 Ordinance Establishing A Restricted Parking Space For Use By Handicapped Persons In The City Of Asbury Park along Grand Avenue, And Amending And Supplementing Section 7-36, Entitled,"Handicapped Parking," Of Chapter VII, "Traffic," Of The "Revised General Ordinances Of The City Of Asbury Park, New Jersey."

2. Second Reading/Public Hearing

2024-25 Ordinance Establishing A Restricted Parking Space For Use By Handicapped Persons In The City Of Asbury Park, And Amending And Supplementing Section 7-36, Entitled,“Handicapped Parking,” Of Chapter Vii, “Traffic,” Of The “Revised General Ordinances Of The City Of Asbury Park, New Jersey.”

2024-26 Bond Ordinance Providing For The Acquisition Of Various Vehicles And Capital Equipment, Appropriating $3,975,000 Therefor And Authorizing The Issuance Of $3,776,250 Bonds And Notes To Finance A Portion Of The Costs Thereof, Authorized In And By The City Of Asbury Park, In The County Of Monmouth, New Jersey

F. Adjournment

RESOLUTION NO. 2024-365

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 July 31, 2024 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>Public Safety:</u>

1. Police Monthly Report June 2024

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

1. Parking Garage at Transportation Center Parking Lot RFP Contract
2. Energy Aggregation Agreement
3. EALC, LLC Redevelopment Agreement -Sewall Avenue and Emory Street

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

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

LISA ESPOSITO
CITY CLERK

Minutes
Meeting of the Municipal Council
Wednesday, July 17, 2024
REGULAR MEETING

Executive Session - 4:00 p.m.

2024-348 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	
Lillian Nazzaro	City Manager	Present	
Frederick Raffetto	City Attorney	Present	
Lisa Esposito	City Clerk	Absent	
Anthony Cucci	Deputy City Clerk	Present	
John Hayes	Deputy City Manager	Present	

Deputy City Clerk Anthony Cucci called the meeting to order at 6:05 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 had no matters at this time.

Council member Chapman had no matters at this time.

Council member Clayton had no matters at this time.

Deputy Mayor Quinn stated, Family Day at the beach is this Saturday, free surfing lessons, food and such. People can get out to the Eighth Ave beach for family day at the beach if it's a nice day.

Mayor Moor had no matters at this time.

Matters from City Manager
City Manager, Lillian Nazzaro had no matters at this time.

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

PUBLIC PARTICIPATION

A motion was made by Council member Chapman and seconded by Council member Clayton to open the meeting to the public. All were in favor. The following members of the public spoke: Kim Guadagno made a comment about public hearing on ordinance 2024-24; Richard Rigalsky made a comment about truck parking and loading zones; Kerry Butch made a comment about the police blotter and the CCRB; Rita Marano made a comment about affordable housing and development in town; Selah made a comment about the Mercy Center. 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 June 26, 2024 4:00 PM

2. Municipal Council - Regular Meeting - Jun 26, 2024 6:00 PM**Accepted**

CONSENT AGENDA RESOLUTIONS

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

2024-349 Resolution Approving Special Event Applications

2024-350 Resolution Authorizing the Mayor & City Council to Execute a Discharge of Mortgage for Olusola Okunseinde for Property located at 709 Third Avenue, Asbury Park

2024-351 Resolution Authorizing the Mayor and City Council to Execute a Discharge of Mortgage for Timothy Harris for Property located at 1218 Summerfield Avenue, Asbury Park

2024-352 Resolution Authorizing Appointments to the Sunset Lake Commission

INDIVIDUAL RESOLUTIONS

2024-353 Resolution Approving Payment of Bills

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

2024-354 Resolution Authorizing the Repairs of Influent Pump #2 at the Wastewater Treatment Plant

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

2024-355 Resolution Authorizing Professional Services to The Rodger's Group (Lexipol) for Online Police Training

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

2024-356 Resolution Approving Change Order #5 for the New Fire Department Headquarters

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

2024-357 Resolution Authorizing The Submission Of An Application To New Jersey Urban Enterprise Zone Authority ("UEZA") To Fund An Outside Consultant To Develop A Five Year Preliminary Zone Development Plan

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

2024-358 Resolution Authorizing And Approving The Submittal Of A Grant Application And Execute A Grant Contract With The New Jersey Department Of Transportation For The Langford Street Roadway Improvements – Phase 1 Project

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

2024-359 Resolution Authorizing And Approving The Submittal Of A Grant Application And Execute A Grant Contract With The New Jersey Department Of Transportation For The City Of Asbury Park Transportation Center Canopy Repairs

RESULT:	**ADOPTED [4 TO 0]**
MOVER:	Yvonne Clayton, Councilmember
SECONDER:	Eileen Chapman, Councilmember
AYES:	Angela Ahbez-Anderson, Eileen Chapman, Yvonne Clayton, Amy Quinn
ABSTAIN:	John Moor

2024-360 Resolution Authorizing The Execution Of A Shared Services Agreement Between The City Of Asbury Park And Asbury Park Public Library Concerning Use Of City Engineer

RESULT:	**WITHDRAWN**

2024-361 Resolution Of The Mayor And Council Of The City Of Asbury Park, Acting As The Redevelopment Entity, Authorizing A Temporary Cellular Installation On The Northeast Corner Of Block 4306, Lots 1 And 2 (1695 Kingsley Street), Within The Waterfront Redevelopment Area

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

2024-362 Resolution Authorizing The Execution Of A Memorandum Of Agreement With Participating Entities For The Asbury Park Lifeguard Tournament And Approving The Issuance Of A Special Events Permit Relating To The Event

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

2024-363 Resolution Authorizing The Execution Of A First Amendment To The Employment Agreement With The Deputy City Manager

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

2024-364 Resolution Of The Mayor And City Council Of Asbury Park Authorizing The City Of Asbury Park To Enter Into A Land Development Agreement With Madison Asbury Retail, LLC For The Construction Of Rest Rooms On Green Acres Lots 1.07 And 1.14 Of Block 4502

RESULT:	**ADOPTED [4 TO 0]**
MOVER:	Yvonne Clayton, Councilmember
SECONDER:	Angela Ahbez-Anderson, Councilmember
AYES:	Angela Ahbez-Anderson, Yvonne Clayton, Amy Quinn, John Moor
ABSTAIN:	Eileen Chapman

ORDINANCES

Introduction

2024-25 Ordinance Establishing A Restricted Parking Space For Use By Handicapped Persons In The City Of Asbury Park, And Amending And Supplementing Section 7-36, Entitled,"Handicapped Parking," Of Chapter Vii, "Traffic," Of The "Revised General Ordinances Of The City Of Asbury Park, New Jersey."

RESULT:	**INTRODUCED [UNANIMOUS]** **Next: 7/31/2024 6:00 PM**
MOVER:	Amy Quinn, Deputy Mayor
SECONDER:	Eileen Chapman, Councilmember
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

2024-26 Bond Ordinance Providing For The Acquisition Of Various Vehicles And Capital Equipment, Appropriating $3,975,000 Therefor And Authorizing The Issuance Of $3,776,250 Bonds And Notes To Finance A Portion Of The Costs Thereof, Authorized In And By The City Of Asbury Park, In The County Of Monmouth, New Jersey

RESULT:	**INTRODUCED [UNANIMOUS]** **Next: 7/31/2024 6:00 PM**
MOVER:	John Moor, Mayor
SECONDER:	Angela Ahbez-Anderson, Councilmember
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

Second Reading/Public Hearing

2024-24 Ordinance Amending The Main Street Redevelopment Plan

A motion to open 2024-24 to the public was made by Council member Ahez-Anderson and seconded by Council member Chapman. All were favor. The following members of the public spoke: Kim Guadagno, Veronica Gilbert-Tyson.

A motion to close 2024-24 to the public was made by Council member Chapman and seconded by Deputy Mayor Quinn. All were in favor.

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

ADJOURNMENT

The meeting was adjourned at 6:47 PM

A motion to close the meeting was made by Council member Ahbez-Anderson and seconded Council member Chapman. Meeting adjourned at 6:47 PM.

Respectfully submitted by Deputy City Clerk, Anthony Cucci

Respectfully submitted by:

Lisa Esposito, City Clerk

Individual Resolutions
Meeting of the Municipal Council
Wednesday, July 31, 2024
RESOLUTION SUMMARY

2024-366
Add 2024 Affordable Housing Alliance Inc. Educational and Recreational Enrichment Grant to the 2024 Budget in the amount of $9,500.00 for the PAL Program.

RESOLUTION NO. 2024-366

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION OF THE CITY OF ASBURY PARK, COUNTY OF MONMOUTH, STATE OF NEW JERSEY PROVIDING FOR THE INSERTION OF SPECIAL ITEMS OF REVENUE IN THE 2024 BUDGET OF THE CITY OF ASBURY PARK PURSUANT TO N.J.S.A. 40A:4-87 (CHAPTER 159) - AFFORDABLE HOUSING ALLIANCE INC. EDUCATIONAL AND RECREATIONAL ENRICHMENT GRANT

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

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

NOW, THEREFORE BE IT RESOLVED, by the Mayor and City Council of the City of Asbury Park, in the County of Monmouth, New Jersey, hereby requests the Director of the Division of Local Government Services to approve the insertion of an item of revenue in the budget of the year 2024 in the sum of $9,500.00. Which is now available from the Affordable Housing Alliance Inc. Educational and Recreational Enrichment Grant.

BE IT FURTHER RESOLVED, that a like sum of $9,500.00 is hereby appropriated under the following caption:

General Appropriations:
Operations Excluded from "CAPS":
Public & Private Programs Offset by Revenues:
Affordable Housing Alliance Inc. Educational and Recreational Enrichment Grant

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

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2024-366 which was finally adopted by the City Council at a meeting held on the 31st day of July, 2024

CERTIFIED BY ME THIS 1st DAY OF August, 2024.

LISA ESPOSITO
CITY CLERK

Individual Resolutions
Meeting of the Municipal Council
Wednesday, July 31, 2024
RESOLUTION SUMMARY

2024-367

Add 2024 Additional National Opioid Settlement Proceeds in the amount of $280,658.62

RESOLUTION NO. 2024-367

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION OF THE CITY OF ASBURY PARK, COUNTY OF MONMOUTH, STATE OF NEW JERSEY PROVIDING FOR THE INSERTION OF SPECIAL ITEMS OF REVENUE IN THE 2024 BUDGET OF THE CITY OF ASBURY PARK PURSUANT TO N.J.S.A. 40A:4-87 (CHAPTER 159) - NATIONAL OPIOID SETTLEMENT PROCEEDS

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

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

NOW, THEREFORE BE IT RESOLVED, by the Mayor and City Council of the City of Asbury Park, in the County of Monmouth, New Jersey, hereby requests the Director of the Division of Local Government Services to approve the insertion of an item of revenue in the budget of the year 2024 in the sum of $280,658.62. Which is now available from the NJ Department of Community Affairs National Opioid Settlement Proceeds.

BE **IT FURTHER RESOLVED**, that a like sum of $280,658.62is hereby appropriated under the following caption:

General Appropriations:
Operations Excluded from "CAPS":
Public & Private Programs Offset by Revenues:
National Opioid Settlement Proceeds

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

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2024-367 which was finally adopted by the City Council at a meeting held on the 31st day of July, 2024

CERTIFIED BY ME THIS 1st DAY OF August, 2024.

LISA ESPOSITO
CITY CLERK

Individual Resolutions
Meeting of the Municipal Council
Wednesday, July 31, 2024
RESOLUTION SUMMARY

2024-368
Add 2024 Clean Communities Grant to the 2024 Budget in the amount of $43,881.68

RESOLUTION NO. 2024-368

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION OF THE CITY OF ASBURY PARK, COUNTY OF MONMOUTH, STATE OF NEW JERSEY PROVIDING FOR THE INSERTION OF SPECIAL ITEMS OF REVENUE IN THE 2024 BUDGET OF THE CITY OF ASBURY PARK PURSUANT TO N.J.S.A. 40A:4-87 (CHAPTER 159) - CLEAN COMMUNITIES GRANT

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

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

NOW, THEREFORE BE IT RESOLVED, by the Mayor and City Council of the City of Asbury Park, in the County of Monmouth, New Jersey, hereby requests the Director of the Division of Local Government Services to approve the insertion of an item of revenue in the budget of the year 2024 BE **IT FURTHER RESOLVED**, that a like sum of $43,881.68 is hereby appropriated under the following caption:

General Appropriations:
Operations Excluded from "CAPS":
Public & Private Programs Offset by Revenues:
Clean Communities Grant

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

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2024-368 which was finally adopted by the City Council at a meeting held on the 31st day of July, 2024

CERTIFIED BY ME THIS 1st DAY OF August, 2024.

LISA ESPOSITO
CITY CLERK

Individual Resolutions
Meeting of the Municipal Council
Wednesday, July 31, 2024
RESOLUTION SUMMARY

2024-369
Madison Marquette Payment to Special Police Boardwalk - $75,000.00

RESOLUTION NO. 2024-369

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION OF THE CITY OF ASBURY PARK, COUNTY OF MONMOUTH, STATE OF NEW JERSEY PROVIDING FOR THE INSERTION OF SPECIAL ITEMS OF REVENUE IN THE 2024 BUDGET OF THE CITY OF ASBURY PARK PURSUANT TO N.J.S.A. 40A:4-87 (CHAPTER 159) - MADISON MARQUETTE PAYMENT FOR SPECIAL POLICE BOARDWALK

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

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

NOW, THEREFORE BE IT RESOLVED, by the Mayor and City Council of the City of Asbury Park, in the County of Monmouth, New Jersey, hereby requests the Director of the Division of Local Government Services to approve the insertion of an item of revenue in the budget of the year 2024 in the sum of $75,000.00. Which is now available from the Madison Marquette LLC - Special Police - Beach

BE IT FURTHER RESOLVED, that a like sum of $75,000.00 is hereby appropriated under the following caption:

General Appropriations:
Operations Excluded from "CAPS":
Public & Private Programs Offset by Revenues:
Madison Marquette LLC - Special Police - Beach

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

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2024-369 which was finally adopted by the City Council at a meeting held on the 31st day of July, 2024

CERTIFIED BY ME THIS 1st DAY OF August, 2024.

LISA ESPOSITO
CITY CLERK

Individual Resolutions
Meeting of the Municipal Council
Wednesday, July 31, 2024
RESOLUTION SUMMARY

2024-370
Add 2024 Recycling Tonnage Grant to the 2024 Budget in the amount of $17,894.46.

RESOLUTION NO. 2024-370

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION OF THE CITY OF ASBURY PARK, COUNTY OF MONMOUTH, STATE OF NEW JERSEY PROVIDING FOR THE INSERTION OF SPECIAL ITEMS OF REVENUE IN THE 2024 BUDGET OF THE CITY OF ASBURY PARK PURSUANT TO N.J.S.A. 40A:4-87 (CHAPTER 159) - RECYCLING TONNAGE GRANT

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

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

NOW, THEREFORE BE IT RESOLVED, by the Mayor and City Council of the City of Asbury Park, in the County of Monmouth, New Jersey, hereby requests the Director of the Division of Local Government Services to approve the insertion of an item of revenue in the budget of the year 2024 in the sum of $17,894.46. Which is now available from the NJ Department of Treasury -Recycling Tonnage Grant.

BE **IT FURTHER RESOLVED**, that a like sum of $17,894.46 is hereby appropriated under the following caption:

General Appropriations:
Operations Excluded from “CAPS”:
Public & Private Programs Offset by Revenues:
Recycling Tonnage Grant

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

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

NO. 2024-370 which was finally adopted by the City Council at a meeting held on the 31st day of July, 2024

CERTIFIED BY ME THIS 1st DAY OF August, 2024.

LISA ESPOSITO
CITY CLERK

RESOLUTION NO. 2024-380

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 July 31, 2024 the following Special Events Applications were presented for approval by the Director of Recreation:

1. AP Police Bike Rodeo
2. First Fridays Art and Music
3. Movies in the Parks
4. Thnks4Giving Dash and Splash
5. AP Fishing Club Celebration

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

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

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2024-380 which was finally adopted by the City Council at a meeting held on the 31st day of July, 2024

CERTIFIED BY ME THIS 1st DAY OF August, 2024.

LISA ESPOSITO
CITY CLERK

Wedding Ceremony Application

Park/Beach Rental Fee (nonrefundable): $500.00 (for up to 3 hours of use) $700.00 (for 3-8 hours of use)

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

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

- A certificate of insurance naming the City of Asbury Park (1 Municipal Plaza Asbury Park, NJ 07712) as an additional ly insured in the amount of one million dollars.(If you are a homeowner, some insurance companies will allow you to add a one day rider to your home insurance policy or a one day policy can be purchased from any insurance company. Insurance policies must be provided 10 day prior to the ceremony
- Alcohol is prohibited on City beaches
- Firework displays are prohibited w/o pre-approval from the City & proper documentation being provided to the City
- Applications and fees must be received by the Special Events Department 30 days prior to your event

---

Wedding Date: 09/22/2024 **Ceremony start time:** 12:30pm **End time:** 1:30pm
Setup time: 60 min (breakdown and cleanup must be within 2 hours of the conclusion of the ceremony)
Location of Ceremony: 2nd Ave Beach

☐YES ☒NO Will reserved parking spaces be requested? If so, how many spaces_________
where______________________________. Please visit www.cityofasburypark.com to purchase parking spaces (waterfront spaces cannot be reserved between Memorial Day & Labor Day)

Applicant 1- Name & Address: Alex Ferencz
4028C Keanu Street, Honolulu,HI, 96816
Contact #: 7327576372 **Email Address:** aferencznj@gmail.com

Applicant 2- Name & Address: Anna Dorsey
4028C Keanu Street, Honolulu,HI, 96816

Contact #: 9084897809 **Email Address:** annacdorsey@gmail.comn

# of people in wedding party: 12 **# of people attending wedding:** 80

Will any of the following items be used (check all that apply):

☒ Pa system
☒ Archway
☒ Chairs
☐ Canopy/tent (if larger than 30x30, a permit is required)
☐ Other structures:

I understand and agree by applying for this permit I am responsible for the conduct of attendees, and that any violation of the rules can result in the immediate termination of your event. I also understand that I am responsible for the cleanup

6

Attachment: cm 731 (2024-380 : 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.

[redacted]

Date of Event: Aug ~~8~~ 17, 2024 Rain Date:____________

Time of Event: 10:00AM to 1:00 PM Setup time: 800 AM Break-down time: 2: PM

Name of Event: Asbury Park Police Bike Rodeo

Location of Event: One Municipal Plaza Parking lot

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: Bike Rodeo

*Wedding applicants only need to complete page 6.

Date Application Received:____________
Application Fee Paid:____________

CITY OF ASBURY PARK

SPECIAL EVENT APPLICATION FORM

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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.

[redacted]

Date of Event: 8/2 and every First Friday of the month **Rain Date:**____________

Time of Event: 5pm **to** 9pm **Setup time:** 4pm **Break-down time:** 9pm

Name of Event: First Fridays Art + Music

Location of Event: Transportation Center

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: Art display + live music

*Wedding applicants only need to complete page 6.

Date Application Received:___________
Application Fee Paid:___________

CITY OF ASBURY PARK

SPECIAL EVENT APPLICATION FORM

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  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: 8/1, 8/15, + 8/29/24 **Rain Date:** N/A

Time of Event: 8 **to** 10 pm **Setup time:** 7pm **Break-down time:** 10 pm

Name of Event: Movies in the Parks

Location of Event: Springwood & Sunset Parks

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: Movies

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

Date Application Received:	
Application Fee Paid:	

CITY OF ASBURY PARK

SPECIAL EVENT APPLICATION FORM

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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: Saturday, November 16, 2024 **Rain Date:** Event is rain or shine

Time of Event: 10:30 a.m. **to** 2:00 p.m. **Setup time:** 8:30 a.m. **Break-down time:** 2:00 p.m.

Name of Event: Thanks4Giving - Turkey Dash 5K and Turkey Splash

Location of Event: Registration inside a 40' x 30' tent on the Sunset Pavilion lawn. Race starts on boardwalk on south side of Convention Hall at 4th Avenue. Splash location is on the beach north of Convention Hall between 6th and Sunset Avenues.

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.

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

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- 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: October 13, 2024 **Rain Date:** October 20, 2024

Time of Event: Noon **to** 4pm **Setup time:** 11:30 am **Break-down time:** 4pm

Name of Event: Asbury Park Fishing Club Celebration

Location of Event: Fishermen's Lot

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: Informal membership gathering

*Wedding applicants only need to complete page 6.

Individual Resolutions
Meeting of the Municipal Council
Wednesday, July 31, 2024
RESOLUTION SUMMARY

2024-371
Resolution authorizing the payment of bills in the amount of $10,460,722.07

RESOLUTION NO. 2024-371

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION APPROVING PAYMENT OF BILLS

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

BE IT RESOLVED, that these vouchers payable totaling $10,460,722.07

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	$ 5,279,526.59
BOARD OF EDUCATION	2,264,107.00
COUNTY TAXES	1,687,011.45
DEBT SERVICE	1,230,077.03
TOTAL VOUCHERS	$ 10,460,722.07

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2024-371 which was finally adopted by the City Council at a meeting held on the 31st day of July, 2024

CERTIFIED BY ME THIS 1st DAY OF August, 2024.

LISA ESPOSITO
CITY CLERK

P.O. Type: All
Format: Condensed
Range: 3-First to 4-zz-zz-zzz-zzz-zzz
Rcvd Batch Id Range: First to Last
Vendors: All
Department Page Break: No

Print Alpha, Revenue, & G/L Accounts: Y
Encumbrance Date Range: First to 12/31/24
Subtotal CAFR: Yes Subtotal Department: Yes Subtotal Extd: Yes

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

Budget Account / Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Fund: CURRENT						
Department: FINANCE						
Extd: FINANCIAL ADMINISTRATION						
3-01-20-130-000-223	FINANCE Condo Reimbursements					
MIRCON	MIRAMAR CONDOMINIUM ASSOC. INC	24-00154	4th Q 2023 Lighting Reimb.	89.67	0.00	
	Extd Total: FINANCIAL ADMINISTRATION			89.67		
	Department Total: FINANCE			89.67		
	CAFR Total:			89.67		
Department: BUILDING & GND						
Extd: BUILDINGS & GROUNDS						
3-01-26-310-000-218	BUILDING & GND Contract.Serv.					
ALLBOI	ALLIED BOILER REPAIR CORP.	24-02002	#19394 boiler repair 11/21/23	210.00	0.00	
	Extd Total: BUILDINGS & GROUNDS			210.00		
	Department Total: BUILDING & GND			210.00		
	CAFR Total:			210.00		
	Fund Total: CURRENT			299.67		
	Year Total:			299.67		
Fund: CURRENT						
Department: ADMINISTRATION						
Extd: ADMINISTRATION						
4-01-20-100-000-207	ADMINISTRATION Contractual					
JERCAP	JERSEY CAPE DIAGNOSTICS	24-00927	ORDER #3427 2024 BEACH TAGS	6,240.00	0.00	
BIRDS005	BIRDS BEWARE INC.	24-01920	3RD QTR 2024 CLEARING AND	600.00	0.00	B
BIRDS005	BIRDS BEWARE INC.	24-01921	3RD QTR CLEARING AND	1,200.00	0.00	B
EDMASS	EDMUNDS GOVTECH, INC.	24-02040	Online Bill Pay Implementation	500.00	0.00	
				8,540.00		
4-01-20-100-000-209	ADMINISTRATION Professional Services					
KYLEM005	KYLE MCMANUS ASSOCIATES LLC	24-01979	June 2024 Fees	735.00	0.00	
LADDY005	LADDEY, CLARK & RYAN, LLP	24-02058	Invoice 75823 June Fees	375.00	0.00	
				1,110.00		
4-01-20-100-000-211	ADMINISTRATION Water					
SHORIT	SAKER SHOPRITE, INC.	24-01965	Water NTE $100.00	87.49	0.00	
	Extd Total: ADMINISTRATION			9,737.49		
	Department Total: ADMINISTRATION			9,737.49		

Budget Account / Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Department: CENTRAL FUNCTIONS						
Extd: CENTRAL FUNCTIONS						
4-01-20-115-000-299	CENTRAL FUNCTIONS Misc.					
POST POSTMASTER		24-02124	Postage for Tax Assessor	4,600.00	0.00	
	Extd Total: CENTRAL FUNCTIONS			4,600.00		
	Department Total: CENTRAL FUNCTIONS			4,600.00		
Department: MUNIC CLERK						
Extd: MUNICIPAL CLERK						
4-01-20-120-000-217	MUNICIPAL CLERK Ads&Promotion					
GANNE005 GANNETT NEW YORK/NEW JERSEY		24-01981	#7873 7/1 & #8804 6/30 ADS	121.92	0.00	
THECOA THE NEW COASTER, LLC		24-01982	#61659 ord. adoptions	103.17	0.00	
				225.09		
4-01-20-120-000-238	MUNICIPAL CLERK Contractual					
JUSTF005 JUSTFOIA, INC.		24-01562	#18021 RENEWAL 8/12 - 8/11/25	3,575.00	0.00	
PARKE005 PARKER MCCAY, PA		24-01980	INV #3182929 & 3182928 JUNE	2,154.20	0.00	
				5,729.20		
	Extd Total: MUNICIPAL CLERK			5,954.29		
	Department Total: MUNIC CLERK			5,954.29		
Department: FINANCE						
Extd: FINANCIAL ADMINISTRATION						
4-01-20-130-000-202	FINANCE Office Supplies					
WBMASON W.B.MASON CO., INC.		24-02057	Finance Supplies	453.20	0.00	
4-01-20-130-000-204	FINANCE Outside Services					
ACAFGI ACACIA FINANCIAL GROUP, INC.		24-02131	Dissemination Agent Services	750.00	0.00	
4-01-20-130-000-205	FINANCE Ads					
NJLEAMUN NJ LEAGUE OF MUNICIPALITIES		24-01926	Job Ad - Fire Subcode	160.00	0.00	
4-01-20-130-000-206	FINANCE Copier					
ATLTOM ATLANTIC TOMORROWS OFFICE		24-01986	Contract 13309-02 7/1-12/31	262.50	0.00	
ATLTOM ATLANTIC TOMORROWS OFFICE		24-02080	Contract #52628 4/1/24-6/30/24	613.28	0.00	
				875.78		
4-01-20-130-000-223	FINANCE Condo Reimbursements					
HOLLY005 HOLLY HOUSE PRESERVATION LP		24-01933	2nd Q Trash Reimbursement	2,686.62	0.00	
MONCOU9 MONMOUTH COUNCIL NO.9 CIVIL		24-01942	2nd Q Trash Reimbursements	25,563.85	0.00	
70270009 702 - 704 5TH AVENUE APTS LLC		24-02033	2nd Q Trash Reimbursement	3,221.88	0.00	
				31,472.35		
	Extd Total: FINANCIAL ADMINISTRATION			33,711.33		
	Department Total: FINANCE			33,711.33		

Budget Account / Vendor		Description / P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Department: COMPUTER MIS						
Extd: COMPUTERIZED DATA PROCESSING						
4-01-20-140-000-219		COMPUTER DATA PROC. Equipment				
CDWGOV	CDW GOVERNMENT LLC	24-01676	Q#1CF380V MAC Docking Station	136.45	0.00	
CDWGOV	CDW GOVERNMENT LLC	24-01727	Q#1CF40P9 Laptop Chargers	118.41	0.00	
CDWGOV	CDW GOVERNMENT LLC	24-01898	Q#1CF7M27 Monitors	520.76	0.00	
				775.62		
4-01-20-140-000-221		COMPUTER DATA PROC. Conf/Dues				
GMIINT	GMIS INTERNATIONAL	24-02055	INV#300008713 2024 Dues	125.00	0.00	
		Extd Total:	COMPUTERIZED DATA PROCESSING	900.62		
		Department Total:	COMPUTER MIS	900.62		
Department: TAX ASSESSOR						
Extd: TAX ASSESSOR						
4-01-20-150-000-209		TAX ASSESSOR Fees				
BRBVAL	BRB VALUATION & CONSULTING	24-01953	3304-1 Razminas 2705/14 prelim	750.00	0.00	
READAT	REALTY DATA SYSTEMS LLC	24-02130	INV#750 2024 ADDED INSPECTIONS	4,280.00	0.00	
				5,030.00		
		Extd Total:	TAX ASSESSOR	5,030.00		
		Department Total:	TAX ASSESSOR	5,030.00		
Department: LEGAL SERVICES						
Extd: LEGAL SERVICES						
4-01-20-155-000-209		LEGAL SERVICES Fees				
LAWOF005	LAW OFFICE OF GENE J ANTHONY	24-01991	#21442 JUNE 2024 RENT LEVELING	513.83	0.00	
HILLW005	HILL WALLACK LLP	24-02020	Invoice 767941 General Matters	15,528.11	0.00	
				16,041.94		
		Extd Total:	LEGAL SERVICES	16,041.94		
		Department Total:	LEGAL SERVICES	16,041.94		
		CAFR Total:		75,975.67		
Department: Planning Department						
Extd: Planning Department						
4-01-21-179-000-204		PLANNING DEPT. Professional Svcs.				
KYLEM005	KYLE MCMANUS ASSOCIATES LLC	24-01979	June 2024 Fees	62.50	0.00	
4-01-21-179-000-207		PLANNING DEPT. Training/Cert.				
AMEPLA	AMERICAN PLANNING ASSOCIATION	24-02098	Astorino APA dues 2024	535.00	0.00	
4-01-21-179-000-209		PLANNINF DEPT. Planning Board Fees				
INSENG	INSITE ENGINEERING, LLC	24-01737	PB & ZB Insite APRIL MAY 2024	1,582.50	0.00	

Attachment: Bill List 7-31-24 (2024-371 : Payment of Bills)

Budget Account / Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
4-01-21-179-000-210	PLANNING DEPT. Zoning Board Fees					
CLACAN CLARKE CATON HINTZ PC		24-02031	PB & ZB SVS CCH May 2024	1,075.00	0.00	
	Extd Total: Planning Department			3,255.00		
	Department Total: Planning Department			3,255.00		
	CAFR Total:			3,255.00		
Department: LIAB INSURANCE						
Extd: LIABILITY INSURANCE						
4-01-23-210-000-209	LIABILITY INSURANCE Fees					
NJINT NJ INTERGOVERNMENTAL INS. FUND		24-01961	3rd Installment WC Insurance	215,052.00	0.00	
	Extd Total: LIABILITY INSURANCE			215,052.00		
	Department Total: LIAB INSURANCE			215,052.00		
Department: WORKERS COMP						
Extd: WORKER'S COMPENSATION						
4-01-23-215-000-209	WORKER'S COMPENSATION Fees					
NJINT NJ INTERGOVERNMENTAL INS. FUND		24-01961	3rd Installment WC Insurance	570,626.00	0.00	
	Extd Total: WORKER'S COMPENSATION			570,626.00		
	Department Total: WORKERS COMP			570,626.00		
Department: UNEMPLOY INSUR						
Extd: UNEMPLOYMENT INSURANCE						
4-01-23-225-000-209	UNEMPLOYMENT INSURANCE Fees					
CITY CITY OF ASBURY PARK		24-02060	Transfer of budgeted	10,000.00	0.00	
	Extd Total: UNEMPLOYMENT INSURANCE			10,000.00		
	Department Total: UNEMPLOY INSUR			10,000.00		
Department: ACCUMULATED ABSENCES						
Extd: ACCUMULATED ABSENCES						
4-01-23-230-000-299	CONTRIBUTION TO ACCUMULATED ABSENCES					
CITY CITY OF ASBURY PARK		24-02061	Budgeted Accumulated Absences	550,000.00	0.00	
	Extd Total: ACCUMULATED ABSENCES			550,000.00		
	Department Total: ACCUMULATED ABSENCES			550,000.00		
	CAFR Total:			1,345,678.00		
Department: POLICE						
Extd: POLICE DEPARTMENT						
4-01-25-240-000-203	POLICE Motor Vehicle					
RICAUT RICH'S AUTO BODY		24-01548	Repairs to car #14	2,332.95	0.00	
4-01-25-240-000-216	POLICE Supplies-Compu.					
CDWGOV CDW GOVERNMENT LLC		24-01703	Q#1CF3076 POE Extender	299.54	0.00	

Budget Account / Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
4-01-25-240-000-218	POLICE Contract.Serv.					
CDWGOV	CDW GOVERNMENT LLC	24-01704	Q#NXMG749 Micro Focus Renewal	1,320.00	0.00	
SOUND005	SOUNDTHINKING, INC.	24-01730	INV #13388 YEAR 2 OF 3	60,688.00	0.00	
				62,008.00		
4-01-25-240-000-222	POLICE Training					
JOHNEREI	JOHN E REID & ASSOCIATES, INC.	24-01465	Training-Interview Technique	298.00	0.00	
4-01-25-240-000-276	POLICE: PAL Expenses					
SKYZON	SKY ZONE OCEAN	24-00850	PAL Summer camp trip	791.67	0.00	
MEDTIM	MEDIEVAL TIMES U.S.A., INC.	24-00852	PAL summer camp trip	1,503.25	0.00	
CRAPRI	CRAFTMASTER PRINTING, INC.	24-01209	Tri fold pamphlets PAL	89.00	0.00	
APPBRO	APPLIANCE BROKERS OF ASBURY	24-01516	Refrigerator for Social	248.00	0.00	
				2,631.92		
	Extd Total: POLICE DEPARTMENT			67,570.41		
	Department Total: POLICE			67,570.41		

Department: FIRE DEPT.
Extd: FIRE DEPARTMENT

Budget Account / Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
4-01-25-265-000-203	FIRE DEPT. Motor Vehicle					
SEAFOR	SEA BREEZE FORD INC.	24-01837	INV #6084741 83-61 HVAC REPAIR	207.61	0.00	
MONMO015	MONMOUTH COUNTY PUBLIC WORKS &	24-02025	INV#24000485 83-58 REPAIRS	519.64	0.00	
				727.25		
4-01-25-265-000-206	FIRE DEPT. Purchase of Equipment					
MUNIC005	MUNICIPAL EMERGENCY SERVICES	24-00285	QUOTE#QT1780668 SHIELDS	281.34	0.00	
KNOCOM	KNOX COMPANY	24-00818	QTE:QT-KA-53696-8376 Key Box	1,068.00	0.00	
SAFEW005	SAFEWARE, INC.	24-01308	QTE:10129136-Cell Block	122.00	0.00	
FIRONE	FIREFIGHTER ONE LIMITED	24-02024	QTE:SQ-00232311-PPE	4,774.55	0.00	
				6,245.89		
4-01-25-265-000-214	FIRE DEPT. Building Maintenance					
THEHAR	THE HARDWARE STORE	24-00451	BLANKET PO NOT TO EXCEED	147.11	0.00	B
GRAING	GRAINGER, INC.	24-02085	QTE:2058196477-Various Eqpmt.	376.47	0.00	
				523.58		
4-01-25-265-000-229	FIRE DEPT. Medical Sup.					
TEALIF	TEAM LIFE, INC.	24-01851	QUOTE#17730 AED PADS & BATTERY	1,897.00	0.00	
4-01-25-265-000-262	FIRE DEPT. Equipment Repairs					
GRAING	GRAINGER, INC.	24-02085	QTE:2058196477-Various Eqpmt.	81.04	0.00	
4-01-25-265-000-270	FIRE DEPT. Pest Control					
GUARD010	GUARDIAN PEST CONTROL	24-01652	2024 ANNUAL BED BUG AGREEMENT	100.00	0.00	
WESPES	WESTERN PEST SERVICES	24-02030	INV# 9072255 JULY 2024	131.02	0.00	
				231.02		
	Extd Total: FIRE DEPARTMENT			9,705.78		

Attachment: Bill List 7-31-24 (2024-371 : Payment of Bills)

Budget Account / Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Extd:	FIRE HYDRANT					
4-01-25-265-266-299	FIRE HYDRANT Misc.					
NJAMER	N.J. AMERICAN WATER CO.	24-02044	Various Accounts 6/5-7/5	21,145.10	0.00	
	Extd Total: FIRE HYDRANT			21,145.10		
	Department Total: FIRE DEPT.			30,850.88		
	CAFR Total:			98,421.29		
Department:	STREETS & ROAD					
Extd:	STREETS & ROADS MAINTENANCE					
4-01-26-290-000-202	STREETS & ROAD Office Supplies					
WBMASON	W.B.MASON CO., INC.	24-01941	OFFICE SUPPLIES	360.22	0.00	
4-01-26-290-000-203	STREETS & ROAD Motor Vehicle					
CHEVAL	CHERRY VALLEY TRACTOR SALES	24-00176	VARIOUS PARTS BLANKET	249.09	0.00	B
THEHOS	THE HOSE SHOP, INC.	24-01132	VARIOUS PARTS BLANKET	639.41	0.00	B
THEHAR	THE HARDWARE STORE	24-01380	VARIOUS PARTS BLANKET	53.36	0.00	B
FREFOR	FREEHOLD FORD	24-01400	PARTS BLANKET CO-OP#F-18-2024	278.41	0.00	B
GPCNA091	GPC-NAPA AUTO PARTS	24-01639	VARIOUS PARTS BLANKET	279.85	0.00	B
SEACHE	SEACOAST CHEVROLET OLDS-	24-01739	VARIOUS PARTS BLANKET	58.18	0.00	B
JACDOH	JACK DOHENY COMPANIES, INC.	24-01740	NEW HEAD FOR SEWER TRUCK	3,795.73	0.00	
EASAUT	EASTERN AUTOPARTS WAREHOUSE	24-01742	VARIOUS PARTS BLANKET	5,004.83	0.00	B
JOHGUI	JOHN GUIRE SUPPLY	24-01813	ENGINE FOR BOBCAT MOWER	3,054.18	0.00	
GPCNA091	GPC-NAPA AUTO PARTS	24-01910	VARIOUS PARTS BLANKET	230.24	0.00	B
EASAUT	EASTERN AUTOPARTS WAREHOUSE	24-01928	VARIOUS PARTS BLANKET	1,618.31	0.00	B
JOHGUI	JOHN GUIRE SUPPLY	24-01938	BRISTLE BRUSH ASSEMBLY/BEACH	544.00	0.00	
LAWPRO	LAWSON PRODUCTS, INC.	24-02003	DPW SHOP VARIOUS PARTS	264.35	0.00	
SANIEQUI	SANITATION EQUIPMENT CORP.	24-02007	VARIOUS PARTS BLANKET	1,903.37	0.00	B
SERVI005	SERVICE TIRE TRUCK CENTERS	24-02016	TIRES FIRE DEPT FLEET	1,240.00	0.00	
SERVI005	SERVICE TIRE TRUCK CENTERS	24-02017	TIRES POLICE DEPT FLEET	4,000.26	0.00	
SERVI005	SERVICE TIRE TRUCK CENTERS	24-02018	TIRES DPW FLEET	1,470.00	0.00	
MELCOR	AP CARWASH AND OIL CHANGE	24-02054	#0000007 DETAIL/APPD CAR #101	280.00	0.00	
MELCOR	AP CARWASH AND OIL CHANGE	24-02075	#0000009 DETAIL FORD MG88012	260.00	0.00	
				25,223.57		
4-01-26-290-000-209	STREETS & ROAD Fees					
TREDEP	TREASURER-STATE NJ - NJDEP	24-02097	PID 012316 818 Sprinwwod Ave.	2,495.00	0.00	
4-01-26-290-000-212	STREETS & ROAD Tools					
BARGS005	BARG'S LAWN & GARDEN SHOP	24-01607	Misc Landscaping Supplies	473.74	0.00	B
4-01-26-290-000-213	STREETS & ROAD Safety Equipment					
SHORIT	SAKER SHOPRITE, INC.	24-01751	Water/Drinks for DPW	419.08	0.00	B
4-01-26-290-000-215	STREETS & ROAD Misc. Hardware					
THEHAR	THE HARDWARE STORE	24-01850	Misc Hardware	25.17	0.00	B
4-01-26-290-000-216	STREETS & ROAD Carpentry Supplies					
GRAING	GRAINGER, INC.	24-02013	Shop Supplies	401.35	0.00	

Attachment: Bill List 7-31-24 (2024-371 : Payment of Bills)

Budget Account / Vendor		Description / P.O. Id	P.O. Description	Amount	Void Amount	PO Type
4-01-26-290-000-218		STREETS & ROAD Contract.Serv.				
GUARD010	GUARDIAN PEST CONTROL	24-01824	PEST CONTRL SERVICES 6/22/24	225.00	0.00	
SCHELE	SCHINDLER ELEVATOR CORP.	24-01949	#8106637455 7/1/24 - 9/30/24	497.33	0.00	
SEAWEL	SEABOARD WELDING SUPPLY, INC.	24-01952	#968538 cylinder,hazmat charge	98.25	0.00	
STAVOLA	STAVOLA ASPHALT COMPANY, INC.	24-02035	#333230 ASPHALT 7/8/24	79.91	0.00	
OPTIMUM	OPTIMUM	24-02039	#07866-183188-01-1 7/8 - 8/7	44.79	0.00	
				945.28		
4-01-26-290-000-223		STREETS & ROAD Sunset Lake				
TIGRI005	TIGRIS	24-00639	2024 SUNSET LAKE POND MANAGE-	3,000.00	0.00	B
4-01-26-290-000-234		STREETS & ROAD Road Supplies				
JOHGUI	JOHN GUIRE SUPPLY	24-01818	6' Parking Stops	711.30	0.00	
4-01-26-290-000-235		STREETS & ROAD Shade Tree Commission				
OCENUR	OCEAN WHOLESALE NURSERY LLC	24-01256	various trees & delivery chg.	5,350.00	0.00	
		Extd Total: STREETS & ROADS MAINTENANCE		39,404.71		
		Department Total: STREETS & ROAD		39,404.71		

Department: SOLID WASTE
Extd: SOLID WASTE COLLECTION

Budget Account / Vendor		Description / P.O. Id	P.O. Description	Amount	Void Amount	PO Type
4-01-26-305-000-209		SOLID WASTE Fees				
MASREC	MAZZA RECYCLING SERVICES, LTD.	24-01909	#0001281408 RECYCLING JUNE	11,930.10	0.00	
MASREC	MAZZA RECYCLING SERVICES, LTD.	24-01911	1281124 tires,bulky waste,C&D	1,553.69	0.00	
DELDEM	DELISA DEMOLITION, INC.	24-01912	#302473 TRASH FEES 6/17 - 6/29	33,242.53	0.00	
DELDEM	DELISA DEMOLITION, INC.	24-01983	#302462, 302567 & 302566	3,010.95	0.00	
DELDEM	DELISA DEMOLITION, INC.	24-02014	#302694 & 302695 CONSTR DEBRIS	1,186.75	0.00	
DELDEM	DELISA DEMOLITION, INC.	24-02050	SERVICES 7/10 & 7/11	1,040.14	0.00	
				51,964.16		
4-01-26-305-000-218		SOLID WASTE Contract.Serv.				
DELDEM	DELISA DEMOLITION, INC.	24-01923	#299931 JULY 2024	47,083.30	0.00	
		Extd Total: SOLID WASTE COLLECTION		99,047.46		
		Department Total: SOLID WASTE		99,047.46		

Department: BUILDING & GND
Extd: BUILDINGS & GROUNDS

Budget Account / Vendor		Description / P.O. Id	P.O. Description	Amount	Void Amount	PO Type
4-01-26-310-000-203		BUILDING & GND Misc. Hardware				
BARGS005	BARG'S LAWN & GARDEN SHOP	24-01161	Misc Landscaping Supplies	268.35	0.00	B
4-01-26-310-000-204		BUILDING & GND Building Supplies				
ATLAN020	ATLANTIC WINDOW AND DOOR LLC	24-02120	#S1-18189 LAMINATE REPLACEMENT	500.00	0.00	
4-01-26-310-000-210		BUILDING & GND Building Repairs				
ALLAI005	ALLAIRE CHEMDRY	24-01734	Carpet Cleaning City Hall	486.00	0.00	
GRAING	GRAINGER, INC.	24-01932	Sloan Faucet	750.44	0.00	
				1,236.44		

Attachment: Bill List 7-31-24 (2024-371 : Payment of Bills)

Budget Account / Vendor	Description / P.O. Id P.O. Description	Amount	Void Amount	PO Type
4-01-26-310-000-218	BUILDING & GND Contract.Serv.			
AIRSYS AIR SYSTEMS MAINTENANCE, INC.	24-02012 INVOICE #76262 & 76152 SERVICE	2,525.85	0.00	
	Extd Total: BUILDINGS & GROUNDS	4,530.64		
	Department Total: BUILDING & GND	4,530.64		
	CAFR Total:	142,982.81		
Department: PUBLIC ASST				
Extd: SOCIAL SERVICES:				
4-01-27-345-000-202	SOCIAL SERVICES Office Supplies			
AMAZ0005 AMAZON.COM SERVICES	24-01852 Add machine Calculator	42.15	0.00	
4-01-27-345-000-206	SOCIAL SERVICES Purchase of Equipment			
APPBRO APPLIANCE BROKERS OF ASBURY	24-01516 Refrigerator for Social	248.00	0.00	
	Extd Total: SOCIAL SERVICES:	290.15		
	Department Total: PUBLIC ASST	290.15		
Department: SENIOR CENTER				
Extd: SENIOR CENTER				
4-01-27-350-000-204	SENIOR CENTER Print & Office Supplies			
STAPLE STAPLES BUSINESS ADVANTAGE	24-01872 HP Black Toner (55A)	297.68	0.00	
	Extd Total: SENIOR CENTER	297.68		
	Department Total: SENIOR CENTER	297.68		
	CAFR Total:	587.83		
Department: RECREATION				
Extd: RECREATION SERVICES & PROGRAM				
4-01-28-370-000-290	RECREATION Programs/Activities			
SANDS S&S WORLDWIDE INC.	24-01496 summer camp supplies	2,877.75	0.00	
ADPIMP ADPRO IMPRINTS, INC.	24-01759 spray park shirts	516.46	0.00	
SILBAL SILVER BALL MUSEUM, LLC	24-01900 summer camp activity	734.00	0.00	B
		4,128.21		
	Extd Total: RECREATION SERVICES & PROGRAM	4,128.21		
	Department Total: RECREATION	4,128.21		
	CAFR Total:	4,128.21		
Department: PUBLIC LIBRARY				
Extd: PUBLIC LIBRARY:				
4-01-29-390-000-299	PUBLIC LIBRARY Misc.			
ASBFRE ASBURY PARK FREE PUBLIC LIBRAR	24-02095 2nd Payment for 2024	57,000.00	0.00	
	Extd Total: PUBLIC LIBRARY:	57,000.00		
	Department Total: PUBLIC LIBRARY	57,000.00		
	CAFR Total:	57,000.00		

Budget Account / Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
Department: LIGHTING						
Extd: LIGHT,HEAT,POW						
4-01-31-435-435-299	LIGHT, HEAT & POWER Misc.					
NJAMER N.J. AMERICAN WATER CO.		24-02044	Various Accounts 6/5-7/5	16,244.31	0.00	
	Extd Total: LIGHT,HEAT,POW			16,244.31		
	Department Total: LIGHTING			16,244.31		
Department: TELEPHONE						
Extd: TELEPHONE						
4-01-31-440-000-299	TELEPHONE Misc.					
VERIZON VERIZON WIRELESS		24-02041	#342269861-00001 6/5-7/4	1,499.49	0.00	
ATTLLC AT&T MOBILITY LLC		24-02109	#287315151017 612-7/11	951.38	0.00	
ATTLLC AT&T MOBILITY LLC		24-02110	#287284936037 6/12-7/11	1,752.42	0.00	
ATTLLC AT&T MOBILITY LLC		24-02111	#287284651437 6/12-7/11	1,676.73	0.00	
				5,880.02		
	Extd Total: TELEPHONE			5,880.02		
	Department Total: TELEPHONE			5,880.02		
Department: GASOLINE						
Extd: GASOLINE						
4-01-31-460-000-299	GASOLINE Misc.					
GRIALLI GRIFFITH-ALLIED TRUCKING, LLC		24-02051	#579281 & #578880 FUEL 7/9/24	13,474.86	0.00	
	Extd Total: GASOLINE			13,474.86		
	Department Total: GASOLINE			13,474.86		
	CAFR Total:			35,599.19		
Department: INTERLOCALS - COUNTY 911/DISPATCH SERV.						
Extd: INTERLOCALS - COUNTY 911/DISPATCH SERV.						
4-01-42-250-000-299	INTERLOCALS-CTY 911/DISPTACH SERVICES					
MONCOU MONMOUTH COUNTY TREASURER		24-02042	2024 Interlocal 911 Services	708,060.00	0.00	
	Extd Total: INTERLOCALS - COUNTY 911/DISPATCH SERV.			708,060.00		
	Department Total: INTERLOCALS - COUNTY 911/DISPATCH SERV.			708,060.00		
	CAFR Total:			708,060.00		
Department: PUBLIC DEFEND.						
Extd: PUBLIC DEFENDER						
4-01-43-495-000-021	Fees					
GREER005 GREER LAW FIRM		24-02072	alternate public def 7/12/24	500.00	0.00	
	Extd Total: PUBLIC DEFENDER			500.00		
	Department Total: PUBLIC DEFEND.			500.00		
	CAFR Total:			500.00		

Attachment: Bill List 7-31-24 (2024-371 : Payment of Bills)

Budget Account / Vendor	Description	P.O. Id P.O. Description	Amount	Void Amount	PO Type
Department: DEFERRED CHGS					
4-01-46-870-880-297	P/Y BILLS				
THEMO005 THE MONROE CONDOMINIUM		24-01869 2021 Trash Reimbursements	2,610.00	0.00	
	Extd Total:		2,610.00		
	Department Total: DEFERRED CHGS		2,610.00		
	CAFR Total:		2,610.00		
CAFR: CURRENT FUND NON BUDGET ACCTS:					
Department: TAXES PAYABLE:					
Extd: TAXES PAYABLE:					
4-01-55-001-000-002	County Taxes Payable				
COUMON COUNTY OF MONMOUTH		24-01963 3rd Qtr 2024 County Taxes	1,687,011.45	0.00	
4-01-55-001-000-005	PILOT $ DUE TO COUNTY				
TRECTY TREASURER CTY OF MONMOUTH		24-01987 2nd Q 2024 Pilots	55,774.94	0.00	
	Extd Total: TAXES PAYABLE:		1,742,786.39		
	Department Total: TAXES PAYABLE:		1,742,786.39		
	CAFR Total: CURRENT FUND NON BUDGET ACCTS:		1,742,786.39		
	Fund Total: CURRENT		4,217,584.39		
Fund: BEACH					
Department: UTILITY OE					
Extd: BEACH UTILITY O/E: OTHER EXPENSES:					
4-05-55-502-000-205	BEACH UTILITY O/E: Beach Badges				
JERCAP JERSEY CAPE DIAGNOSTICS		24-02000 1000 Sr. seasonal tags	330.00	0.00	
4-05-55-502-000-211	BEACH UTILITY O/E: Light & Power				
NJAMER N.J. AMERICAN WATER CO.		24-02044 Various Accounts 6/5-7/5	4,289.43	0.00	
4-05-55-502-000-212	BEACH UTILITY O/E: Misc. Hardware				
JERCAP JERSEY CAPE DIAGNOSTICS		24-01547 Seasonal tags for Veterans	239.00	0.00	
THEHAR THE HARDWARE STORE		24-01826 Blanket for hardware purchases	28.32	0.00	B
GRAING GRAINGER, INC.		24-01841 Flushometers / Spud couplings	1,712.80	0.00	
GRAING GRAINGER, INC.		24-01895 Spray Head / ez flush	1,191.45	0.00	
GRAING GRAINGER, INC.		24-02046 Shower Valves	680.85	0.00	
			3,852.42		
4-05-55-502-000-218	BEACH UTILITY O/E: Tools				
KIEAWA KIEFERS AWARDS COMPANY		24-02001 tournament plaques (3)	225.00	0.00	
	Extd Total: BEACH UTILITY O/E: OTHER EXPENSES:		8,696.85		
	Department Total: UTILITY OE		8,696.85		

Budget Account / Vendor	Description / P.O. Id P.O. Description	Amount	Void Amount	PO Type
4-05-55-503-000-302	BEACH UTILITY O/E: Unemployment			
CITY CITY OF ASBURY PARK	24-02060 Transfer of budgeted	150,000.00	0.00	
	Extd Total:	150,000.00		
	Department Total:	150,000.00		
	CAFR Total:	158,696.85		
	Fund Total: BEACH	158,696.85		

Fund: TRANSPORTATION UTILITY: BUDGET:
Department: UTILITY OE
Extd: TRANS.UTILITY O/E: OTHER EXPENSES:

Budget Account / Vendor	Description / P.O. Id P.O. Description	Amount	Void Amount	PO Type
4-06-55-502-000-202	TRANS.UTILITY O/E: Office Supplies			
GRAING GRAINGER, INC.	24-01955 Maintenance Supplies 7/9/24	219.59	0.00	
4-06-55-502-000-208	TRANS.UTILITY O/E: Parking Permits			
PASPOR PASSPORT LABS, INC.	24-02023 INV1046477 6\2024 Permit Fees	2,114.50	0.00	
4-06-55-502-000-210	TRANS.UTILITY O/E: Signs			
CRAPRI CRAFTMASTER PRINTING, INC.	24-01904 Dog/Bike Coroplast Signs	852.00	0.00	
4-06-55-502-000-212	TRANS.UTILITY O/E: Parking Meter Supply			
IPSGRO IPS GROUP, INC.	24-01515 MS3 Battery Charger	101.08	0.00	
IPSGRO IPS GROUP, INC.	24-01958 INV99062 May 2024 DMS Fees	7,827.00	0.00	
		7,928.08		
4-06-55-502-000-213	TRANS.UTILITY O/E: Mobile App Fees			
PAYBY005 PAYBYPHONE US, INC.	24-01960 INVUS920 June 2024 Trans Fees	1,342.25	0.00	
PARKM005 PARKMOBILE USA, LLC	24-02022 INV39064 June 2024 Trans Fees	25,989.20	0.00	
		27,331.45		
4-06-55-502-000-217	TRANS.UTILITY O/E: Equipment			
APPBRO APPLIANCE BROKERS OF ASBURY	24-01516 Refrigerator for Social	248.00	0.00	
4-06-55-502-000-219	TRANS.UTILITY O/E: Traffic Signals			
INTTRA INTELLIGENT TRAFFIC SUPPLY	24-01173 Q#8567 Cookman & Grand	3,600.00	0.00	
	Extd Total: TRANS.UTILITY O/E: OTHER EXPENSES:	42,293.62		
	Department Total: UTILITY OE	42,293.62		

Department: TRANS.UTILITY O/E: Deferred Charges
Extd: TRANS.UTILITY O/E: Deferred Charges

Budget Account / Vendor	Description / P.O. Id P.O. Description	Amount	Void Amount	PO Type
4-06-55-503-000-251	TRANS.UTILITY O/E: Unemployment			
CITY CITY OF ASBURY PARK	24-02060 Transfer of budgeted	7,500.00	0.00	
	Extd Total: TRANS.UTILITY O/E: Deferred Charges	7,500.00		
	Department Total: TRANS.UTILITY O/E: Deferred Charges	7,500.00		
	CAFR Total:	49,793.62		
	Fund Total: TRANSPORTATION UTILITY: BUDGET:	49,793.62		

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:					
4-07-55-502-000-202	SEWER UTILITY O/E: Hardware/Tools					
JEMIND	JEM INDUSTRIAL SERVICES, INC.	24-01939	Biogloves,Degreaser,Towels	1,680.24	0.00	
4-07-55-502-000-205	SEWER UTILITY O/E: Repairs					
SBROT005	S BROTHERS INC.	24-01844	INVOICE #3779 1124 FIRST AVE	14,634.00	0.00	
4-07-55-502-000-206	SEWER UTILITY O/E: Purchase of Equipment					
GRAING	GRAINGER, INC.	24-01779	Lab Refrigerators, Y-Strainer	1,319.25	0.00	
4-07-55-502-000-209	SEWER UTILITY O/E: Fees					
NJEIT	NJ ENVIRON.INFRA.TRUST	24-01962	NJEIT-Principal/Interest/Admin	9,742.50	0.00	
4-07-55-502-000-211	SEWER UTILITY O/E: Light & Power					
NJAMER	N.J. AMERICAN WATER CO.	24-02044	Various Accounts 6/5-7/5	996.26	0.00	
4-07-55-502-000-218	SEWER UTILITY O/E: Contract Services					
GUARD010	GUARDIAN PEST CONTROL	24-01824	PEST CONTRL SERVICES 6/22/24	80.00	0.00	
LYONS005	LYONS ENVIRONMENTAL SERVICES	24-01934	#APSA0624 WWTP TESTING JUNE	1,906.00	0.00	
SEWER005	SEWER RAT TRENCHLESS SOLUTIONS	24-02052	INVOICE #1122 1506 BOND STREET	2,000.00	0.00	
CERID005	CERIDA INVESTMENT CORP.	24-02069	#127-37799 JULY 2024	178.44	0.00	
				4,164.44		
4-07-55-502-000-224	SEWER UTILITY O/E: Sludge Removal					
PASVAL	PASSAIC VALLEY SEWERAGE COM.	24-01948	INVOICE #523587 JUNE 2024	12,673.50	0.00	
4-07-55-502-000-230	SEWER UTILITY O/E: Hypochlorite					
UNIVAR	UNIVAR SOLUTIONS USA,INC.	24-02036	Caustic soda 50% DR452	843.20	0.00	
4-07-55-502-000-259	SEWER UTILITY O/E: Pmt.of Bond Principal					
NJEIT	NJ ENVIRON.INFRA.TRUST	24-01962	NJEIT-Principal/Interest/Admin	1,157,800.66	0.00	
	Extd Total: SEWER UTILITY O/E: OTHER EXPENSES:			1,203,854.05		
	Department Total: UTILITY OE			1,203,854.05		
4-07-55-599-000-299	ACCRUED INTEREST ON BONDS & NOTES					
NJEIT	NJ ENVIRON.INFRA.TRUST	24-01962	NJEIT-Principal/Interest/Admin	37,271.27	0.00	
	Extd Total:			37,271.27		
	Department Total:			37,271.27		
	CAFR Total:			1,241,125.32		
	Fund Total: SEWER UTILITY: BUDGET:			1,241,125.32		
	Year Total:			5,667,200.18		
Fund:	GENERAL CAPITAL FUND BUDGET:					
Extd:	Odr. 2018-57 Acq. of Real Property FH					
C-04-55-998-176-001	Section 20 Costs					
HILLW005	HILL WALLACK LLP	24-02020	Invoice 767941 General Matters	262.50	0.00	

Attachment: Bill List 7-31-24 (2024-371 : Payment of Bills)

Budget Account / Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
C-04-55-998-176-002	Purchase of Prop./Const. of Firehouse					
WALLA005 WALLACE BROS, INC.		23-02172	FIRE DEPARTMENT HEADQUARTERS	1,043,500.08	0.00	B
	Extd Total: Odr. 2018-57 Acq. of Real Property FH			1,043,762.58		
	Department Total:			1,043,762.58		
	CAFR Total:			1,043,762.58		
	Fund Total: GENERAL CAPITAL FUND BUDGET:			1,043,762.58		
	Year Total:			1,043,762.58		
Fund: GRANT FUND BUDGET:						
G-02-43-907-019-200	Mental Health Grant					
HOMDRU HOME DRUG PHARMACY		19-03515	Medication for Clients 2019-20	31.92	0.00	B
	Extd Total:			31.92		
	Department Total:			31.92		
G-02-43-956-022-206	ARP Funding					
SHOCON SHORELANDS CONSTRUCTION, INC.		22-02807	TRANSPORTATION CENTER RENOV	28,916.81	0.00	B
G-02-43-956-022-217	Opiod Settlement Funds					
THERA005 THERAMANAGER, LLC		23-01950	CASE MANAGEMENT SOFTWARE	542.50	0.00	B
TOSSOL TOSHIBA BUSINESS SOLUTION		24-01760	Ribbons for ID Printer	404.00	0.00	
				946.50		
G-02-43-956-022-218	UEZ Facade/Walkway Improvements					
NEWHO005 NEW HOUR		24-01823	FACADE PROGRAM	2,151.49	0.00	
THEBA005 THE BAKED BEAR		24-01897	facade program reimbursement	1,420.50	0.00	
				3,571.99		
	Extd Total:			33,435.30		
	Department Total:			33,435.30		
G-02-43-966-023-220	EPA Brownfields Cleanup Grant					
BRORED BROWNFIELD REDEVELOPMENT		23-01954	ENVIRONMENTAL SVS EPA CLEANUP	611.62	0.00	B
	Extd Total:			611.62		
	Department Total:			611.62		
G-02-43-970-023-200	Sustainable Jersey Grant					
INTNEI INTERFAITH NEIGHBORS,INC.		24-02093	Food Grant Payment Interfaith	5,000.00	0.00	
	Extd Total:			5,000.00		
	Department Total:			5,000.00		
G-02-43-974-023-200	UEZ Micro-Business Lease Assistance					
ASBUR030 ASBURY PARK BREWERY, LLC		24-01996	BLANKET 6 PMNTS @$500 EA.	500.00	0.00	B
	Extd Total:			500.00		
	Department Total:			500.00		

Budget Account / Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
G-02-43-982-024-200	Redevelopers Contribution					
MURARM	MURRAY'S UNIFORMS	24-01641	Hats-Baseball Style (SLEO I's)	250.00	0.00	
	Extd Total:			250.00		
	Department Total:			250.00		
	CAFR Total:			39,828.84		
	Fund Total: GRANT FUND BUDGET:			39,828.84		
	Year Total:			39,828.84		
Fund:	ANIMAL CONTROL FUND BUDGET:					
T-12-56-850-000-801	Reserve for Animal Control					
NJDEPH	NJ DEPT.HEALTH/SNR.SERV.	24-01985	Dog Report June 2024	48.00	0.00	
	Extd Total:			48.00		
	Department Total:			48.00		
	CAFR Total:			48.00		
	Fund Total: ANIMAL CONTROL FUND BUDGET:			48.00		
Fund:	COMMUNITY DEVELOPMENT BLK GRANT BUDGET:					
Extd:	2023 CDBG 23-MC-34-0100					
T-17-82-850-850-001	2023 Administration					
CRAPRI	CRAFTMASTER PRINTING, INC.	24-01951	Fliers-lawn signs Movie Night	699.00	0.00	
MONCLE	MONMOUTH COUNTY CLERK	24-02004	Discharge of Mortgage-J.Delva	8.00	0.00	
				707.00		
	Extd Total: 2023 CDBG 23-MC-34-0100			707.00		
	Department Total:			707.00		
	CAFR Total:			707.00		
	Fund Total: COMMUNITY DEVELOPMENT BLK GRANT BUDGET:			707.00		
Fund:	TRUST OTHER					
T-20-56-850-854-801	Reserve for Marriage Licenses Due StofNJ					
DEPCHIFA	DEPT.OF CHILDREN & FAMILIES	24-01978	Quarterly Marriage Report	725.00	0.00	
	Extd Total:			725.00		
T-20-56-850-860-801	Reserve for Unemployment Compensation					
NJLABO	NJ DEPT.OF LABOR:DIV.OF EMPLOY	24-02096	1st Q 2023 Unemployment	29,011.47	0.00	
	Extd Total:			29,011.47		
Extd:	5 YR EMERGENCY					
T-20-56-850-875-801	Reserve for DCA Training Fees					
NJDEPC	NJ DEPT. OF COMMUNITY AFFAIRS	24-02005	2024 2nd Qtr DCA Fees	7,977.00	0.00	
	Extd Total: 5 YR EMERGENCY			7,977.00		

Attachment: Bill List 7-31-24 (2024-371 : Payment of Bills)

Budget Account / Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
T-20-56-850-878-801	Reserve for Recreation					
CITYREC CITY OF ASBURY PARK		24-02091	fire/emt svcs rock n roll	180.00	0.00	
	Extd Total:			180.00		
	Department Total:			37,893.47		
Department: UEZ Funds						
Extd: UEZ Funds						
T-20-56-861-000-002	UEZ Employee Retention Program					
HCSCL005 HCSC LAUNDRY		24-01838	BLANKET FOR EMPLOYEE RETENTION	17,729.00	0.00	B
T-20-56-861-000-004	UEZ Funds Roller Skating Rink					
PARTY010 PARTY PROS EAST COAST		24-01354	Roller Skating Rink Rental	10,000.00	0.00	
	Extd Total: UEZ Funds			27,729.00		
	Department Total: UEZ Funds			27,729.00		
	CAFR Total:			65,622.47		
	Fund Total: TRUST OTHER			65,622.47		
Fund: PLANNING & ZONING ESCROW FUND BUDGET:						
CAFR: PLANNING & ZONING ESCROW FUND BUDGET:						
T-21-00-447-000-299	545 LAKE AVE(INSP.FEE)(545 LAKE AVE,LLC)					
INSENG INSITE ENGINEERING, LLC		24-01356	PB & ZB ENG SVS VARIOUS Insite	360.00	0.00	
	Extd Total:			360.00		
	Department Total:			360.00		
T-21-00-498-000-299	704 4TH AVE(13 GRAND POINT WAY, LLC)					
CLACAN CLARKE CATON HINTZ PC		24-02009	ZB & PB SVS	1,665.00	0.00	
CLACAN CLARKE CATON HINTZ PC		24-02031	PB & ZB SVS CCH May 2024	825.00	0.00	
				2,490.00		
	Extd Total:			2,490.00		
	Department Total:			2,490.00		
Department: CAP. IMP. FUND						
T-21-00-511-000-299	1405 4TH AVENUE(1405 4TH,LLC)					
INSENG INSITE ENGINEERING, LLC		24-01356	PB & ZB ENG SVS VARIOUS Insite	847.50	0.00	
	Extd Total:			847.50		
	Department Total: CAP. IMP. FUND			847.50		
T-21-00-526-000-299	527 BANGS-INSPECTIONS (PEARLBUD REALTY)					
INSENG INSITE ENGINEERING, LLC		24-01737	PB & ZB Insite APRIL MAY 2024	74.25	0.00	
	Extd Total:			74.25		
	Department Total:			74.25		

Budget Account / Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
T-21-00-545-000-299	900-904 SPRINGWOOD(MEMORIAL AVE HOLDING)					
INSENG	INSITE ENGINEERING, LLC	24-01737	PB & ZB Insite APRIL MAY 2024	225.00	0.00	
	Extd Total:			225.00		
	Department Total:			225.00		
T-21-00-551-000-299	700 MONROE AVE(MONROE AVENUE REALTY,LLC)					
TMASSO	T & M ASSOCIATES	24-01950	SE465203 700 Monroe Ave.	173.00	0.00	
	Extd Total:			173.00		
	Department Total:			173.00		
T-21-00-554-000-299	910 COOKMAN(INSP.FEES)(900 COOKMAN,LLC)					
INSENG	INSITE ENGINEERING, LLC	24-01737	PB & ZB Insite APRIL MAY 2024	80.88	0.00	
	Extd Total:			80.88		
	Department Total:			80.88		
T-21-00-556-000-299	300 6TH AVENUE(JAMES DUNN)					
CLACAN	CLARKE CATON HINTZ PC	24-02031	PB & ZB SVS CCH May 2024	225.00	0.00	
	Extd Total:			225.00		
	Department Total:			225.00		
T-21-00-560-000-299	614 COOKMAN AVENUE(614 COOKMAN, LLC)					
TMASSO	T & M ASSOCIATES	24-01950	SE465203 700 Monroe Ave.	1,816.50	0.00	
	Extd Total:			1,816.50		
	Department Total:			1,816.50		
T-21-00-568-000-299	BL 4001(INSP.FEES)(AP BL 4001 VENTURE)					
INSENG	INSITE ENGINEERING, LLC	24-01737	PB & ZB Insite APRIL MAY 2024	416.03	0.00	
	Extd Total:			416.03		
	Department Total:			416.03		
T-21-00-572-000-299	202 7TH AVE(INSP.FEES)(202 7TH AVE,LLC)					
INSENG	INSITE ENGINEERING, LLC	24-01737	PB & ZB Insite APRIL MAY 2024	347.28	0.00	
	Extd Total:			347.28		
	Department Total:			347.28		
T-21-00-573-000-299	205 KINGSLEY/205 SUNSET(PHM SUNSET SQ.)					
INSENG	INSITE ENGINEERING, LLC	24-01737	PB & ZB Insite APRIL MAY 2024	930.00	0.00	
CLACAN	CLARKE CATON HINTZ PC	24-02009	ZB & PB SVS	720.53	0.00	
				1,650.53		
	Extd Total:			1,650.53		
	Department Total:			1,650.53		

Budget Account / Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
T-21-00-576-000-299	416 BOND STREET(NEWELL ST LLC)					
INSENG	INSITE ENGINEERING, LLC	24-02071	PB SVS APRIL 2024 Insite	454.88	0.00	
	Extd Total:			454.88		
	Department Total:			454.88		
T-21-00-582-000-299	929 ASBURY AV(INSP)(PARTNER PROPERTIES)					
INSENG	INSITE ENGINEERING, LLC	24-01737	PB & ZB Insite APRIL MAY 2024	364.59	0.00	
	Extd Total:			364.59		
	Department Total:			364.59		
T-21-00-583-000-299	1012 ASBURY AVE(SHARED EQUITIES CO.,LLC)					
INSENG	INSITE ENGINEERING, LLC	24-01737	PB & ZB Insite APRIL MAY 2024	142.50	0.00	
	Extd Total:			142.50		
	Department Total:			142.50		
T-21-00-585-000-299	BALTIC & AEGEAN(INSPECTION FEES)(K.HOV)					
INSENG	INSITE ENGINEERING, LLC	24-01737	PB & ZB Insite APRIL MAY 2024	413.28	0.00	
	Extd Total:			413.28		
	Department Total:			413.28		
T-21-00-589-000-299	211 DEWITT(MONMOUTH INVESTMENT PARTNERS)					
CLACAN	CLARKE CATON HINTZ PC	24-02031	PB & ZB SVS CCH May 2024	150.00	0.00	
	Extd Total:			150.00		
	Department Total:			150.00		
T-21-00-592-000-299	500 8TH AVE(INSP.FEE)(LIVINGSYSTEMS,LLC)					
INSENG	INSITE ENGINEERING, LLC	24-01737	PB & ZB Insite APRIL MAY 2024	325.28	0.00	
	Extd Total:			325.28		
	Department Total:			325.28		
T-21-00-594-000-299	917 3RD AVE(INSP.FEES)(MA 917 3RD AVE)					
INSENG	INSITE ENGINEERING, LLC	24-01678	Insite 917 Third	1,685.43	0.00	
	Extd Total:			1,685.43		
	Department Total:			1,685.43		
T-21-00-597-000-299	407 LAKE AVE(INSP.FEES)(TOLL BROS.INC.)					
INSENG	INSITE ENGINEERING, LLC	24-01737	PB & ZB Insite APRIL MAY 2024	332.19	0.00	
	Extd Total:			332.19		
	Department Total:			332.19		

Budget Account / Vendor	Description / P.O. Id P.O. Description	Amount	Void Amount	PO Type
T-21-00-600-000-299	1411 MEMORIAL DR(INS)(T.CALTABILOTA,LLC)			
INSENG INSITE ENGINEERING, LLC	24-01737 PB & ZB Insite APRIL MAY 2024	253.25	0.00	
	Extd Total:	253.25		
	Department Total:	253.25		
T-21-00-603-000-299	1317-1319 SPRINGWOOD(INS)(BROS.IN BLUE)			
INSENG INSITE ENGINEERING, LLC	24-01737 PB & ZB Insite APRIL MAY 2024	112.50	0.00	
	Extd Total:	112.50		
	Department Total:	112.50		
T-21-00-605-000-299	1102 SECOND AVENUE(DANI WOJDYLA)			
CLACAN CLARKE CATON HINTZ PC	24-02031 PB & ZB SVS CCH May 2024	406.25	0.00	
	Extd Total:	406.25		
	Department Total:	406.25		
T-21-00-606-000-299	637/701 LAKE AVE(INSP.FEES)(DOUGLAS DEV)			
INSENG INSITE ENGINEERING, LLC	24-01737 PB & ZB Insite APRIL MAY 2024	225.00	0.00	
	Extd Total:	225.00		
	Department Total:	225.00		
T-21-00-608-000-299	9 SUNSET DRIVE(MARIA D. TORRES)			
CLACAN CLARKE CATON HINTZ PC	24-02031 PB & ZB SVS CCH May 2024	331.25	0.00	
	Extd Total:	331.25		
	Department Total:	331.25		
T-21-00-610-000-299	212-214 2ND/KINGSLEY CON(B3901 QOZF,LLC)			
CLACAN CLARKE CATON HINTZ PC	24-02031 PB & ZB SVS CCH May 2024	1,392.50	0.00	
	Extd Total:	1,392.50		
	Department Total:	1,392.50		
T-21-00-611-000-299	RESTAURANT ESCROW(209-213 4TH AVE.,LLC)			
CLACAN CLARKE CATON HINTZ PC	24-02031 PB & ZB SVS CCH May 2024	491.25	0.00	
	Extd Total:	491.25		
	Department Total:	491.25		
T-21-00-616-000-299	1217 4TH AVENUE(JOHN LIANTONIO)			
CLACAN CLARKE CATON HINTZ PC	24-02031 PB & ZB SVS CCH May 2024	331.25	0.00	
	Extd Total:	331.25		
	Department Total:	331.25		

Budget Account / Vendor	Description	P.O. Id	P.O. Description	Amount	Void Amount	PO Type
T-21-00-619-000-299	115-117 ATKINS(INSP.FEES)(INTERFAITH N.)					
INSENG INSITE ENGINEERING, LLC		24-01737	PB & ZB Insite APRIL MAY 2024	2,315.25	0.00	
	Extd Total:			2,315.25		
	Department Total:			2,315.25		
	CAFR Total: PLANNING & ZONING ESCROW FUND BUDGET:			18,432.62		
	Fund Total: PLANNING & ZONING ESCROW FUND BUDGET:			18,432.62		
Fund:	CITY OF ASBURY PARK REDEVELOPMENT ESCROW					
T-48-56-850-000-833	1201 MEMORIAL(DOUGLAS DEVELOPMENT CORP)					
HILLW005 HILL WALLACK LLP		24-02021	Invoice 767947 Surf Lessons	332.50	0.00	
T-48-56-850-000-850	115 4TH AVENUE(SOMERSET ASBURY PARK,LLC)					
DILW0005 DILWORTH PAXSON, LLP		24-02092	Invoice 608930 900 Springwood	198.00	0.00	
T-48-56-850-000-856	1012 ASBURY AVE(SHARED EQUITIES CO.,LLC)					
KYLEM005 KYLE MCMANUS ASSOCIATES LLC		24-01979	June 2024 Fees	1,264.20	0.00	
HILLW005 HILL WALLACK LLP		24-02021	Invoice 767947 Surf Lessons	35.00	0.00	
				1,299.20		
T-48-56-850-000-862	1001 1ST AVENUE(ASBURY PARK FIRST)					
KYLEM005 KYLE MCMANUS ASSOCIATES LLC		24-01979	June 2024 Fees	132.30	0.00	
T-48-56-850-000-864	701 EMORY STREET(JET RED AP, LLC)					
KYLEM005 KYLE MCMANUS ASSOCIATES LLC		24-01979	June 2024 Fees	147.00	0.00	
T-48-56-850-000-866	512-514 SUMMERFIELD(SHARED EQUITIES)					
DILW0005 DILWORTH PAXSON, LLP		24-02092	Invoice 608930 900 Springwood	705.00	0.00	
T-48-56-850-000-871	1106 MAIN STREET(MERCY CENTER CORP.)					
KYLEM005 KYLE MCMANUS ASSOCIATES LLC		24-01979	June 2024 Fees	73.50	0.00	
T-48-56-850-000-872	614 COOKMAN(REC.STUDIO)(614 COOKMAN,LLC)					
KYLEM005 KYLE MCMANUS ASSOCIATES LLC		24-01979	June 2024 Fees	191.10	0.00	
T-48-56-850-000-880	608 4TH AVENUE(WALTER SZCZESNY)					
HILLW005 HILL WALLACK LLP		24-02021	Invoice 767947 Surf Lessons	385.00	0.00	
	Extd Total:			3,463.60		
	Department Total:			3,463.60		
	CAFR Total:			3,463.60		
	Fund Total: CITY OF ASBURY PARK REDEVELOPMENT ESCROW			3,463.60		
Fund:	CITY OF ASBURY PARK CONCESSIONS ESCROW					
T-49-56-850-000-801	SURF LESSONS CONC.(SUMMERTIMESURF,LLC)					
HILLW005 HILL WALLACK LLP		24-02021	Invoice 767947 Surf Lessons	437.50	0.00	

Budget Account / Vendor	Description / P.O. Id	P.O. Description	Amount	Void Amount	PO Type
T-49-56-850-000-802	UMBRELLAS&BEACH CHAIRS CONC.(PIMCO,LLC)				
HILLWOOS HILL WALLACK LLP	24-02021	Invoice 767947 Surf Lessons	17.50	0.00	
	Extd Total:		455.00		
	Department Total:		455.00		
	CAFR Total:		455.00		
	Fund Total:	CITY OF ASBURY PARK CONCESSIONS ESCROW	455.00		
	Year Total:		88,728.69		

Total Charged Lines: 382 Total List Amount: 6,839,819.96 Total Void Amount: 0.00

Attachment: Bill List 7-31-24 (2024-371 : Payment of Bills)

Totals by Year-Fund Fund Description	Fund	Budget Total	Revenue Total	G/L Total	Total
CURRENT	3-01	299.67	0.00	0.00	299.67
CURRENT	4-01	4,217,584.39	0.00	0.00	4,217,584.39
BEACH	4-05	158,696.85	0.00	0.00	158,696.85
TRANSPORTATION UTILITY: BUDGET:	4-06	49,793.62	0.00	0.00	49,793.62
SEWER UTILITY: BUDGET:	4-07	1,241,125.32	0.00	0.00	1,241,125.32
Year Total:		5,667,200.18	0.00	0.00	5,667,200.18
GENERAL CAPITAL FUND BUDGET:	C-04	1,043,762.58	0.00	0.00	1,043,762.58
GRANT FUND BUDGET:	G-02	39,828.84	0.00	0.00	39,828.84
ANIMAL CONTROL FUND BUDGET:	T-12	48.00	0.00	0.00	48.00
COMMUNITY DEVELOPMENT BLK GRANT BUDGE	T-17	707.00	0.00	0.00	707.00
TRUST OTHER	T-20	65,622.47	0.00	0.00	65,622.47
PLANNING & ZONING ESCROW FUND BUDGET:	T-21	18,432.62	0.00	0.00	18,432.62
CITY OF ASBURY PARK REDEVELOPMENT ESC	T-48	3,463.60	0.00	0.00	3,463.60
CITY OF ASBURY PARK CONCESSIONS ESCRO	T-49	455.00	0.00	0.00	455.00
Year Total:		88,728.69	0.00	0.00	88,728.69
Total Of All Funds:		6,839,819.96	0.00	0.00	6,839,819.96

Attachment: Bill List 7-31-24 (2024-371 : Payment of Bills)

July 31, 2024 Meeting

Balance Brought Forward from Total List Amount	$ 6,839,819.96
Asbury Park Board of Education (24-01957)	$ 2,264,107.00
PMA Management Corp. (24-01959)	$ 103,163.00
Treas. State of NJ/727 Fund (24-01956)	$ 21,055.08
US Bank Operations Ctr. (24-01954)	$ 603,949.96
Us Bank Operations Ctr. (24-01988)	$ 626,127.07
CMRS-FP (24-02129)	$ 2,500.00
Total:	$ 10,460,722.07

Individual Resolutions
Meeting of the Municipal Council
Wednesday, July 31, 2024
RESOLUTION SUMMARY

2024-372

Resolution authorizing a professional services contract to T&M Associates for Professional Engineering Design and Construction Administration and Inspection Services for First Avenue Roadway Improvements in the amount of $732,200.00 utilizing Capital Funds. $65,600 Pre-Design Services previously approved on Resolution #2024-257 on 5/22/24 utilizing Transportation Funds. The total estimated fees for T& M is $797,800.

RESOLUTION NO. 2024-372

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION AUTHORIZING A PROFESSIONAL SERVICES CONTRACT WITH T&M ASSOCIATES FOR PROFESSIONAL ENGINEERING DESIGN AND CONSTRUCTION ADMINISTRATION AND INSPECTIONS SERVICES AT FIRST AVENUE ROADWAY IMPROVEMENTS

WHEREAS, on February 5, 2024 the City of Asbury Park received a proposal for Professional Engineering Design and Contract Administration and Inspections Services for First Avenue Roadway Improvements from T&M 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 City has approved via Resolution 2024-257 the Pre-Design Services in the amount of $65,600.00; and

WHEREAS, the not-to-exceed cost for the professional engineering design and construction administration and inspection services as outlined in the proposal shall not exceed $732,200.00; and

WHEREAS, the Chief Financial Officer has certified that funds are available in Capital Account C-09-17-911-000-901; and the maximum dollar value of the pending contract is as set forth in the resolution.

WHEREAS, the City Manager is hereby authorized to sign any contracts 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 T&M Associates a professional engineering design and construction administration and inspection services for First Avenue Roadway Improvements as outlined in the scope of services provided on February 5, 2024 in a not-to-exceed amount of $732,200.00.

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

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2024-372 which was finally adopted by the City Council at a meeting held on the 31st day of July, 2024

CERTIFIED BY ME THIS 1st DAY OF August, 2024.

LISA ESPOSITO
CITY CLERK

YOUR GOALS. OUR MISSION.

ASPKOH-16002

February 5, 2024
Via email

Ms. Lillian L. Nazzaro, Esq., City Manager
City of Asbury Park
One Municipal Plaza
Asbury Park, New Jersey 07712

Re: Updated Proposal for Professional Engineering Services
NJDOT FY 2023 Municipal Aid
First Avenue Roadway Improvements
Engineering Design & Contract Administration and Inspections

Dear Ms. Nazzaro:

As you may be aware, T&M Associates submitted a proposal for engineering design and contract administration and inspections (CA&I) for the subject project on July 10, 2023. The former administration opted to postpone authorization until FY2024. As such, we have updated our proposal and construction cost estimates based upon the most recent unit cost data and T&M's 2024 billing rate schedule.

We are pleased to submit our updated proposal for professional engineering services for the First Avenue Roadway Improvement project. Our estimated construction cost for this project is approximately **$3,950,000.00** which will include roadway pavement reconstruction, curbs, sidewalks, storm drainage and sanitary sewer replacement, and bicycle facilities improvements. First Avenue improvements extend from Central Avenue to Memorial Drive, and will also include the sections of Pine Street, Comstock Street and Langford Street each extending from Asbury Avenue to First Avenue. It is our understanding that the New Jersey Department of Transportation (NJDOT) has awarded the City of Asbury Park $602,197.00 in grant funding for First Avenue through the NJ State Local Aid Program and the balance will be supplemented with City funds.

Project Understanding:

First Avenue Roadway Improvements will include, full depth pavement reconstruction consisting of 6" of Dense Graded Aggregate Base, 4" of Hot Mix Asphalt Base Course, and 2" of Hot Mix Asphalt Surface Course.

There are multiple areas of flat profile grades which are the cause of standing water which may exacerbate pavement deterioration. These areas will be addressed through localized regrading of gutter slopes.

The ADA curb ramps along First Avenue at multiple intersections are either missing or not

Le: Lillian L. Nazzaro, Esq.
Asbury Park City Manager

Re: First Avenue Roadway Improvements
Engineering Design & Contract Administration and Inspections

up to current standard. In order to fix flat profile grades, we expect to replace all curbs. Combination concrete curb and gutter may be required because of flat profile grades. Existing sidewalks along First Avenue vary from good to fair condition and will be replaced to remedy problem areas.

A stormwater collection system exists within the project limits. This existing system will be modified as necessary to allow for construction of ADA ramps. Although an existing system exists, sections of the roadways do still exhibit localized ponding. If the roadway cannot be regraded to eliminate the standing water, the existing stormwater system will be expanded as needed.

The existing aging sanitary sewer system, consisting of vitrified clay pipe and brick structures will be completely replaced with new PVC pipe and precast concrete structures. Sanitary sewer manhole castings will be replaced and set ½" below pavement grade. New sanitary laterals with cleanouts will be installed or replaced if not already PVC.

The existing roadway widths will generally be maintained, and driveway aprons will be replaced within the project limits. Restoration and cleanup, including topsoiling, fertilizing and seeding will be included. Manhole and drainage inlet heads along with all utility valves (gas & water) will be reset where required for grading.

In order to achieve the City's objectives, we offer the following scope of services for your consideration:

SCOPE OF SERVICES:

A. PRE-DESIGN PHASE

1. Field survey will be conducted to determine existing cross slopes and gutterline profiles. Field surveys will be acquired by conventional "on the ground" methods and may be supplemented with aerial mapping.

    a. A baseline will be set along the roadway as an open traverse line with NJ State Plane coordinates (NAD 1983) to locate the items listed below.
    b. Topographic features will be located within the right of way, including trees, shrubs, signs, fences, mailboxes, roof drains, visible utilities and drainage systems.
    c. Existing property corners will be located (along the roadway), where visible, for depicting existing right-of-way.
    d. Using NAVD 1988 datum, benchmarks will be set for vertical control during construction.

e. Visible utilities will be located, utility pole numbers recorded, and aerial utility elevations will be obtained at the proposed signalized intersections.
f. Cross-sections at 50 feet intervals will be acquired within the right of way.
g. Existing driveway centerlines will be profiled to ten feet beyond the existing sidewalks.
h. Invert, grate and rim elevations for storm water and sanitary structures will be provided.

2. Base maps will be prepared at a scale of 1” = 20’. Tax map accuracy right-of-way lines will be shown on the base maps.

3. Copies of the base maps will be forwarded to each utility company (and the City Department of Public Works) so they can verify the location and sizes of their facilities. We will also inquire whether they have plans for future relocation or expansion and advise that the City will not be permitting utility improvements to be made for five years after completion of construction.

B. DESIGN PHASE

1. Once field surveys have been completed and base maps prepared at a scale of 1” = 20’, a preliminary design will be prepared and will include the following items:

   a. Graphical horizontal geometry denoting pavement widths, curve radii, limits of curbing, approximate limits of reconstruction, and existing right-of-way lines.
   b. A graphical profile.
   c. Proposed typical sections.
   d. A preliminary construction cost estimate.
   e. Potential areas of utility conflicts will be identified on the preliminary design.
   f. The preliminary plans will be reviewed with appropriate City officials prior to proceeding with final design.

2. T&M’s in-house Licensed Site Remediation Professional (LSRP) staff will review the plans to determine if any environmental contamination issues are known to exist within the project limits. This proposal is specifically limited to a preliminary search within the New Jersey Department of Environmental Protection (NJDEP) digital database of known contaminated sites. Any issues identified will be summarized and brought to the City’s attention. Should further investigation and analysis be required, we will provide a separate proposal for additional work.

3. Final construction plans will be prepared in AutoCAD format and consist of the following:

a. Title sheet with key map;
b. Standard Legend and Typical Section Sheet;
c. Construction and Layout Plan Sheets (1" = 20');
d. Existing Conditions and Grading Plan Sheets;
e. Signing and Striping Plans
f. Soil Erosion and Sediment Control Plans;
g. Maintenance and Protection of Traffic Plan; and
h. Construction Details Sheet.

4. Quantities will be estimated by item, and a final construction cost estimate will be provided.

5. Specifications will be prepared in book form, in T&M Associates' format, based on 2019 New Jersey Department of Transportation Standard Specifications for Road and Bridge Construction as supplemented and amended.

6. An application for soil erosion and sediment control certification will be prepared and submitted by T&M Associates to the Freehold Soil Conservation District on behalf of the City. The application fee is not included as part of this estimate and will be the responsibility of the City. T&M will inform the City of the required fee approximately two weeks prior to the anticipated application filing date.

7. Along with the application for Soil Erosion and Sediment Control Certification, the City will also be required to submit a required NJDEP Stormwater Discharge permit. This will be filed electronically, and an invoice for payment of the fee will be sent directly from NJDEP to the City.

8. We will submit final plans and specifications to the City and NJDOT Bureau of Local Aid for final review prior to the preparation of bid documents.

C. BIDDING PHASE

1. Upon completion of the plans and specifications, we will request approval and authorization to advertise the project for bids from the City and NJDOT. T&M Associates will print and distribute the contract documents, including final plans and specifications, to prospective contractors. The cost of the printing will be offset by the purchase price of the plans and specifications.

2. T&M Associates will answer questions that arise during the bidding phase of the project,

either from City officials or prospective bidders.

3. We will attend and conduct the receipt of bids with the appropriate municipal officials.

4. T&M Associates' representatives will assist City officials with the bid review process including an evaluation of the contractors' bid submissions. As part of this effort, T&M Associates will prepare a bid tabulation sheet comparing the various bids received, review the credentials of the low bidder, and prepare a recommendation for award. Once awarded, T&M will make a submission of bid results to NJDOT Bureau of Local Aid for Concurrence of Award.

D. CONSTRUCTION PHASE

We will provide a part time Project Manager and a full-time Inspector with additional support services from our office staff, as directed by the Project Manager. In addition, the Project Manager and Inspector will coordinate with the City, Contractor, Municipal Agencies, etc. The Inspector will be responsible to observe construction to determine if the work is installed in general conformance with the contract documents and standard construction practices. Our services will include contract administration and inspection services. The following is a description of the services we will provide and the anticipated performance period for these services.

The specific scope of services for this phase includes the following:

1. Conduct a pre-construction meeting among the project participants, including the contractor, City officials, police, DPW, NJDOT and utility representatives, and produce minutes of this meeting. Coordinate and review initial project submittals, including contract package, performance bond, insurance certificate, baseline project schedule, emergency contact lists, etc. Prepare for contractor mobilization. T&M will coordinate the packaging and delivery of electronic AutoCAD files to the contractor for construction layout purposes. Pre-construction phase assumed to last one month.

2. Provide an inspector to conduct on-site construction observation for the duration of the construction contract to determine general conformance to the contract plans and specifications. Provide a Project Manager to conduct contract administration services. Based upon the City's needs, we have budgeted for approximately 230 working days (10 months) of construction from start of on-site work to substantial completion. In addition, we anticipate an additional two weeks at the completion of the construction effort wherein closeout punchlist work, final vouchers and final change order will be accomplished.

Le: Lillian L. Nazzaro, Esq.
Asbury Park City Manager

Re: First Avenue Roadway Improvements
Engineering Design & Contract Administration and Inspections

3. Prepare job reports indicating weather, equipment, personnel, and work accomplished on the project. Reports will be furnished to the City upon request.

4. Conduct periodic job meetings with representatives of the contractor, subcontractor, and utility companies, as determined by the Project Manager, to review progress, performance and to address any questions or problems that may arise. City representatives will be invited to attend these meetings. We will generate and distribute meeting minutes.

5. Administrate and review contractor submittals, including schedules, shop drawings, product data and samples and material certifications for general conformance with Contract Documents.

6. Review Contractor's monthly estimates of work performed, and invoices submitted for payment, and make recommendations to the City for payment. Prepare monthly estimates of payment to the Contractor.

7. Perform final inspection. Prepare and administer corrective action lists and prepare final closeout documents, including Final Payment Certificate and Change Order.

8. Review and issue written recommendation to the City following receipt of a written claim or dispute from Contractor.

9. Prepare final closeout package, including Maintenance Bond, Releases, Final Payment Certificate and Change Order and coordinate Engineer's and Owner's execution of closeout documents.

Unforeseen conditions or change in scope that require additional inspection, coordination or contract administration effort are specifically excluded from this proposal. Should such conditions arise (i.e., unforeseen utility conflicts, utility damage as a result of the contractor's work, client requests, etc.) we will immediately assess the situation and provide the City with a supplemental services proposal which must be authorized in writing prior to incurring any additional time charges.

Our fee for contract administration and inspection services is based on the contractor meeting his contract completion dates as set forth in the contract documents and within the time indicated in section D.2. If the contractor is not substantially complete by that time and the delay is not excusable, and if our budget for contract administration and inspection services prior to substantial completion for that contract is fully expended, we will ask the City to either provide additional

Le: Lillian L. Nazzaro, Esq.
Asbury Park City Manager

Re: First Avenue Roadway Improvements
Engineering Design & Contract Administration and Inspections

funding for the necessary engineering beyond the original authorization or enforce the section of the contract allowing the City to deduct payment to the contractor in order to pay for continued engineering services. Similarly, should our services be required beyond 8 hours on any day or any weekend time, we will also ask the City to enforce the section of the contract allowing the City to deduct payment to the contractor to pay for the excess hours. Should any or all of the delay be excusable, and our budget is depleted for that contract, we will prepare a proposal for our anticipated additional services. Additional work will not commence without written authorization from the City.

Exceptions

- All work outside the project scope outlined above.
- Filing of construction permits. Permits to be filed by the contractor.
- Preparation of as-built drawings other than those specifically outlined.
- Any analysis and/or design of water quality or quantity controlling devices as part of the stormwater conveyance system is excluded from this proposal. Although not anticipated for this project, it should be noted that recent changes in NJDEP stormwater regulations necessitating such devices may be deemed necessary by NJDOT.

SCHEDULE OF FEES

All professional services outlined in the Scope of Services items above will be completed for the estimated fees as follows:

Pre-Design Services (Survey, Soil Borings & Pavement Coring)	$	65,600.00
Engineering Design - (Road Design, Sanitary Design, Bidding & Award)	$	313,500.00
Construction Administration and Inspections (9 months)	$	418,700.00
Total T&M Design/CA&I	**$**	**797,800.00**
Estimated Permitting Fees	$	10,000.00
Total Estimated Construction Cost	$	3,950,000.00
TOTAL ESTIMATED PROJECT COST*	**$**	**4,757,800.00**

* Estimated project costs do not include Bonding or Legal costs.

We are prepared to initiate the outlined scope of work, or any portion thereof, immediately upon your authorization to proceed for the estimated fees outlined above.

Should the City find this proposal acceptable, please indicate by signing below and kindly return for our files. We look forward to continuing to serve the City of Asbury Park.

Le: Lillian L. Nazzaro, Esq.
Asbury Park City Manager

Re: First Avenue Roadway Improvements
Engineering Design & Contract Administration and Inspections

If you have any questions or require additional information, please do not hesitate to contact me directly.

Very truly yours,
T&M ASSOCIATES

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

Accepted/Authorized by:
THE CITY OF ASBURY PARK

Lillian L. Nazzaro, Esq. Date
Asbury Park City Manager

FWM:DJM:JDH:jdh
Cc: *via email to:*
Lisa Esposito, City Clerk
JoAnn Boos, CFO
Tracy Lizardi, Purchasing Agent
Robert Bianchini, Director of Facilities and Capital Projects
James Bonanno, Transportation Manager
Frederick C. Raffetto, City Attorney

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Individual Resolutions
Meeting of the Municipal Council
Wednesday, July 31, 2024
RESOLUTION SUMMARY

2024-373
This agreement is similar to the existing agreements that we currently have with Two Rivers Water Treatment Authority, Township of Ocean Sewerage Authority, and the Long Branch Sewerage Authority.

The Eatontown Authority is a client of Two Rivers rather than a member, this means that their infrastructure and pump stations are owned and operated by them. Like the other entities listed above, they are required to have a designated Confined Space Rescue Team per OSHA regulations. This agreement would allow us to provide that service and recoup any costs that we may incur. The fee schedule in the agreement is as follows:

• 90 personnel-hours of on-site drills per year	$8,200
• City of Asbury Park administrative fee	$5,100
• Equipment replacement/replenishment	$5,100
Total Annual Fee (2024):	$18,400

A 2.5% year-to-year increase for multi-year agreements.
Emergency responses will be invoiced separately for man-hours and any equipment broken/lost/beyond repair.

RESOLUTION NO. 2024-373

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION AUTHORIZING EXECUTION OF A SHARED SERVICES AGREEMENT WITH EATONTOWN SEWERAGE AUTHORITY FOR TECHNICAL RESCUE SERVICES

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

WHEREAS, the City of Asbury Park and Eatontown Sewerage Authority ("ESA") have determined that it would advantageous for the City of Asbury park to enter into an agreement for various shared services with ESA; and

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

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

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

1. The Mayor is hereby authorized to execute, and the City Clerk to attest, the attached Agreement, or one which is substantially similar thereto and which meets with the approval of the Municipal Attorney, on behalf of the City.

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

3. This Agreement shall be effective through December 31, 2026.

4. That a certified copy of this Resolution and a copy of the attached Agreement shall be provided to each of the following:

   a. Eatontown Sewerage Authority
   b. Lillian L. Nazzaro, Esq, City Manager
   c. Kevin Keddy, Fire Chief
   d. Frederick C. Raffetto, Esq., Municipal Attorney
   e. JoAnn Boos, Chief Financial Officer

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2024-373 which was finally adopted by the City Council at a meeting held on the 31st day of July, 2024

CERTIFIED BY ME THIS 1st DAY OF August, 2024.

LISA ESPOSITO
CITY CLERK

Shared Services Agreement - Emergency Services

W I T N E S S E T H :

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

WHEREAS, the City and Eatontown Sewerage Authority wish to enter into an Agreement whereby the City will provide Technical Rescue Services, to ESA for the years 2024 through 2026; and

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

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

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

1. This Agreement shall be in effect for the 2024 through 2026 calendar years. The City, via its fire department will provide emergency response capabilities with trained/equipped members "off the floor." A minimum initial response shall consist of at least a five-man crew (1 officer, 4 firefighters) with the Department's technical rescue vehicle for any technical rescue incidents, accidents, etc. involving ESA employees/equipment/locations.

2. To accomplished same, the City's fire department will be the designated "rescue service" for permit-required confined spaces in ESA locations.

3. The City's fire department will drill, at minimum, one time per year on-site at ESA location(s), in consultation/coordination with ESA management. Training will be conducted and administered by fire department Technical Rescue Team members.

4. FEE SCHEDULE:

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

   - 90 man-hours of on-site drills per year $8,200
   - City of Asbury Park administrative fee $5,100

- Equipment replacement/replenishment $5,100

Total Annual Fee (2024): $18,400

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

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

5. PAYMENT SCHEDULE:

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

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

ATTEST:	**EATONTOWN SEWERAGE AUTHORITY**
______________________________	______________________________
	Executive Director
ATTEST:	
______________________________	______________________________
Lisa Esposito, City Clerk	**John Moor, Mayor**

Individual Resolutions
Meeting of the Municipal Council
Wednesday, July 31, 2024
RESOLUTION SUMMARY

2024-374
Dedication by Rider for Lead Based Paint and Inspection Services

RESOLUTION NO. 2024-374

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION REQUESTING PERMISSION FOR THE DEDICATION BY RIDER FOR LEAD BASED PAINT AND INSPECTION SERVICES REQUIRED BY N.J.S.A. 52:27D-437.16

WHEREAS, permission is required of the Director of the Division of Local Government Services for approval as a dedication by rider of revenues received by a municipality when the revenue is not subject to reasonably accurate estimates in advance; and

WHEREAS, N.J.S.A. 52:27D-437.16 provides for the receipt of Lead Based Paint Inspection Funds by the municipality to proved for the operating costs to administer this act; and,

WHEREAS , N.J.S.A. 40A:4-39 provides the dedicated revenues anticipated from the Lead Based Paint Inspection Service Funds are hereby anticipated as revenue and are hereby appropriated for the purpose to which said revenue is dedicated by statute or other legal requirement:

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

1. The Governing Body does hereby request permission of the Director of the Division of Local Government Services to pay expenditures for the Lead Based Paint Inspection Funds under N.J.S.A 52:27D-437.16.

2. The Clerk of City of Asbury Park, County of Monmouth, State of New Jersey is hereby directed to forward two certified copies of this Resolution to the Director of the Division of Local Government Services.

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2024-374 which was finally adopted by the City Council at a meeting held on the 31st day of July, 2024

CERTIFIED BY ME THIS 1st DAY OF August, 2024.

LISA ESPOSITO
CITY CLERK

Individual Resolutions
Meeting of the Municipal Council
Wednesday, July 31, 2024
RESOLUTION SUMMARY

2024-375
Responses to Auditors Recommendations and list of prior year findings and recommendations

RESOLUTION NO. 2024-375

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION ADOPTING A CORRECTIVE ACTION PLAN IN RESPONSE TO THE RECOMMENDATIONS CONTAINED IN THE 2023 REPORT OF AUDIT AND SUMMARY OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS

WHEREAS, the City of Asbury Park (the "City") has had presented by its Auditor the Audit for the year ended December 31, 2023; and

WHEREAS, said audit contained two recommendations; and

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

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

2023 Corrective Action Plan

Finding #2023-001
Criteria:
A test of the local public contracts law showed that the City did not competitively procure a service provided to the City.
Condition: The UEZ Department hired a vendor and signed a contract to perform the service without notifying the purchasing agent.
Recommendation:
It is recommended that the City implement internal controls to ensure that the local public contracts law is followed in all instances.
Corrective Action:
The City will review their internal control procedures in regards to the local public contracts law along with reviewing with those responsible for purchasing for their departments the requirements of the local public contract's laws.

Contact Person: JoAnn Boos

Date of Implementation: Immediately

Finding #2023-002

Criteria:
Resolutions be submitted for all items of revenue and appropriations to the City Clerk for inclusion on a meeting's agenda.
Condition:
A resolution for an item of revenue and appropriation for the Sewer Operating Fund was not presented to the Council for approval.

Recommendation:
It is recommended that the City prepare resolutions for all insertions of revenues and appropriations into the budget and submitted to the governing body for approval, as well as be submitted to the Division of Local Government Services for approval prior to the transaction being recorded in the City's financial records.

Corrective Action:
The City will review prior to the end of each year all grants received after the adoption of the budget to be sure that a resolution has been properly prepared and presented to Council for approval and submitted to the Division of Local Government Services.

Contact Person: JoAnn Boos

Date of Implementation: Immediately

Finding #2023-003
Criteria:
A test of purchases indicated instances where the City did not properly encumber funds prior to placing an order with a vendor for procurement of goods and services.
Condition: The city has confirming orders.
Recommendation:
It is recommended that the City properly encumber funds prior to procuring goods and/or services.
Corrective Action:
The City will review the procedures for purchases with the staff to ensure funds are encumbered prior to purchase.

Contact Person: JoAnn Boos

Date of Implementation: Immediately

Finding #2023-004
Criteria:

It was noted during a review of the City's compensated absence records that the Police records are maintained manually by that department and not maintained using an automated system.
Condition:
An opportunity exists to strengthen internal controls over the record keeping of accrued sick and vacation time related to the Police Department.
Recommendation:
It is recommended that the City implement an automated system over its Police sick and vacation record keeping in order to strengthen internal controls over this process.
Corrective Action:
The City has already started the process of contracting with an outside company to maintain the Police Departments compensated absence records.

Contact Person: JoAnn Boos

Date of Implementation: Will be implemented by the beginning of 2025.

Summary of Prior Years Findings and Recommendations:

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

2022-002 That all requisitions are submitted and the CFO certify the availability of funds prior to any commitment of services or receipt of goods. **The City reviews the procedures for purchases with the staff to ensure funds are encumbered prior to purchase. They are provided a purchasing manual as well as verbally made aware that no items should be purchased prior to a purchase order being issued.**

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2024-375 which was finally adopted by the City Council at a meeting held on the 31st day of July, 2024

CERTIFIED BY ME THIS 1st DAY OF August, 2024.

LISA ESPOSITO
CITY CLERK

Individual Resolutions
Meeting of the Municipal Council
Wednesday, July 31, 2024
RESOLUTION SUMMARY

2024-376
Accepting the 2023 Municipal Audit

RESOLUTION NO. 2024-376

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION ACCEPTING THE 2023 MUNICIPAL AUDIT

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

WHEREAS, the Annual Report of Audit for the year 2023 has been filed by a Registered Municipal Accountant with the Municipal Clerk as per the requirements of N.J.S.A. 40A:5-6, and a copy has been received by each member of the Governing Body, and

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

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

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

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

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

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

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

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

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2024-376 which was finally adopted by the City Council at a meeting held on the 31st day of July, 2024

CERTIFIED BY ME THIS 1st DAY OF August, 2024.

LISA ESPOSITO
CITY CLERK

CITY OF ASBURY PARK

MONMOUTH COUNTY, NEW JERSEY

REPORT OF AUDIT

YEARS ENDED DECEMBER 31, 2023 AND 2022

CITY OF ASBURY PARK
COUNTY OF MONMOUTH, NEW JERSEY

TABLE OF CONTENTS

REGULATORY BASIS FINANCIAL STATEMENTS
(Continued)

SUPPLEMENTARY INFORMATION – REGULATORY BASIS
(Continued)

SUPPLEMENTARY INFORMATION – REGULATORY BASIS
(Continued)

BEACH UTILITY FUND

TRANSPORTATION UTILITY FUND

PART III – SINGLE AUDIT SECTION

PART IV – SUPPLEMENTARY DATA

PART V – COMMENTS AND RECOMMENDATIONS

CITY OF ASBURY PARK

MONMOUTH COUNTY, NEW JERSEY

PART I

REPORT ON AUDIT OF FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

The Honorable Mayor and Members
of the City Council
City of Asbury Park
Asbury Park, New Jersey

Report on the Audit of the Regulatory Basis Financial Statements

Opinions on Regulatory Basis Financial Statements

We have audited the regulatory basis financial statements of the various funds and the governmental fixed assets of the City of Asbury Park, New Jersey ("City"), which comprise the balance sheets as of December 31, 2023 and 2022, and the related statements of operations and changes in fund balance for the years then ended, the statements of changes in fund balance, the statements of revenues and statements of expenditures for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying regulatory basis financial statements present fairly, in all material respects, the regulatory basis balance sheets of the City as of December 31, 2023 and 2022, and the regulatory basis revenues, expenditures, and changes in fund balances for the years then ended, the statements of changes in fund balance, the statements of revenue and statements of expenditures of the utility funds for the year ended December 31, 2023 and the related notes to the financial statements, in accordance with the financial reporting provisions of the Department of Community Affairs, Division of Local Government Services, State of New Jersey ("Division") described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the City as of December 31, 2023 and 2022, or its revenues, expenditures and changes in fund balance thereof for the years then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"), requirements prescribed by the Division, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards and requirements are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

PKF O'CONNOR DAVIES, LLP
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The Honorable Mayor and Members
of the City Council
City of Asbury Park
Asbury Park, New Jersey

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1 of the financial statements, the financial statements are prepared by the City on the basis of the financial reporting provisions of the Division (regulatory basis), which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Division. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions of the Division. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements management is required to evaluate whether there are conditions or events considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, requirements prescribed by the Division, and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, requirements prescribed by the Division, and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.

The Honorable Mayor and Members
of the City Council
City of Asbury Park
Asbury Park, New Jersey

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Supplementary Information Required by the Division in Accordance with the Regulatory Basis of Accounting

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The information included in Part II – Supplementary Schedules - Supplementary Information Required by the Division, Part IV – Supplementary Data and Part V – Comments and Recommendations, as listed in the table of contents, is presented for purposes of additional analysis as required by the Division and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Report on Supplementary Information as Required by the Uniform Guidance

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying schedule of expenditures of federal awards as required by the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*; and related notes to the schedule of federal awards are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards and related notes are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements, or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards, and related notes are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Honorable Mayor and Members
of the City Council
City of Asbury Park
Asbury Park, New Jersey

Page 4

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Cranford, New Jersey
June 28, 2024

David J. Gannon

David J. Gannon, CPA
Registered Municipal Accountant, No. 520

CITY OF ASBURY PARK
CURRENT FUND AND FEDERAL AND STATE GRANT FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2023 and 2022

Exh. A
Page 1 of 2

	Ref.	December 31, 2023	December 31, 2022
ASSETS			
Current Fund:			
Cash and Cash Equivalents	A-4	$ 18,328,979.19	$ 16,417,525.39
Cash - Change Funds	A-5	450.00	450.00
Due from State of New Jersey -			
Senior Citizens' and Veterans' Deductions	A-6	13,798.52	13,548.52
Prepaid Pilot Due to Trustee			365,480.69
		18,343,227.71	16,797,004.60
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	A-7	118.92	9,413.57
Tax Title Liens Receivable	A-8	123,670.50	109,966.20
Revenue Accounts Receivable	A-9	84,083.52	91,371.95
PILOTs Receivable	A-11	18,632.45	30,447.62
Foreclosed Property	A-11	116,600.00	116,600.00
		343,105.39	357,799.34
Deferred Charges:			
Overexpenditure of Appropriations			3,909.27
		-	3,909.27
Total Current Fund		18,686,333.10	17,158,713.21
Federal and State Grant Fund:			
Cash and Cash Equivalents	A-4	3,040,164.63	8,103,388.30
Federal and State Grants Receivable	A-27	3,678,952.91	2,673,725.74
Interfund Receivable	A	565,000.00	
Total Grant Fund		7,284,117.54	10,777,114.04
Total Assets		$ 25,970,450.64	$ 27,935,827.25

See accompanying notes to financial statements.

CITY OF ASBURY PARK
CURRENT FUND AND FEDERAL AND STATE GRANT FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2023 and 2022

Exh. A
Page 2 of 2

LIABILITIES, RESERVES AND FUND BALANCE	Ref.	December 31, 2023	December 31, 2022
Current Fund:			
Liabilities:			
Appropriation Reserves	A-3,A-14	$ 3,662,309.08	$ 3,822,063.42
Reserve for Sale of Municipal Assets	A-15	316,956.64	300,975.64
Reserve for Encumbrances	A-3	654,769.41	479,324.94
Prepaid Taxes	A-16	392,237.42	345,386.43
Tax Overpayments	A-18	661.68	
Due to Federal Law Enforcement Trust Fund			6,284.76
PILOT Assessments Due to County	A-18	78,807.51	81,300.76
Pledged PILOT Assessments Due to Trustee (RAB)	A-19	680,677.18	206,250.68
County Added Taxes Payable	A-20	39,550.81	23,430.24
Reserve for Firehouse Repairs	A-23	34,113.52	34,201.32
Reserve for Payroll Taxes Payable	A-24	11,581.75	14,999.85
Reserve for Municipal Relief	A-26	1,407,379.61	703,839.16
Accounts Payable	A-25	37,634.68	120,368.28
		7,316,679.29	6,138,425.48
Reserve for Receivables and Other Assets	A	343,105.39	357,799.34
Fund Balance	A-1	11,026,548.42	10,662,488.39
Total Current Fund		18,686,333.10	17,158,713.21
Federal and State Grant Fund:			
Reserve for Federal and State Grants:			
Appropriated	A-28	4,375,952.22	3,585,519.30
Unappropriated	A-29	2,437,431.29	6,014,156.95
Reserve for Encumbrances	A-28	470,734.03	1,177,437.79
Total Grant Fund		7,284,117.54	10,777,114.04
Total Liabilities, Reserves and Fund Balance		$ 25,970,450.64	$ 27,935,827.25

See accompanying notes to financial statements.

Exh. A-1

CITY OF ASBURY PARK
CURRENT FUND
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE - REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2023 AND 2022

	Ref.	December 31, 2023	December 31, 2022
Revenue and Other Income Realized			
Fund Balance Utilized	A-1,A-2	$ 6,350,000.00	$ 7,700,000.00
Miscellaneous Revenue Anticipated	A-2	34,457,062.98	31,824,467.25
Receipts from Delinquent Taxes	A-2	12,742.11	28,440.62
Receipts from Current Taxes	A-2	41,695,799.73	36,426,608.22
Non-Budget Revenue	A-2	2,381,415.40	1,143,062.75
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-14	2,694,318.72	3,044,145.29
Cancellation of Grants			705,641.14
Prior Years Void Checks			5,567.59
Accounts Payable Cancelled	A-25	40,786.45	465.00
Total Revenue and Other Income		87,632,125.39	80,878,397.86
Expenditures			
Budget and Emergency Appropriations:			
Within "CAP":			
Operations Including Contingent	A-3	40,115,736.00	38,338,193.00
Deferred Charges and Statutory Expenditures	A-3	7,468,729.73	6,748,393.68
Operations Excluded from "CAP":			
Other Operations	A-3	4,896,765.62	5,025,460.18
Capital Improvements	A-3	1,000,000.00	200,000.00
Municipal Debt Service	A-3	2,674,064.52	2,723,556.33
Deferred Charges Excluded from "CAPS"	A-3	27,000.00	1,553,356.00
County Taxes	A-21	5,698,526.68	5,604,803.00
County Added and Omitted Taxes	A-20	39,550.81	23,430.24
Local District School Tax	A-22	18,811,942.00	14,322,832.00
Prior Years Senior Citizens Deductions Disallowed	A-6	1,750.00	1,750.00
Refund Prior Years Revenues			599.65
Disbursed to Tax Sale Premium Account	A-4	184,000.00	
Total Expenditures		80,918,065.36	74,542,374.08
Excess in Revenues Over Expenditures		6,714,060.03	6,336,023.78
Fund Balance, January 1	A	10,662,488.39	12,026,464.61
		17,376,548.42	18,362,488.39
Decreased by:			
Utilized as Anticipated Revenue	A-1,A-2	6,350,000.00	7,700,000.00
Fund Balance, December 31	A	$ 11,026,548.42	$ 10,662,488.39

See accompanying notes to financial statements.

CITY OF ASBURY PARK
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	Ref.	Original Budget	Added by N.J.S.A. 40A:4-87	Amount Realized	(Deficit)/ Excess
Fund Balance Anticipated	A-1	$ 6,350,000.00	$	$ 6,350,000.00	$
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-9	106,250.00		105,688.00	(562.00)
Other	A-9	211,000.00		167,560.00	(43,440.00)
Fees and Permits	A-9	275,000.00		288,085.50	13,085.50
Fines and Costs:					
Municipal Court	A-9	1,300,000.00		1,517,011.26	217,011.26
Interest and Costs on Taxes	A-9	100,000.00		95,538.72	(4,461.28)
Asbury Towers - In Lieu of Taxes	A-10	225,000.00		213,478.00	(11,522.00)
Anticipated Utility Operating Surplus - Parking Utility	A-9	1,004,000.00		1,004,000.00	
Zoning Fees	A-9	7,000.00		8,175.00	1,175.00
Transfer of Title	A-9	40,000.00		29,310.00	(10,690.00)
Variance Fees	A-9	60,000.00		39,837.31	(20,162.69)
Total Miscellaneous Revenues		3,328,250.00	-	3,468,683.79	140,433.79
State Aid Without Offsetting Appropriations:					
State Aid Municipal Relief Fund	A-9	703,839.16		703,839.16	
Energy Receipts Tax	A-9	13,586,111.00		13,586,111.32	0.32
Total State Aid Without Offsetting Appropriations		14,289,950.16	-	14,289,950.48	0.32
Dedicated Uniform Construction Code Fees Offset With Appropriations:					
Uniform Construction Code Fees	A-9	530,000.00		778,764.00	248,764.00
Total Dedicated Uniform Construction Code Fees Offset with Appropriations		530,000.00	-	778,764.00	248,764.00

See accompanying notes to financial statements.

CITY OF ASBURY PARK
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	Ref.	Original Budget	Added by N.J.S.A. 40A:4-87	Amount Realized	(Deficit)/ Excess
Special Items of General Revenue Anticipated With With Prior Written Consent of Director of Local Government Services - Public and Private Revenues Offset With Appropriations:					
Recycling Tonnage Grant	A-27	$ 19,307.17	$	$ 19,307.17	$
Waterfront Redevelopers Contribution - Police	A-27	75,000.00	75,000.00	150,000.00	
Asbury Park Board of Education - School Resource Officers	A-27	370,176.00		370,176.00	
Clean Communities Grant	A-27		38,633.85	38,633.85	
NJDMHS Mental Health Grant	A-27	120,230.00	3,417.00	123,647.00	
American Rescue Plan Funds	A-27	77,000.00	119,800.00	196,800.00	
Multi-Purpose Senior Center	A-27	31,320.00	50,000.00	81,320.00	
Body Armor Grant	A-27	5,441.99		5,441.99	
EPA Brownfields Cleanup Grant	A-27	600,000.00		600,000.00	
National Opiod Settlement	A-27	49,079.58	83,007.96	132,087.54	
Safe Streets to Schools	A-27	8,237.76		8,237.76	
Transportation Alternatives Grant	A-27	45,572.58		45,572.58	
Monmouth County Open Space Grant	A-27	250,000.00		250,000.00	
NJ DOT Bike Racks and Locks	A-27		53,000.00	53,000.00	
Justice Assistance Grant	A-27		60,486.00	60,486.00	
North to Shore Festival	A-27		4,000.00	4,000.00	
Sustainable NJ Grant	A-27		20,000.00	20,000.00	
DOT Alternative Transportation Grant	A-27		44,175.17	44,175.17	
UEZ Micro Business Lease Assistance	A-27		131,652.00	131,652.00	
UEZ Workforce Development Grant	A-27		105,321.00	105,321.00	
Bulletproof Vest Grant	A-27		5,868.50	5,868.50	
Affordable Housing Alliance Rec./Education Enrichment	A-27		18,524.73	18,524.73	
UEZ Second Generation Funds	A-27		84,383.21	84,383.21	
Stormwater Assistance Grant	A-27		25,000.00	25,000.00	
		1,651,365.08	922,269.42	2,573,634.50	
Special Items of General Revenue Anticipated With Prior Written Consent of Director of Local Government Services - Other Special Items:					
Utility Operating Surplus of Prior Year - Transportation Utility	A-9	3,872,000.00		3,872,000.00	
Utility Operating Surplus of Prior Year - Beach Utility	A-9	700,000.00		700,000.00	
Uniform Fire Safety Act	A-9	62,000.00		61,891.10	(108.90)
Cable Television Franchise Agreement	A-9	164,013.62		164,013.62	
Ambulance Service Reimbursement	A-9	750,000.00		846,262.96	96,262.96
Reserve to Pay Debt Service	A-9	527,000.00		527,000.00	
Payments in Lieu of Taxes - Redevelopment Projects	A-10	3,550,000.00		3,733,721.16	183,721.16
Hotel Occupancy Tax	A-9	825,000.00		908,859.92	83,859.92
Payments in Lieu of Taxes:					
550 Cookman Avenue	A-10	65,000.00		165,674.57	100,674.57
Boston Way	A-10	70,000.00		72,600.00	2,600.00
Renaissance	A-10	65,000.00		51,178.88	(13,821.12)
Holly House	A-10	30,000.00		31,219.00	1,219.00
1101 Ocean Ave.	A-10	1,650,000.00		1,647,611.55	(2,388.45)
The Cove	A-10	31,000.00		341,646.57	310,646.57
Vive	A-10	215,000.00		222,350.88	7,350.88
		12,576,013.62	-	13,346,030.21	770,016.59
Total Miscellaneous Revenues	A-1	32,375,578.86	922,269.42	34,457,062.98	1,159,214.70
Receipts from Delinquent Taxes	A-1, A-2	20,000.00		12,742.11	(7,257.89)

See accompanying notes to financial statements.

CITY OF ASBURY PARK
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	Ref.	Original Budget	Added by N.J.S.A. 40A:4-87	Amount Realized	Excess/ (Deficit)
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes		$ 16,066,219.29	$	$ 16,695,372.92	$ 629,153.63
Minimum Library Levy		827,707.12		827,707.12	
Total Amount to be Raised by Taxes	A-2	16,893,926.41	-	17,523,080.04	629,153.63
Total Budget Revenues		55,639,505.27	922,269.42	58,342,885.13	1,781,110.44
Non-Budget Revenues	A-1, A-2			2,381,415.40	2,381,415.40
		$ 55,639,505.27	$ 922,269.42	$ 60,724,300.53	$ 4,162,525.84
	Ref.	A-3	A-3		

See accompanying notes to financial statements.

CITY OF ASBURY PARK
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

Analysis of Realized Revenues	Ref.		
Allocation of Current Tax Collections:			
Collection Realized	A-7	$	41,695,799.73
Allocated to:			
Local District School Tax	A-22		18,811,942.00
County Tax	A-20,A-21		5,738,077.49
Balance for Support of Municipal Budget Appropriations			17,145,780.24
Add: Appropriation "Reserve for Uncollected Taxes"	A-3		377,299.80
Amount for Support of Municipal Budget Appropriations	A-2	$	17,523,080.04
Receipts from Delinquent Taxes:			
Delinquent Tax Collections Realized	A-7	$	11,163.57
Tax Title Lien Collections Realized	A-8		1,578.54
Total Delinquent Tax Revenue	A-1, A-2	$	12,742.11
Analysis of Non-Budget Revenues			
Miscellaneous Revenues Not Anticipated:			
Interest		$	395,286.90
Concessions			5,550.00
Lienhold Request			195.00
Insurance Reimbursements			545,622.30
Administrative Fees Special Events			211,211.26
Abandoned Properties			4,000.00
Sale of Recyclables			8,079.99
SC/Vet Admin Fee			295.00
Copies			5,927.21
Marriage License Copies			10,740.00
Miscellaneous			43,788.59
Returned Check Fees			225.00
Garnishee Fees			277.00
Pilot Administration Fees			115,389.50
Special Events			1,565.00
Refund of Prior Year Expenditures			67,303.91
DMV Inspection Fees			550.00
Two Rivers Shared Service			5,000.00
Reimb. Of Expenses			23,870.35
Short Term Rental			26,685.00
AT&T Tower			72,000.00
Police Revenue			32,690.20
Assessors List			330.00
ROW Agreements			7,620.00
Birth Certificates			210.00
Lock Out Fees			50.00
Rent Registration			20,705.00
Rumson Interlocal			5,000.00
TOSA Interlocal			5,000.00
Tax Lien 3rd Workup			750.00
Business Registration			200.00
Sea Hear Now Festival			327,985.18
Costs Prior to Tax Sale			26,804.36
PCB Class Action Lawsuit			17,414.03
Demolition Lien			67,854.54
Easements			300,000.00
Unclaimed Property			9,427.91
Cancelled Redemptions			14,707.17
Certificates of Redemption			1,105.00
	A-1, A-4	$	2,381,415.40

See accompanying notes to financial statements.

CITY OF ASBURY PARK
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	Original Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Canceled
GENERAL GOVERNMENT						
General Administration:						
Salaries and Wages	$ 351,000.00	$ 351,000.00	$ 345,585.49	$	$ 5,414.51	
Other Expenses	299,400.00	273,400.00	199,660.03	11,046.75	62,693.22	
Mayor and Council:						
Salaries and Wages	41,040.00	41,040.00	41,040.00			
Other Expenses	4,900.00	4,900.00	2,401.25		2,498.75	
Central Function:						
Other Expenses	52,500.00	41,500.00	28,265.81	2,517.77	10,716.42	
Municipal Clerk:						
Salaries and Wages	197,475.00	201,475.00	200,115.95		1,359.05	
Other Expenses	119,900.00	119,900.00	97,801.92	446.75	21,651.33	
Director of Communications:						
Salaries and Wages	97,460.00	97,460.00	94,520.08		2,939.92	
Other Expenses	24,846.00	24,846.00	8,381.24	12,611.13	3,853.63	
Financial Administration (Treasury):						
Salaries and Wages	360,400.00	360,400.00	350,604.62		9,795.38	
Other Expenses	416,500.00	416,500.00	363,174.35	26,942.51	26,383.14	
Audit Services:						
Other Expenses	60,000.00	60,000.00	60,000.00			
Revenue Administration (Tax Collection):						
Salaries and Wages	211,000.00	213,000.00	210,924.00		2,076.00	
Other Expenses	33,000.00	33,000.00	9,712.80	11,762.16	11,525.04	
Tax Assessment Administration:						
Salaries and Wages	114,800.00	114,800.00	114,797.07		2.93	
Other Expenses	132,300.00	112,300.00	57,807.05	2,831.63	51,661.32	
Legal Services (Legal Department):						
Other Expenses	350,000.00	370,000.00	329,101.45	1,680.00	39,218.55	
Computerized Data Processing:						
Salaries and Wages	112,600.00	102,600.00	82,715.20		19,884.80	
Other Expenses	309,250.00	319,250.00	287,553.00	26,402.58	5,294.42	
Cable TV Advisory Committee:						
Salaries and Wages	23,000.00	27,000.00	23,548.24		3,451.76	
Other Expenses	24,000.00	24,000.00	19,090.60	3,390.15	1,519.25	
LAND USE ADMINISTRATION						
Planning Department:						
Salaries and Wages	258,000.00	258,000.00	250,401.26		7,598.74	
Other Expenses	94,890.00	94,890.00	43,792.81		51,097.19	
Engineering Services:						
Other Expenses	300,000.00	270,000.00	179,618.72		90,381.28	
CODE ENFORCEMENT AND ADMINISTRATION						
Code Enforcement:						
Salaries and Wages	546,000.00	540,500.00	464,374.62		76,125.38	
Other Expenses	11,225.00	11,225.00	3,565.25	1,221.00	6,438.75	

See accompanying notes to financial statements.

CITY OF ASBURY PARK
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	Original Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Canceled
INSURANCE						
Liability Insurance	$ 1,600,000.00	$ 1,630,000.00	$ 1,552,572.82	$	$ 77,427.18	$
Workers Compensation Insurance	1,668,000.00	1,638,000.00	1,221,899.81		416,100.19	
Employee Group Insurance	5,148,000.00	5,148,000.00	4,980,735.74	8,565.90	158,698.36	
Unemployment Insurance	75,000.00	75,000.00	75,000.00			
Payment for Health Insurance Opt Out	70,000.00	73,000.00	72,486.99		513.01	
PUBLIC SAFETY						
Police Department:						
Salaries and Wages	11,200,000.00	11,200,000.00	10,680,739.40		519,260.60	
Other Expenses	531,746.00	531,746.00	234,977.00	131,263.66	165,505.34	
Fire Department:						
Salaries and Wages	6,561,000.00	6,612,000.00	6,565,204.11		46,795.89	
Other Expenses	323,100.00	333,100.00	237,159.07	87,564.04	8,376.89	
Municipal Prosecutor's Office:						
Other Expenses	62,000.00	62,000.00	53,300.00		8,700.00	
PUBLIC WORKS						
Streets and Road Maintenance:						
Salaries and Wages	1,575,000.00	1,595,000.00	1,539,826.58		55,173.42	
Other Expenses	771,500.00	771,500.00	507,222.33	76,843.72	187,433.95	
Solid Waste Collection:						
Salaries and Wages	147,000.00	157,000.00	147,007.88		9,992.12	
Other Expenses	1,875,000.00	1,873,000.00	1,520,856.52	78,756.57	273,386.91	
Building and Grounds:						
Salaries and Wages	320,000.00	320,000.00	298,525.11		21,474.89	
Other Expenses	122,000.00	132,000.00	100,761.75	21,058.89	10,179.36	
HEALTH AND HUMAN SERVICES						
Social Services:						
Salaries and Wages	203,000.00	211,000.00	208,717.00		2,283.00	
Other Expenses	61,400.00	61,400.00	27,098.49	10,753.68	23,547.83	
PARKS AND RECREATION						
Recreation Services and Programs:						
Salaries and Wages	277,286.00	258,286.00	188,754.13		69,531.87	
Other Expenses	232,208.00	226,208.00	95,438.56	81,448.36	49,321.08	
MUNICIPAL COURT						
Salaries and Wages	290,000.00	290,000.00	263,266.72		26,733.28	
Other Expenses	63,910.00	53,910.00	28,433.83	3,093.00	22,383.17	
PUBLIC DEFENDER						
Other Expenses	45,000.00	35,000.00	24,000.00		11,000.00	
SENIOR CITIZENS						
Salaries and Wages	193,000.00	186,500.00	178,176.16		8,323.84	
Other Expenses	35,650.00	42,150.00	28,753.78	2,623.92	10,772.30	
UNIFORM CONSTRUCTION CODE - APPROPRIATIONS OFFSET BY DEDICATED REVENUES (N.J.A.C. 5:23-4.17)						
Construction Code Official:						
Salaries and Wages	446,300.00	446,300.00	439,469.97		6,830.03	
Other Expenses	24,050.00	21,550.00	5,035.45	1,010.53	15,504.02	

See accompanying notes to financial statements.

CITY OF ASBURY PARK
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	Original Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Canceled
UNCLASSIFIED						
Street Lighting	$ 340,000.00	$ 340,000.00	$ 282,507.87	$ 20,338.42	$ 37,153.71	$
Telephone (excluding equipment acquisition)	140,000.00	140,000.00	120,311.26	6,905.52	12,783.22	
Gasoline	380,000.00	350,000.00	274,828.75	7,342.25	67,829.00	
Light, Heat and Power	355,000.00	365,000.00	303,685.97	16,348.52	44,965.51	
Fire Hydrant Rent	254,000.00	254,000.00	232,198.58		21,801.42	
Employee Flex Spending Account	100.00	100.00			100.00	
Contribution to Accumulated Absences	200,000.00	200,000.00	200,000.00			
Total Operations within "CAPS"	40,135,736.00	40,115,736.00	36,557,504.44	654,769.41	2,903,462.15	-
Detail:						
Salaries and Wages	23,525,361.00	23,583,361.00	22,688,313.59		895,047.41	
Other Expenses (Including Contingent)	16,610,375.00	16,532,375.00	13,869,190.85	654,769.41	2,008,414.74	
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"						
Deferred Charges:						
Prior Year Bills	15,000.00	15,000.00	13,777.46			1,222.54
Overexpeniture of Appropriations	3,909.27	3,909.27	3,909.27			
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	1,185,826.00	1,185,826.00	1,130,826.00		55,000.00	
Social Security System (O.A.S.I.)	900,000.00	920,000.00	901,203.16		18,796.84	
Police and Firemen's Retirement System	5,342,217.00	5,342,217.00	5,342,217.00			
Defined Contribution Retirement Plan	3,000.00	3,000.00	303.84		2,696.16	
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	7,449,952.27	7,469,952.27	7,392,236.73	-	76,493.00	1,222.54
Total General Appropriations for Municipal Purposes within "CAPS"	47,585,688.27	47,585,688.27	43,949,741.17	654,769.41	2,979,955.15	1,222.54
OPERATIONS - EXCLUDED FROM "CAPS"						
Other Operations - Excluded from "CAPS":						
Maintenance of Free Public Library:	827,707.12	827,707.12	796,596.19		31,110.93	
Insurance - Employee Group Insurance	601,243.00	601,243.00			601,243.00	
BPP - Due to Board of Education	87,505.00	87,505.00	87,505.00		0.00	
Total Other Operations - Excluded from "CAPS"	1,516,455.12	1,516,455.12	884,101.19	-	632,353.93	-
Interlocal Municipal Service Agreements - Excluded from "CAPS":						
Monmouth County - 911 and Dispatch Services	694,176.00	694,176.00	694,176.00			
Total Interlocal Munic. Service Agreements - Excl. from "CAPS"	694,176.00	694,176.00	694,176.00	-	-	-

See accompanying notes to financial statements.

CITY OF ASBURY PARK
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	Original Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Canceled
Public and Private Programs Offset by Revenues:						
Matching Funds for Grants	$ 112,500.00	$ 50,000.00	$	$	$ 50,000.00	$
Asbury Park Board of Education - School Resource Officer	370,176.00	370,176.00	370,176.00			
EPA Brownfields Cleanup Grant	600,000.00	600,000.00	600,000.00			
Safe Streets to Schools	8,237.76	8,237.76	8,237.76			
Transportation Alternatives Grant	45,572.58	89,747.75	89,747.75			
Recycling Tonnage Grant	19,307.17	19,307.17	19,307.17			
NJDMHS - Mental Health Grant	120,230.00	123,647.00	123,647.00			
Waterfront Redevelopers Contrib. - Police	75,000.00	150,000.00	150,000.00			
Multi Purpose Senior Center	31,320.00	81,320.00	81,320.00			
Clean Communities Program		38,633.85	38,633.85			
American Rescue Plan Funds	77,000.00	196,800.00	196,800.00			
Monmouth County Open Space Grant	250,000.00	312,500.00	312,500.00			
Body Armor Grant	5,441.99	5,441.99	5,441.99			
UEZ Micro Business Lease		131,652.00	131,652.00			
UEZ Workforce Development		105,321.00	105,321.00			
NJ DOT Bike Racks and Locks		53,000.00	53,000.00			
Bulletproof Vest Grant		5,868.50	5,868.50			
Sustainable Jersey Grant		20,000.00	20,000.00			
Affordable Housing Alliance Education/Recreation Enrichment		18,524.73	18,524.73			
North to Shore Festival		4,000.00	4,000.00			
Stormwater Assistance Grant		25,000.00	25,000.00			
Justice Assistance Grant		60,486.00	60,486.00			
UEZ Second Generation Funds		84,383.21	84,383.21			
Opioid Settlement	49,079.58	132,087.54	132,087.54			
Total Public and Private Programs Offset by Revenues	1,763,865.08	2,686,134.50	2,636,134.50	-	50,000.00	-
Total Operations - Excluded from "CAPS"	3,974,496.20	4,896,765.62	4,214,411.69	-	682,353.93	-
Detail:						
Other Expenses	3,974,496.20	4,896,765.62	4,214,411.69		682,353.93	
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"						
Capital Improvement Fund	1,000,000.00	1,000,000.00	1,000,000.00			
Total Capital Improvements Excluded from "CAPS"	1,000,000.00	1,000,000.00	1,000,000.00	-	-	-
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"						
Payment of Bond Principal	1,832,000.00	1,832,000.00	1,831,580.00			420.00
Interest on Bonds	776,000.00	776,000.00	775,463.65			536.35
Interest on Notes						
Green Trust Loan Program:						
Loan Repayments for Principal and Interest	67,021.00	67,021.00	67,020.87			0.13
Total Municipal Debt Service - Excluded from "CAPS"	2,675,021.00	2,675,021.00	2,674,064.52	-	-	956.48

See accompanying notes to financial statements.

CITY OF ASBURY PARK
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	Ref.	Original Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Canceled
DEFERRED CHARGES - MUNICIPAL - EXCLUDED FROM "CAPS"							
Deferred Charges:							
Deferred Charges to Future Taxation - Unfunded							
Ord. 2016-40		$ 10,100.00	$ 10,100.00	$ 10,100.00	$	$	$
Ord. 2017-02		16,900.00	16,900.00	16,900.00			
Total Deferred Charges - Municipal - Excluded from "CAPS"		27,000.00	27,000.00	27,000.00	-	-	-
Total General Appropriations for Municipal Purposes Excluded from "CAPS"		7,676,517.20	8,598,786.62	7,915,476.21	-	682,353.93	956.48
Subtotal General Appropriations		55,262,205.47	56,184,474.89	51,865,217.38	654,769.41	3,662,309.08	2,179.02
Reserve for Uncollected Taxes		377,299.80	377,299.80	377,299.80			
Total General Appropriations		$ 55,639,505.27	$ 56,561,774.69	$ 52,242,517.18	$ 654,769.41	$ 3,662,309.08	$ 2,179.02
					A	A	
Detail:							
Original Budget	A-2		$ 55,639,505.27				
Special Items of Anticipated Revenue N.J.S.A. 40A:4-87	A-2		922,269.42				
			$ 56,561,774.69				
Detail:							
Cash Disbursed	A-4			$ 49,225,173.61			
Reserve for Uncollected Taxes	A-2			377,299.80			
Appropriated Reserves - Federal and State Grant Fund	A-28			2,636,134.50			
Deferred Charges	A-13			3,909.27			
				$ 52,242,517.18			

See accompanying notes to financial statements.

Exh. B

CITY OF ASBURY PARK
TRUST FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2023 AND 2022

ASSETS	Ref.	December 31, 2023	December 31, 2022
Animal Control Trust Fund:			
Cash and Cash Equivalents	B-1	$ 17,522.60	$ 18,699.20
		17,522.60	18,699.20
Community Development Block Grant Fund:			
Cash and Cash Equivalents	B-1	26,730.85	88,627.60
Other Accounts Receivable	B-6	560,791.63	
Grants Receivable - CDBG	B-2	107,534.65	665,328.28
		695,057.13	753,955.88
Trust Other Fund:			
Cash and Cash Equivalents	B-1	6,580,716.71	6,411,289.47
Due from Current Fund			6,284.76
Accounts Receivable - Off Duty Police Services	B-3	160,683.98	69,160.48
Due from CDBG Fund	B-11	346,479.39	346,479.39
Total Trust Other Fund		7,087,880.08	6,833,214.10
Total Assets		$ 7,800,459.81	$ 7,605,869.18
LIABILITIES AND RESERVES			
Animal Control Trust Fund:			
Reserve for Animal Control Trust Fund Expenditures	B-4	$ 17,522.60	$ 18,699.20
Total Animal Control Trust Fund		17,522.60	18,699.20
Community Development Block Grant Fund:			
Reserve for Community Development Block Grant	B-7	348,577.74	407,476.49
Due to Trust Other Fund	B-11	346,479.39	346,479.39
		695,057.13	753,955.88
Trust Other Fund:			
Reserves:			
Various Funds	B-8	5,693,709.67	5,468,740.70
RCA Programs	B-9	1,380,621.41	1,357,558.40
Due to State of New Jersey	B-10	13,549.00	6,915.00
Total Trust Other Fund		7,087,880.08	6,833,214.10
Total Liabilities and Reserves		$ 7,800,459.81	$ 7,605,869.18

See accompanying notes to financial statements.

Exh. C

CITY OF ASBURY PARK
GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2023 AND 2022

	Ref.	December 31, 2023	December 31, 2022
ASSETS			
Cash and Cash Equivalents	C-2, C-3	$ 9,241,098.34	$ 2,608,276.21
Intergovernmental Grant Receivable -			
N.J. Department of Transportation	C-4	107,398.75	107,398.75
Deferred Charges to Future Taxation:			
Funded	C-5	22,084,663.39	17,215,929.20
Unfunded	C-6	20,309,132.86	9,089,069.06
Total Assets		$ 51,742,293.34	$ 29,020,673.22
LIABILITIES, RESERVES AND FUND BALANCE			
Bond Anticipation Notes	C-7	$ 2,800,000.00	$
General Serial Bonds	C-8	22,010,307.50	17,076,887.50
Green Acres Loans Payable	C-9	74,355.89	139,041.70
Improvement Authorizations:			
Funded	C-10	225,434.82	530,067.17
Unfunded	C-10	2,974,719.87	6,353,127.39
Reserve for Encumbrances	C-10	20,187,461.15	2,187,215.84
Capital Improvement Fund	C-11	276,157.30	242,766.30
Reserve for Regional Contribution Agreements	C-14	56,869.74	53,971.56
Reserve for Payment of Bonds and Capital Leases	C-12	2,207,745.86	1,165,398.40
Reserve for Insurance Proceeds			734,347.46
Fund Balance	C-1	929,241.21	537,849.90
Total Liabilities, Reserves and Fund Balance		$ 51,742,293.34	$ 29,020,673.22

There were Bonds and Notes Authorized But Not Issued of $18,838,987.09 and $9,089,069.06 at December 31, 2023 and 2022, respectively (Schedule C-15).

See accompanying notes to financial statements.

Exh C-1

CITY OF ASBURY PARK
GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE-REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	Ref.				
Balance - December 31, 2022	C			$	537,849.90
Increased by:					
Premium on Sale of Bonds	C-2	$	120,828.95		
Premium on Sale of Bond Anticipation Notes	C-2		38,896.90		
Cancelled Improvement Authorizations	C-10		231,665.46		
					391,391.31
Balance - December 31, 2023	C			$	929,241.21

See accompanying notes to financial statements.

CITY OF ASBURY PARK
SEWER UTILITY FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2023 AND 2022

	Ref.	December 31, 2023	December 31, 2022
ASSETS			
Operating Fund:			
Cash and Cash Equivalents	D-5	$ 11,026,055.87	$ 5,752,914.81
Receivables With Full Reserves:			
Consumer Accounts Receivable	D-7	249,757.25	5,426.95
Sewer Liens Receivable	D-8	18,514.67	16,921.54
	D	268,271.92	22,348.49
Deferred Charges			
Overexpenditure	D-3	565,000.00	
Total Operating Fund		11,859,327.79	5,775,263.30
Capital Fund:			
Cash and Cash Equivalents	D-5, D-6	524,881.73	384,747.97
Fixed Capital	D-9	37,684,478.54	36,881,991.05
Fixed Capital Authorized and Uncompleted			99,847.28
Total Capital Fund		38,209,360.27	37,366,586.30
Total Assets		$ 50,068,688.06	$ 43,141,849.60

See accompanying notes to financial statements.

CITY OF ASBURY PARK
SEWER UTILITY FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2023 AND 2022

	Ref.	December 31, 2023	December 31, 2022
LIABILITIES, RESERVES AND FUND BALANCE			
Operating Fund:			
Appropriation Reserves	D-3, D-11	$ 465,339.44	$ 136,373.14
Due to Asbury Partners, LLC	D-12	200,427.26	132,616.57
Reserve for Encumbrances	D-3, D-11	3,541,423.81	1,366,992.28
Accrued Interest on Bonds, Notes and Leases	D-13	47,816.89	57,012.44
Accounts Payable	D-15	52,238.56	24,685.65
Reserve for American Relief Funds	D-16	181,586.46	208,913.12
Sewer Overpayments	D-14	31,579.75	32,488.86
Interfund Payable	D-23	565,000.00	
		5,085,412.17	1,959,082.06
Reserve for Receivables	D	268,271.92	22,348.49
Fund Balance	D-1	6,505,643.70	3,793,832.75
Total Operating Fund		11,859,327.79	5,775,263.30
Capital Fund:			
Bond Anticipation Notes Payable	D-17	86,020.00	585,510.00
Serial Bonds Payable	D-18	8,774,881.95	10,363,035.90
Reserve for Amortization	D-19	28,823,576.59	25,850,468.28
Deferred Reserve for Amortization			99,847.28
Reserve to Pay Debt Service	D-21	418,065.75	262,000.00
Reserve for Encumbrances			69,123.37
Improvement Authorizations:			
Funded			500.00
Unfunded			30,223.91
Fund Balance	D-4	106,815.98	105,877.56
Total Capital Fund		38,209,360.27	37,366,586.30
		$ 50,068,688.06	$ 43,141,849.60

There were Bonds and Notes Authorized But Not Issued of None and $82,976.87 at December 31, 2023 and 2022, respectively. (Schedule D-24).

See accompanying notes to financial statements.

Exh. D-1

CITY OF ASBURY PARK
SEWER UTILITY OPERATING FUND
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	Ref.	December 31, 2023	December 31, 2022
Revenue and Other Income Realized			
Sewer Rents	D-2,D-5	$ 4,724,625.03	$ 4,557,931.09
Interest/Penalties on Delinquent Accounts	D-2,D-5	125,622.43	44,008.87
Sewer Connection Fees	D-2,D-5	2,070,420.38	165,360.00
Developer's Contribution for Debt Service	D-2,D-5	492,546.44	482,606.77
Reserve for to Pay Debt Service	D-2,D-5		302,741.00
American Relief Plan	D-2,D-5	3,166,791.00	2,768,002.00
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-11	43,832.46	269,865.57
Accounts Payable Cancelled	D-15	18,145.89	
Total Revenue and Other Income		10,641,983.63	8,590,515.30
Expenditures			
Operating	D-3	2,356,955.00	3,980,115.00
Capital Improvements	D-3	3,731,791.00	713,000.00
Deferred Charges and Statutory Expenditures	D-3	563,000.00	384,241.00
Debt Service	D-3	1,843,426.68	1,874,553.52
Refund of Prior Year Revenue			418.39
		8,495,172.68	6,952,327.91
Excess in Revenue		2,146,810.95	1,638,187.39
Adjustments to Income Before Fund Balance:			
Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year	D-3	565,000.00	
Statutory Excess to Fund Balance		2,711,810.95	1,638,187.39
Fund Balance, January 1		3,793,832.75	2,155,645.36
Fund Balance, December 31	D	$ 6,505,643.70	$ 3,793,832.75

See accompanying notes to financial statements.

Attachment: 2023 Audit Report (2024-376 : Accepting the 2023 Municipal Audit)

Exh. D-2

CITY OF ASBURY PARK
SEWER UTILITY OPERATING FUND
STATEMENT OF REVENUES
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	Ref.	Anticipated Budget	Added by N.J.S.A. 40A:4-87	Realized	Excess
Sewer Rents	D-1	$ 4,180,098.56	$	$ 4,724,625.03	$ 544,526.47
Sewer Connection Fees	D-1	75,000.00		2,070,420.38	1,995,420.38
Miscellaneous	D-1	20,000.00		125,622.43	105,622.43
Developers Contribution for Debt Service	D-1	492,546.44		492,546.44	
American Relief Plan	D-1	633,791.00	2,533,000.00	3,166,791.00	
Total Realized		$ 5,401,436.00	$ 2,533,000.00	$ 10,580,005.28	$ 2,645,569.28
	Ref.	D-3	D-3		
Detail:					
Miscellaneous Revenue:					
Interest/Delinquent Penalties				$ 14,750.59	
Other				1,200.73	
Interest				109,671.11	
	D-2			$ 125,622.43	

See accompanying notes to financial statements.

CITY OF ASBURY PARK
SEWER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	Ref.	Appropriations Adopted Budget	Appropriations Budget After Modification	Paid or Charged	Encumbered	Reserved	Canceled	Over-expended
Operating:								
Salaries and Wages		$ 694,000.00	$ 694,000.00	$ 625,933.00	$	$ 68,067.00	$	$
Other Expenses		1,642,955.00	1,642,955.00	1,162,069.06	95,855.60	385,030.34		
NJEIT Administrative Fee		20,000.00	20,000.00	19,485.00		515.00		
Total Operating		2,356,955.00	2,356,955.00	1,807,487.06	95,855.60	453,612.34	-	
Capital Improvements:								
ARP Funds Sewer Plant Improvements		633,791.00	3,166,791.00	286,222.79	3,445,568.21			565,000.00
Total Capital Improvements		633,791.00	3,166,791.00	286,222.79	3,445,568.21			565,000.00
Debt Service:								
Payment of Bond Principal		1,589,000.00	1,589,000.00	1,588,153.95			846.05	
Payment of Bond Anticipation Note		4,490.00	4,490.00	4,490.00				
Interest on Bonds		250,000.00	250,000.00	246,654.06			3,345.94	
Interest on Notes		4,200.00	4,200.00	4,128.67			71.33	
Total Debt Service		1,847,690.00	1,847,690.00	1,843,426.68	-	-	4,263.32	-
Deferred Charges:								
Ord. 3038		378,000.00	378,000.00	378,000.00				
Ord. 2018-7		75,000.00	75,000.00	75,000.00				
Ord. 2018-5		25,000.00	25,000.00	25,000.00				
Total Deferred Charges		478,000.00	478,000.00	478,000.00	-	-	-	-
Statutory Expenditures:								
Contribution to:								
Public Employees Retirement System		25,000.00	25,000.00	25,000.00				
Social Security System (O.A.S.I.)		60,000.00	60,000.00	48,272.90		11,727.10		
Total Statutory Expenditures		85,000.00	85,000.00	73,272.90	-	11,727.10	-	-
Total Sewer Utility Appropriations		$ 5,401,436.00	$ 7,934,436.00	$ 4,488,409.43	$ 3,541,423.81	$ 465,339.44	$ 4,263.32	$ 565,000.00
	Ref.				D	D		D
Adopted Budget	D-2		$ 5,401,436.00					
Special Items of Anticipated Revenue N.J.S.A. 40A:4-87	D-2		2,533,000.00					
			$ 7,934,436.00					
Detail of Paid or Charged:								
Cash Disbursed	D-5			$ 4,220,470.03				
Reserve for ARP Funds	D-16			17,156.67				
Accrued Interest on Bonds, Notes and Leases	D-13			250,782.73				
				$ 4,488,409.43				

See accompanying notes to financial statements.

Exh. D-4

CITY OF ASBURY PARK
SEWER UTILITY CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	Ref.		
Balance - December 31, 2022	D	$	105,877.56
Increased by:			
Premium on Sale of Bonds and Notes	D-5		1,174.96
			107,052.52
Decreased by:			
Adjustment	D-19		236.54
Balance - December 31, 2023	D	$	106,815.98

See accompanying notes to financial statements.

Exh. E

CITY OF ASBURY PARK
BEACH UTILITY OPERATING FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2023 AND 2022

	Ref.	December 31, 2023	December 31, 2022
ASSETS			
Operating Fund:			
Cash and Cash Equivalents	E-5	$ 8,819,714.24	$ 8,238,616.20
Total Operating Fund		8,819,714.24	8,238,616.20
Capital Fund:			
Cash and Cash Equivalents	E-5, E-6	1,368,107.77	352,237.59
Fixed Capital	E-7	1,043,348.57	19,401.50
Fixed Capital Authorized and Uncompleted	E-8	1,697,052.93	1,375,000.00
Total Capital Fund		4,108,509.27	1,746,639.09
Total Assets		$ 12,928,223.51	$ 9,985,255.29
LIABILITIES, RESERVES AND FUND BALANCE			
Operating Fund:			
Prepaid Beach Fees	E-9	$ 19,550.00	$ 21,280.00
Appropriation Reserves	E-3, E-10	485,949.92	456,175.64
Reserve for Boardwalk Repairs	E-11	308,948.84	751,908.84
Accrued Interest Payable	E-13	45,916.67	
Reserve for Encumbrances	E-3	55,602.94	33,264.29
Accounts Payable			6,000.00
		915,968.37	1,268,628.77
Fund Balance	E-1	7,903,745.87	6,969,987.43
Total Operating Fund		8,819,714.24	8,238,616.20
Capital Fund:			
Reserve for Encumbrances	E-16	1,460.51	87,250.40
Bond Anticipation Notes	E-14	1,000,000.00	
Bonds Payable	E-15	895,000.00	
Reserve to Pay Debt Service	E-18	105,000.00	
Improvement Authorizations - Funded	E-16	266,092.59	178,842.19
Improvement Authorizations - Unfunded	E-16	1,295,592.42	975,000.00
Deferred Reserve for Amortization	E-17	400,000.00	400,000.00
Reserve for Amortization	E-19	19,401.50	19,401.50
Fund Balance	E-4	125,962.25	86,145.00
Total Capital Fund		4,108,509.27	1,746,639.09
Total Liabilities, Reserves and Fund Balance		$ 12,928,223.51	$ 9,985,255.29

There were Bonds and Notes Authorized but Not Issued of $975,000.00 and $975,000.00 at December 31, 2023 and 2022, respectively. (Schedule E-20)

See accompanying notes to financial statements.

Exh. E-1

CITY OF ASBURY PARK
BEACH UTILITY OPERATING FUND
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE - REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2023 AND 2022

	Ref.	December 31, 2023	December 31, 2022
Revenues and Other Income Realized			
Receipts from Municipal Bathing	E-2, E-5	$ 3,278,856.15	$ 3,315,525.45
Beach Chair Locker Rentals	E-2, E-5	158,850.00	156,600.00
Miscellaneous	E-2, E-5	152,424.14	50,950.87
Appropriation Reserves Lapsed	E-10	418,942.82	454,360.38
Accounts Payable Cancelled	E-12	6,000.00	
Total Revenues and Other Income		4,015,073.11	3,977,436.70
Expenditures			
Operating	E-3	1,880,398.00	1,751,532.00
Capital Outlay	E-3	200,000.00	1,000,000.00
Deferred Charges and Statutory Expenditures	E-3	255,000.00	224,401.50
Debt Service	E-3	45,916.67	333.33
Total Expenditures		2,381,314.67	2,976,266.83
Statutory Excess to Fund Balance		1,633,758.44	1,001,169.87
Fund Balance, January 1	E	6,969,987.43	5,968,817.56
		8,603,745.87	6,969,987.43
Decreased by:			
Anticipated Revenue in Current Fund	E-5	700,000.00	
Fund Balance, December 31	E	$ 7,903,745.87	$ 6,969,987.43

See accompanying notes to financial statements.

Exh. E-2

CITY OF ASBURY PARK
BEACH UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Ref.	Anticipated Budget	Realized	Excess
Receipts from Municipal Bathing		$ 2,231,398.00	$ 3,278,856.15	$ 1,047,458.15
Beach Chair and Locker Rentals		150,000.00	158,850.00	8,850.00
Miscellaneous			152,424.14	152,424.14
Total Realized		$ 2,381,398.00	$ 3,590,130.29	$ 1,208,732.29
	Ref.	E-3	E-1, E-5	
Miscellaneous Revenues:				
Detail:				
Interest			$ 152,424.14	
	E-1. E-2		$ 152,424.14	
Receipts from Municipal Bathing:				
Cash Receipts	E-5		$ 3,257,576.15	
Prepaid Beach Fees Applied	E-9		21,280.00	
			$ 3,278,856.15	

See accompanying notes to financial statements.

CITY OF ASBURY PARK
BEACH UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	Ref.	Appropriations: Adopted Budget	Appropriations: Budget After Modification	Paid or Charged	Encumbered	Reserved	Canceled
Operating:							
Salaries and Wages		$ 1,450,000.00	$ 1,450,000.00	$ 1,140,327.81	$	$ 309,672.19	$
Other Expenses		430,398.00	430,398.00	254,162.80	55,602.94	120,632.26	
Total Operating		1,880,398.00	1,880,398.00	1,394,490.61	55,602.94	430,304.45	
Capital Improvements:							
Capital Outlay - Boardwalk Replacement		200,000.00	200,000.00	200,000.00			
Total Capital Improvements		200,000.00	200,000.00	200,000.00			
Debt Service:							
Interest on Notes		46,000.00	46,000.00	45,916.67			83.33
		46,000.00	46,000.00	45,916.67			83.33
Deferred Charges and Statutory Expenditures:							
Statutory Expenditures:							
Public Employees Retirement System		15,000.00	15,000.00	15,000.00			
Social Security System (O.A.S.I.)		90,000.00	90,000.00	34,354.53		55,645.47	
Unemployment Compensation Insurance		150,000.00	150,000.00	150,000.00			
Total Deferred Charges and Statutory Expenditures		255,000.00	255,000.00	199,354.53		55,645.47	
Total Beach Utility Appropriations		$ 2,381,398.00	$ 2,381,398.00	$ 1,839,761.81	$ 55,602.94	$ 485,949.92	$ 83.33
	Ref.	E-2			E	E	
Detail of Paid or Charged:							
Cash Disbursed	E-5			$ 1,593,845.14			
Reserve for Boardwalk Repairs	E-11			200,000.00			
Accrued Interest on Notes	E-13			45,916.67			
				$ 1,839,761.81			

See accompanying notes to financial statements.

Exh. E-4

CITY OF ASBURY PARK
BEACH UTILITY CAPITAL FUND
SCHEDULE OF FUND BALANCE
YEAR ENDED DECEMBER 31, 2023

	Ref.		
Balance - December 31, 2022	E	$	86,145.00
Increased by:			
Premium on BANS	E-5		13,891.75
Premium on Bonds	E-5		25,925.50
Balance - December 31, 2023	E	$	125,962.25

Exh. - F

CITY OF ASBURY PARK
TRANSPORTATION UTILITY FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2023 AND 2022

	Ref.	December 31, 2023	December 31, 2022
ASSETS			
Operating Fund:			
Cash and Cash Equivalents	F-5	$ 16,287,006.78	$ 15,790,800.82
Capital Fund:			
Cash and Cash Equivalents	F-5, F-6	5,670,476.37	6,384,640.27
DOT Grants Receivable	F-7	301,124.25	1,364,644.25
Fixed Capital	F-8	4,042,862.45	4,006,362.45
Fixed Capital Authorized and Uncompleted	F-9	14,580,469.25	13,989,195.56
Total Capital Fund		24,594,932.32	25,744,842.53
Total Assets		$ 40,881,939.10	$ 41,535,643.35
LIABILITIES, RESERVES AND FUND BALANCE			
Operating Fund:			
Appropriation Reserves	F-3, F-10	$ 533,972.06	$ 377,793.85
Reserve for Encumbrances	F-3, F-10	72,127.74	124,961.76
Accounts Payable	F-12	39,551.97	5,000.00
Accrued Interest on Bonds and Notes	F-11	353,075.00	63,013.89
		998,726.77	570,769.50
Fund Balance	F-1	15,288,280.01	15,220,031.32
Total Operating Fund		16,287,006.78	15,790,800.82
Capital Fund:			
Improvement Authorizations - Funded	F-14	58,856.60	67,582.91
Improvement Authorizations - Unfunded	F-14	5,122,145.16	8,329,680.68
Bond Anticipation Notes	F-13	7,550,000.00	6,500,000.00
Bonds Payable	F-15	1,565,000.00	1,625,000.00
Reserve for Encumbrances	F-14	5,316,355.04	4,843,660.13
Reserve to Pay Debt Service	F-18	99,112.81	175,000.00
Reserve for Amortization	F-16	1,588,331.70	1,500,558.01
Deferred Reserve for Amortization	F-17	2,315,434.00	1,019,791.00
Reserve for DOT Grants		108,676.50	917,432.00
Reserve for Parking Improvements	F-19	618,000.00	618,000.00
		24,341,911.81	25,596,704.73
Fund Balance	F-4	253,020.51	148,137.80
Total Capital Fund		24,594,932.32	25,744,842.53
Total Liabilities, Reserves and Fund Balance		$ 40,881,939.10	$ 41,535,643.35

There were Bonds and Notes Authorized But Not Issued of $5,794,284.50 and $8,805,314.00 at December 31, 2023 and 2022, respectively (Schedule F-20).

See accompanying notes to financial statements.

Exh. F-1

CITY OF ASBURY PARK
TRANSPORTATION UTILITY OPERATING FUND
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE - REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2023 AND 2022

	Ref.	December 31, 2023	December 31, 2022
Revenue and Other Income Realized			
Municipal Parking Fees	F-2	$ 7,455,166.48	$ 7,694,827.47
Interest Income	F-2	379,292.83	95,315.66
Escooter Revenue	F-2	28,811.65	41,888.00
Reserve to Pay Debt Service	F-2	175,000.00	
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	F-10	348,040.06	245,945.21
Accounts Payable Cancelled	F-12	490.86	
Total Revenue and Other Income		8,386,801.88	8,077,976.34
Expenditures			
Operating	F-3	1,780,800.00	1,664,750.00
Capital Improvements	F-3	49,000.00	
Deferred Charges and Statutory Expenditures	F-3	472,500.00	47,500.00
Debt Service	F-3	1,140,253.19	66,413.89
Surplus (General Budget)	F-3	1,004,000.00	1,004,000.00
Refund of Prior Year Revenue			255.00
Total Expenditures		4,446,553.19	2,782,918.89
Excess in Revenue/ Statutory Excess to Fund Balance		3,940,248.69	5,295,057.45
Fund Balance, January 1	F	15,220,031.32	11,221,973.87
		19,160,280.01	16,517,031.32
Decreased by:			
Fund Balance Anticipated by Current Fund	F-5	3,872,000.00	1,297,000.00
Fund Balance, December 31	F	$ 15,288,280.01	$ 15,220,031.32

See accompanying notes to financial statements.

Exh. F-2

CITY OF ASBURY PARK
TRANSPORTATION UTILITY OPERATING FUND
STATEMENT OF REVENUES
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	Ref.	Anticipated Budget	Realized	Excess
Receipts from Municipal Parking Fees		$ 4,281,300.00	$ 7,455,166.48	$ 3,173,866.48
Reserve for Debt Service		175,000.00	175,000.00	
E-Scooter Revenue			28,811.65	28,811.65
Interest income			379,292.83	379,292.83
Total		$ 4,456,300.00	$ 8,038,270.96	$ 3,581,970.96
	Ref.	F-3	F-1,F-5	

See accompanying notes to financial statements.

CITY OF ASBURY PARK
TRANSPORTATION UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	Ref.	Appropriations Adopted Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Canceled
Operating:							
Salaries and Wages		$ 984,000.00	$ 984,000.00	$ 675,866.16	$	$ 308,133.84	$
Other Expenses		796,800.00	796,800.00	540,608.28	61,818.22	194,373.50	
Total Operating		1,780,800.00	1,780,800.00	1,216,474.44	61,818.22	502,507.34	
Capital Improvements:							
Capital Outlay - Vehicle		49,000.00	49,000.00	36,500.00	10,309.52	2,190.48	
Total Capital Improvements		49,000.00	49,000.00	36,500.00	10,309.52	2,190.48	
Debt Service:							
Payment of Bond Principal		60,000.00	60,000.00	60,000.00			
Payment of Bond Anticipation Notes		650,000.00	650,000.00	650,000.00			
Interest on Bonds		90,000.00	90,000.00	81,596.25			8,403.75
Interest on Notes		350,000.00	350,000.00	348,656.94			1,343.06
Total Debt Service		1,150,000.00	1,150,000.00	1,140,253.19			9,746.81
Deferred Charges and Statutory Expenditures:							
Deferred Charges:							
Ordinance 2020-24		175,000.00	175,000.00	175,000.00			
Ordinance 2017-28		100,000.00	100,000.00	100,000.00			
Ordinance 2019-7		135,000.00	135,000.00	135,000.00			
Total Deferred Charges		410,000.00	410,000.00	410,000.00			
Statutory Expenditures:							
Public Employees Retirement System		15,000.00	15,000.00	15,000.00			
Social Security System (O.A.S.I.)		40,000.00	40,000.00	10,725.76		29,274.24	
Unemployment Compensation Insurance		7,500.00	7,500.00	7,500.00			
Total Statutory Expenditures		62,500.00	62,500.00	33,225.76		29,274.24	
Surplus (General Budget)		1,004,000.00	1,004,000.00	1,004,000.00			
Total Parking Utility Appropriations		$ 4,456,300.00	$ 4,456,300.00	$ 3,840,453.39	$ 72,127.74	$ 533,972.06	$ 9,746.81
	Ref.	F-2			F	F	
Detail of Paid or Charged:							
Cash Disbursed	F-5			$ 3,410,200.20			
Accrued Interest on Bonds and Notes	F-11			430,253.19			
				$ 3,840,453.39			

See accompanying notes to financial statements.

Exh. F-4

CITY OF ASBURY PARK
TRANSPORTATION UTILITY CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	Ref.		
Balance - December 31, 2022	F	$	148,137.80
Increased by:			
Premium on Sale of Notes	F-5		104,882.71
Balance - December 31. 2023	F	$	253,020.51

See accompanying notes to financial statements.

CITY OF ASBURY PARK
GOVERNMENTAL FIXED ASSETS

Exh.G

COMPARATIVE BALANCE SHEETS
REGULATORY BASIS
DECEMBER 31, 2023 AND 2022

	December 31, 2023	December 31, 2022
CAPITAL FIXED ASSETS		
Land	$ 103,381,200.00	$ 103,381,200.00
Buildings	14,540,100.00	14,540,100.00
Vehicles and Other Equipment	16,637,576.00	14,637,762.00
	$ 134,558,876.00	$ 132,559,062.00
RESERVE		
Investment in Capital Fixed Assets	$ 134,558,876.00	$ 132,559,062.00

See accompanying notes to financial statements.

City of Asbury Park

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

1. Summary of Significant Accounting Policies

Reporting Entity

The Governmental Accounting Standards Board ("GASB") established criteria to be used to determine which component units should be included in the financial statements of the oversight entity. The Division of Local Government Services, Department of Community Affairs, State of New Jersey ("Division") requires the financial statements of the City of Asbury Park ("City") to be reported separately.

The City is an instrumentality of the State of New Jersey, established to function as a municipality. The City Council consists of elected officials and is responsible for the fiscal control of the City.

Except as noted below, the financial statements of the City include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the City, as required by N.J.S.A. 40A:5-5. Accordingly, the financial statements of the City do not include the operations of the municipal library or the local school district, inasmuch as their activities are administered by separate boards.

Description of Funds

The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB codification establishes three fund types to be used by general purpose governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United States ("GAAP").

The accounting policies of the City conform to the accounting principles applicable to municipalities, which have been prescribed by the Division (regulatory basis). Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the financial transactions and accounts of the City are organized on the basis of funds and an account group which is different from the fund structure required by GAAP. A fund or account group is an accounting entity with a separate set of self-balancing accounts established to record the financial position and results of operations of a specific government activity.

As required by the Division, the City accounts for its financial transactions through the following individual funds and account group:

Current Fund - records resources and expenditures for governmental operations of a general nature, including Federal and State grant funds, except as otherwise noted.

Trust Fund - records receipts, custodianship and disbursement of monies in accordance with the purpose for which each reserve was created.

General Capital Fund - records the receipt and disbursement of funds for the acquisition of general infrastructure and other capital facilities, other than those acquired through the Current Fund and Utility Funds. General bonds and notes payable are recorded in this fund offset by deferred charges to future taxation.

City of Asbury Park

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

1. Summary of Significant Accounting Policies (continued)

Sewer Utility Operating and Capital Funds - account for the operation and acquisition of capital facilities of the municipally-owned sewer utility.

Beach Utility Operating and Capital Funds - account for the operation and acquisition of capital facilities of the municipally-owned beach.

Transportation Utility Operating and Capital Funds - account for the operation and acquisition of capital facilities of the municipally-owned parking facilities and other infrastructure related to transportation within the city.

General Fixed Assets Account Group - utilized to account for land, buildings, machinery, equipment and vehicles that have been acquired by other governmental funds, other than utility funds. No depreciation is recorded on general fixed assets. Donated fixed assets are valued at their acquisition value at the date of acquisition.

Basis of Accounting

The accounting principles and practices prescribed for municipalities by the State of New Jersey differ in certain respects from GAAP applicable to local governmental units. The more significant accounting policies and differences in the State of New Jersey are as follows:

A modified accrual basis of accounting is followed with minor exceptions.

Revenues - are recorded when received in cash except for certain amounts which are due from other governmental units. Federal and state grants are realized as revenue when anticipated in the City's budget. Receivables for property taxes are recorded with offsetting reserves on the comparative balance sheet - regulatory basis of the City's Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the City, which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received. GAAP requires revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

Expenditures - are recorded on the "budgetary" basis of accounting. Generally expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the encumbrance accounting system. Unexpended or uncommitted appropriations at December 31 are reported as expenditures through the establishment of appropriation reserves unless cancelled by the governing body. Outstanding encumbrances at December 31 are reported as a cash liability in the financial statements and constitute part of the City's statutory appropriation reserve balance. GAAP requires expenditures in the Current Fund to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which should be recognized when due.

City of Asbury Park

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

1. Summary of Significant Accounting Policies (continued)

Appropriation Reserves - unexpended appropriation balances are automatically created at December 31st of each year and recorded as liabilities, except for amounts which may be cancelled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis, whereas interest on utility indebtedness is on the accrual basis. Appropriation reserves are not established under GAAP.

Encumbrances - contractual orders at December 31 are reported as expenditures through the establishment of encumbrances payable. Under GAAP, encumbrances outstanding at year end are reported as reservations of fund balance because they do not constitute expenditures or liabilities.

Deferred Charges - the basis of accounting utilized by the City requires that certain expenditures be deferred, and raised as items of appropriation in budgets of succeeding years. These deferred charges include the three general categories, overexpenditures, emergency appropriations and deficits in operations. Overexpenditures occur when expenditures recorded as "paid or charged" exceed available appropriation balances.

Emergency appropriations occur when, subsequent to the adoption of a balanced budget, the governing body authorizes the establishment of additional appropriations based on unforeseen circumstances or for other special purposes as defined by statute. Overexpenditures and emergency appropriations are deducted from total expenditures in the calculation of operating results and are established as assets for deferred charges on the Current Fund, Beach Utility Fund, Transportation Utility Fund or Sewer Utility Fund balance sheets - regulatory basis. GAAP does not permit the deferral of overexpenditures to succeeding budgets. In addition, GAAP does not recognize expenditures based on the authorization of an appropriation. Instead, the authorization of special purpose expenditures, such as the preparation of tax maps or revaluation of assessable real property, would represent the designation of fund balance.

Compensated Absences - expenditures relating to obligations for unused vested accumulated vacation and sick pay are not recorded until paid. GAAP requires that the amount that would normally be liquidated with expendable available financial resources be recorded as an expenditure in the Current Fund and the remaining obligations be recorded as a long-term obligation.

Sale of Municipal Assets - the proceeds from the sale of municipal assets can be held in a reserve until anticipated as a revenue in a future budget. GAAP requires such proceeds to be recorded as a revenue in the year of sale.

Interfunds - the advances from the Current Fund are reported as interfund receivables with offsetting reserves, which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves. GAAP does not require the establishment of an offsetting reserve.

City of Asbury Park

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

1. Summary of Significant Accounting Policies (Continued)

Inventories of Supplies - the costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The cost of inventories are not included on the various comparative statements of assets, liabilities and fund balance - regulatory basis. GAAP does not require the establishment of an offsetting reserve.

Fixed Capital - Beach, Transportation and Sewer Utilities - the property and equipment purchased by the Beach, Transportation and Sewer Utility Funds ("Utility Funds") are recordedin its capital account at cost and is adjusted for dispositions and abandonments. The amount reported for reserve for amortization of fixed capital acquired on the balance sheets - regulatory basis of the Utility Funds represent the aggregate charges (capital outlay and debt service) to the operating budget and reserve for capital outlay for the costs of the acquisitions of property and equipment and proceeds from grants-in-aid. The Utility Funds do not record depreciation of property and equipment. GAAP does not require the establishment of a reserve for amortization of fixed capital, whereas it does require the recognition of depreciation of property and equipment by the Utility Funds.

Fixed Assets - Current Fund and General Capital Fund - the property and equipment purchased by the Current Fund and the General Capital Fund are recorded as expenditures at the time of purchase and are capitalized in the Governmental Fixed Assets Account Group.

Net Pension Liability and Pension Related Deferred Outflows of Resources and Deferred Inflows of Resources and Pension Expense – the requirements of GASB Statement No. 68, "*Accounting and Financial Reporting for Pensions and GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*" require governmental entities to record their distributive shares of net pension liability, deferred outflows of resources, deferred inflows of resources and total pension related expense. Accounting principles applicable to municipalities, which have been prescribed by the Division, do not require the recording of these liabilities, deferrals and expenses, but do require the disclosure of these amounts. The audited financial information related to pensions is released annually by the State's Division of Pensions and Benefits and is required to be included as note disclosures in the financial statements. To ensure the timely filing of county and municipal audits, Local Finance Board regulations allow the most recent available audited GASB 68 financial information to be incorporated into the audited financial statements and only requires one year to be disclosed. Refer to Note 6 for these disclosures.

Other Post-Employment Benefits Other Than Pensions – the requirements of GASB Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)*" that is provided by other entities require governmental entities to record in their financial statements a share of the other governments net OPEB liability, deferred outflows of resources, deferred inflows of resources and total OPEB expense. Accounting principles applicable to municipalities, which have been prescribed by the Division, do not require the recording of these liabilities, deferrals and expenses, but do require the disclosure of the amounts. Since the City does not follow generally accepted accounting principles, the GASB did not result in a change in the City's

City of Asbury Park

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

1. Summary of Significant Accounting Policies - (Continued)

assets, liabilities and contribution requirements. However, it did result in additional note disclosures as required by the GASBs. The audited financial information related to OPEBs is released annually by the State's Division of Pensions and Benefits and is required to be included as note disclosures in the financial statements. To ensure the timely filing of county and municipal audits, Local Finance Board regulations allow the most recent available audited GASB 75 financial information to be incorporated into the audited financial statements and only requires one year to be disclosed. See Note 7 for these disclosures.

Recently Issued and Adopted Accounting Principles

The GASB issued Statement No. 96, *"Subscription-Based Information Technology Arrangements"* in May 2020. This Statement provides guidance on accounting and financial reporting for subscription-based information technology arrangements. The requirements of this Statement are effective for periods beginning after June 15, 2022. The requirements of this Statement have been evaluated by the City and have determined to be immaterial to the financial statements for the year ended December 31, 2023.

The GASB issued Statement No. 99, *"Omnibus 2022"* in April 2022. This Statement provides guidance on the requirements related to the extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement No. 34, as amended, and terminology updates related to Statement No. 53 and Statement No. 63 which are effective immediately upon issuance. Additionally, the Statement provides guidance related to leases, PPPs, and SBITAs which are effective for periods beginning after June 15, 2022. Lastly, the Statement provides guidance related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement No. 53 which is effective for periods beginning after June 15, 2023. Management has not yet determined the impact of this Statement on the financial statements.

The GASB issued Statement No. 102 *"Certain Risk Disclosures"* December 2023. This Statement defines a *concentration* as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A *constraint* is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Management has not yet determined the impact of this Statement on the financial statements.

City of Asbury Park

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

1. Summary of Significant Accounting Policies - (Continued)

Regulatory Basis Financial Statements

The GASB Codification also defines the financial statements of a governmental unit to be presented in the basic financial statements to be in accordance with GAAP. The City presents the financial statements listed in the table of contents which are required by the Division and which differ from the financial statements required by GAAP. In addition, the Division requires the financial statements listed in the table of contents to be referenced to the supplementary schedules. This practice differs from GAAP.

Comparative Data

Comparative data for the prior year has been presented in order to provide an understanding of changes in the City's financial position and operations. However, comparative data has not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

Subsequent Events

The City has reviewed and evaluated all events and transactions from December 31, 2023 through June 28, 2024, the date that the financial statements were available for issuance. The effects of those events and transactions that provide additional pertinent information about conditions that existed at December 31, 2023 have been recognized in the accompanying financial statements.

2. Deposits and Investments Deposits

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey that are insured by the Federal Deposit Insurance Corporation (FDIC) or by any other agencies of the United States that insure deposits or the State of New Jersey Cash Management Fund.

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed insurance limits as follows:

The market value of the collateral must equal five percent of the average daily balance of public funds; or

If the public funds deposited exceed 75 percent of the capital funds of the depository, the depository must provide collateral having a market value equal to 100 percent of the amount exceeding 75 percent.

All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank Board or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than $25,000,000.

Cash and cash equivalents include petty cash, change funds, amounts on deposit and short-term investments with original maturities of three months or less.

City of Asbury Park

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

2. Deposits and Investments (Continued)

As of December 31, 2023 and 2022, cash and cash equivalents of the City consisted of checking and money market accounts.

The carrying amount of the City's deposits at December 31, 2023 was $80,931,455.08 and the bank balance was $82,899,376.52. Of this amount, $250,000.00 was covered by federal depository insurance and $81,609,082.32 was covered by a collateral pool maintained by the banks as required by New Jersey Statutes in accordance with the New Jersey Governmental Unit Deposit Protection Act ("GUDPA"). $1,040,294.20 held in the City payroll account is not covered by GUDPA.

The carrying amount of the City's deposits at December 31, 2022 was $70,551,763.23 and the bank balance was $70,918,663.85. Of this amount, $545,756.77 was covered by federal depository insurance and $70,228,775.52 was covered by a collateral pool maintained by the banks as required by New Jersey Statutes in accordance with the New Jersey Governmental Unit Deposit Protection Act ("GUDPA"). $144,131.56 held in the City payroll account is not covered by GUDPA.

GASB Statement No. 40 requires that the City disclose whether its deposits are exposed to custodial credit risk (risk that in the event of failure of the counterparty, the City would not be ableto recover the value of its deposit or investment). Deposits are considered to be exposed to custodial credit risk if they are: uncollateralized (securities are not pledged to the depositor), collateralized with the securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent but not in the name of the City. The City does not have a policy for the management of custodial credit risk, other than depositing all of its funds in banks covered by GUDPA. At least five percent of the City's deposits were fully collateralized by funds held by the financial institution, but not in the name of the City. Due to the nature of GUDPA, further information is not available regarding the full amount that is collateralized.

Investments

New Jersey statutes permit the City to purchase the following types of securities.

a. Bonds or other obligations of the United States or obligations guaranteed by the United States.
b. Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal National Mortgage Association or of any United States Bank for Cooperatives which have a maturity date not greater than twelve months from the date of purchase.
c. Bonds and other obligations of the City or bonds or other obligations of school districts, which are part of the City or school districts located within the City.
d. Bonds or other obligations, having a maturity date of not more than twelve months from date of purchase, which are approved by the New Jersey Department of Treasury, Division of Investments.

The City had no investments at December 31, 2023 or 2022.

City of Asbury Park

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

3. Long-Term Debt

The Local bond Law governs the issuance of bonds to finance general municipal capital expenditures. All bonds issued by the City as general obligation bonds are backed by the full faith and credit of the City. The following represents bonds outstanding as December 31, 2023 and 2022:

General Capital Fund	2023	2022
$341,962.50 2012 MCIA Serial Bonds due in annual installments of $18,652.50 to $22,797.50 through December 1, 2023 at interest rates ranging from 2.00% to 3.50%.	$ 180,307.50	$ 196,887.50
$5,245,000.00 2016 MCIA Refunding Bonds due in annual installments of $190,000.00 to $620,000.00 through August 1, 2031 at interest rates ranging from 3.00% to 4.00%.	3,475,000.00	3,990,000.00
$5,170,000.00 2018 MCIA Bonds due in annual installments of $295,000.00 to $460,000.00 through December 1, 2033 at an interest rate of 5.00%.	3,725,000.00	4,005,000.00
$3,575,000.00 2019 MCIA Bonds due in annual installments of $520,000.00 through December 1, 2027 at an interest rate at 5.00%.	2,080,000.00	2,600,000.00
$4,915,000.00 2020 MCIA Bonds due in annual installments of $280,000.00 to $400,000.00 through December 1, 2035 at interest rates ranging from 3.00% to 5.00%.	4,240,000.00	4,510,000.00
$1,580,000.00 2021 MCIA Bonds due in annual installments of $225,000.00 to $270,000.00 through December 1, 2028 at interest rates ranging from 4.00% to 5.00%.	1,230,000.00	1,445,000.00
$330,000 2022 MCIA Bonds due in annual installments of $20,000 to $30,000 through December 1, 2035 at interest rates ranging from 3.00% to 5.00%	315,000.00	330,000.00
$6,765,000 2023 MCIA Bonds due in annual installments of $240,000 to $480,000 through December 1, 2043 at an interest rate of 5.00%	6,765,000.00	-
	$ 22,010,307.50	$ 17,076,887.50

Transportation Utility Capital Fund	2023	2022
$1,625,000.00 2022 MCIA Bonds due in annual installments of $60,000.00 to $120,000.00 through December 1, 2042 at interest rates ranging from 3.00% to 5.00%.	$ 1,565,000.00	$ 1,625,000.00
	$ 1,565,000.00	$ 1,625,000.00

City of Asbury Park

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

3. Long-Term Debt (Continued)

Sewer Utility Capital Fund	2023	2022
$605,000.00 NJ Environmental Infrastructure Trust 2006 A due in annual installments of $36,416.00 to $42,646.82 through August 1, 2026 at interest rates ranging from 4.250% to 5.00%.	$ 121,619.19	$ 159,627.91
$1,629,000.00 NJ Environmental Infrastructure Trust - Fund 2006 due in semi-annual installments of $1,751.40 to $85,922.10 through August 1, 2026 at zero interest.	259,277.51	346,321.42
$2,160,000.00 NJ Environmental Infrastructure Trust 2007 due in annual installments of $128,000.00 to $147,000.00 through August 1, 2027 at interest rates ranging from 4.25% to 4.50%.	550,000.00	672,000.00
$6,139,275.00 NJ Environmental Infrastructure Trust - Fund 2007 due in semi-annual installments of $6,451.17 to $310,036.09 through August 1, 2027 at zero interest.	1,268,938.31	1,588,047.25
$3,990,000.00 NJ Environmental Infrastructure Trust 2010 due in annual installments of $95,000.00 to $253,000.00 through August 1, 2028 at interest rates ranging from 4.25% to 5.00%	1,045,000.00	1,259,000.00
$10,792,303.00 NJ Environmental Infrastructure Trust - Fund 2010 due in semi-annual installments of $26,779.84 to $399,714.92 through September 1, 2027 at zero interest.	2,025,354.44	2,624,926.82
$483,037.00 2012 MCIA Revenue Bonds due in annual installments of $26,347.50 to $32,202.50 through December 1, 2032 at interest rates ranging from 3.50% to 4.00%.	254,692.50	278,112.50
$1,095,000.00 2018 MCIA Bonds due in annual installments of $45,000.00 to $70,000.00 through December 1, 2038 at interest rates ranging from 3.125% to 5.00%.	905,000.00	945,000.00
$870,000.00 2019 MCIA Bonds due in annual installments of $30,000.00 to $60,000.00 through December 1, 2039 at interest rates ranging from 4.00% to 5.00%.	750,000.00	780,000.00
$450,000.00 2020 MCIA Bonds due in annual installments of $45,000.00 to $50,000.00 through December 1, 2030 at an interest rates of 5.00%.	340,000.00	385,000.00
$1,385,000.00 2021 MCIA Bonds due in annual installments of $75,000.00 to $120,000.00 through December 1, 2036 at interest rates ranging from 4.00% to 5.00%.	1,255,000.00	1,325,000.00
	$ 8,774,881.95	$ 10,363,035.90

City of Asbury Park

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

3. Long-Term Debt (Continued)

Beach Utility Capital Fund	2023	2022
$895,000.00 2023 MCIA Bonds due in annual installments of $35,000.00 to $70,000.00 through December 1, 2040 at interest rates ranging from 3.00% to 5.00%.	$ 895,000.00	$ -
	$ 895,000.00	$ -

The follow ing summarizes the changes in long-term debt for 2023 and 2022:

	December 31, 2022	Increases	Decreases	December 31, 2023
General Improvements	$ 17,076,887.50	$ 6,765,000.00	$ 1,831,580.00	$ 22,010,307.50
Sew er Improvements	10,363,035.90		1,588,153.95	8,774,881.95
Gen. Capital Green Acres Loan Payable	139,041.70		64,685.81	74,355.89
Transportation Improvements	1,625,000.00		60,000.00	1,565,000.00
Beach Improvements		895,000.00		895,000.00
	$ 29,203,965.10	$ 7,660,000.00	$ 3,544,419.76	$ 33,319,545.34

	December 31, 2021	Increases	Decreases	December 31, 2022
General Improvements	$ 18,522,467.50	$ 330,000.00	$ 1,775,580.00	$ 17,076,887.50
Sew er Improvements	11,954,812.80		1,591,776.90	10,363,035.90
Transportation Improvements		1,625,000.00		1,625,000.00
	$ 30,704,153.11	$ 1,955,000.00	$ 3,455,188.01	$ 29,203,965.10

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City of Asbury Park

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

3. Long-Term Debt (Continued)

Summary of Municipal Debt (Excluding Current and Operating Debt)

	2023	2022
Issued:		
General:		
Bonds, notes, loans, and capital lease obligations	$ 24,884,663.39	$ 17,215,929.20
Beach Uitlity:		
Bonds and Notes	1,895,000.00	
Transportation Utility:		
Bonds and Notes	9,115,000.00	8,125,000.00
Sewer Utility:		
Bonds and notes	8,860,901.95	10,948,545.90
Total Issued	44,755,565.34	36,289,475.10
Less: Reserve for payment of bonds and notes and excess note cash on hand	2,829,924.42	1,602,398.40
Net debt issued	41,925,640.92	34,687,076.70
Authorized but not issued:		
General:		
Bonds and notes	18,838,897.09	9,089,069.06
Beach Utility:		
Bonds and notes	975,000.00	975,000.00
Sewer Utility:		
Bonds and notes		82,976.87
Transportation Utility:		
Bonds and notes	5,794,284.50	8,805,314.00
Total authorized but not issued	25,608,181.59	18,952,359.93
Net bonds, notes, loans, capital lease obligations issued and authorized debt not issued	$ 67,533,822.51	$ 53,639,436.63

City of Asbury Park

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

3. Long-Term Debt (Continued)

The summarized statement of debt condition that follows is extracted from the City's Annual Debt Statement and indicates a statutory net debt of 1.652% at December 31, 2023.

	Gross Debt	Deductions	Net Debt
Utility Debt	$ 26,640,186.45	$ 26,640,186.45	
General Debt	43,723,650.48	2,207,745.86	$41,515,904.62
	$ 70,363,836.93	$ 28,847,932.31	$41,515,904.62

Borrowing Power Under N.J.S. 40A:2-6 As Amended

Equalized valuation basis* - December 31, 2023	$ 2,513,453,549.67
3 ½% of equalized valuation basis	$ 87,970,874.24
Net Debt	41,515,904.62
Remaining borrowing power	$ 46,454,969.62

* Equalized valuation basis is the average of the equalized valuation of real estate, including improvements, and the assessed valuation of Class II Railroad Property of the City of the last three (3) preceding years.

Calculation of "Self-Liquidating Purposes" Sewer Utility per N.J.S.A. 40A:2-45

Surplus and Cash Receipts from Fees, Rent or Other Charges for Year		$ 7,413,214.28
Deductions:		
Operating and Maintenance Costs	$ 1,876,955.00	
Debt Service per Sewer Utility	1,843,426.68	
		3,720,381.68
Excess in Revenue		$ 3,692,832.60

City of Asbury Park

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

3. Long-Term Debt (Continued)

Calculation of "Self-Liquidating Purposes" Beach Utility per N.J.S.A. 40A:2-45

Surplus and Cash Receipts from Fees, Rent or Other Charges for Year		$ 3,590,130.29
Deductions:		
Operating and Maintenance Costs	$ 2,135,398.00	
Debt Service per Beach Utility	45,916.67	
		2,181,314.67
Excess in Revenue		$ 1,408,815.62

Calculation of "Self-Liquidating Purposes" Transportation Utility per N.J.S.A. 40A:2-45

Surplus and Cash Receipts from Fees, Rent or Other Charges for Year		$ 8,038,270.96
Deductions:		
Operating and Maintenance Costs	$ 1,843,300.00	
Debt Service per Transportation Utility	1,140,253.19	
		2,983,553.19
Excess in Revenue		$ 5,054,717.77

City of Asbury Park

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

3. Long-Term Debt (Continued)

Schedule of Annual Debt Service for Principal and Interest for Bonded Debt Issued and Outstanding

General Capital Fund

Year	Principal	Interest	Total
2024	$ 2,133,652.50	$ 1,011,742.19	$ 3,145,394.69
2025	2,193,652.50	932,010.80	3,125,663.30
2026	2,258,652.50	830,601.22	3,089,253.72
2027	2,318,652.50	723,978.18	3,042,630.68
2028	1,875,725.00	614,555.12	2,490,280.12
2029-2033	6,249,972.50	2,037,010.26	8,286,982.76
2034-2038	2,685,000.00	898,450.00	3,583,450.00
2039-2043	2,295,000.00	351,500.00	2,646,500.00
	$22,010,307.50	$ 7,399,847.77	$ 29,410,155.27

Sewer Utility Capital Fund

Year	Principal	Interest	Total
2024	$ 1,609,627.19	$ 228,596.22	$ 1,838,223.41
2025	1,637,546.77	202,039.84	1,839,586.61
2026	1,673,933.43	174,363.54	1,848,296.97
2027	1,194,472.06	144,385.57	1,338,857.63
2028	354,275.00	115,307.38	469,582.38
2029-2033	1,260,027.50	371,302.24	1,631,329.74
2034-2038	985,000.00	110,025.00	1,095,025.00
2039-2043	60,000.00	2,400.00	62,400.00
	$ 8,774,881.95	$ 1,348,419.79	$ 10,123,301.74

Green Acres Loan

Year	Principal	Interest	Total
2024	$ 40,826.15	$ 1,284.00	$ 42,110.15
2025	33,529.74	463.40	33,993.14
	$ 74,355.89	$ 1,747.40	$ 76,103.29

City of Asbury Park

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

3. Long-Term Debt (Continued)

Transportation Utility Capital Fund

Year	Principal	Interest	Total
2024	$ 60,000.00	$ 76,850.00	$ 136,850.00
2025	60,000.00	73,850.00	133,850.00
2026	60,000.00	70,850.00	130,850.00
2027	60,000.00	67,850.00	127,850.00
2028	65,000.00	64,850.00	129,850.00
2029-2033	360,000.00	277,950.00	637,950.00
2034-2038	450,000.00	182,500.00	632,500.00
2039-2043	450,000.00	57,500.00	507,500.00
	$ 1,565,000.00	$ 872,200.00	$ 2,437,200.00

Beach Utility Capital Fund

Year	Principal	Interest	Total
2024	$ 35,000.00	$ 42,263.89	$ 77,263.89
2025	40,000.00	43,000.00	83,000.00
2026	40,000.00	41,000.00	81,000.00
2027	40,000.00	39,000.00	79,000.00
2028	40,000.00	37,000.00	77,000.00
2029-2033	245,000.00	151,750.00	396,750.00
2034-2038	315,000.00	84,000.00	399,000.00
2039-2043	140,000.00	10,500.00	150,500.00
	$ 895,000.00	$ 448,513.89	$ 1,343,513.89

City of Asbury Park

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

3. Long-Term Debt (Continued)

Bond Anticipation Notes

The City's short-term capital debt activity for 2023 and 2022 is as follows:

	December 31, 2022	Additions	Reductions	December 31, 2023
Bond Anticipation Notes:				
General Capital	$ -	$ 2,800,000.00	$ -	$ 2,800,000.00
Beach Utility Capital	-	1,000,000.00	-	1,000,000.00
Sewer Utility Capital	585,510.00	86,020.00	585,510.00	86,020.00
Transportation Utility Capital	6,500,000.00	7,550,000.00	6,500,000.00	7,550,000.00
	$ 7,085,510.00	$ 11,436,020.00	$ 7,085,510.00	$ 11,436,020.00

	December 31, 2021	Additions	Reductions	December 31, 2022
Bond Anticipation Notes:				
General Capital	$ 1,904,759.00	$ -	$ 1,904,759.00	$ -
Beach Utility Capital	500,000.00		500,000.00	-
Sewer Utility Capital	1,737,741.00	585,510.00	1,737,741.00	585,510.00
Transportation Utility Capital	5,100,000.00	6,500,000.00	5,100,000.00	6,500,000.00
	$ 9,242,500.00	$ 7,085,510.00	$ 9,242,500.00	$ 7,085,510.00

The City issued notes on January 18, 2023 with a maturity date of January 17, 2024 at an interest rate of 4.75%.

4. Fund Balances Appropriated

The following fund balances at December 31, 2023 were appropriated in the 2024 budget (as adopted):

Current Fund	$ 7,000,000.00

The following fund balances at December 31, 2022 were appropriated in the 2023 budget (as adopted):

Current Fund	$ 6,350,000.00

City of Asbury Park

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

5. Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied based on the final adoption of the current year municipal budget, and are payable in four installments on February 1, May 1, August 1 and November 1. The City bills and collects its own property taxes and also the taxes for the County and local school district. The collections and remittance of county and school taxes are accounted for in the Current Fund. City property tax revenues are recognized when collected in cash and any receivables are recorded with offsetting reserves on the comparative balance sheet - regulatory basis of the City's Current Fund.

Taxes collected in advance are recorded as cash liabilities in the financial statements and are as follows:

	Balance December 31,	
	2023	2022
Prepaid Taxes	$ 392,237.42	$ 345,386.43

6. Pension Plans

<u>Public Employees' Retirement System</u>

The Public Employees' Retirement System ("PERS") is a cost-sharing, multiple employer defined benefit pension plan as defined in GASB Statement No. 68. The Plan is administered by The New Jersey Division of Pensions and Benefits (Division). The more significant aspects of the PERS Plan are as follows:

Plan Membership and Contributing Employers- Substantially all full-time employees of the State of New Jersey or any county, municipality, school district or public agency are enrolled in PERS, provided the employee is not required to be a member of another state-administered retirement system or other state pension fund or other jurisdiction's pension fund. Membership and contributing employers of the defined benefit pension plans consisted of the following at June 30, 2022:

	2022
Inactive plan members or beneficiaries currently receiving benefits	187,372
Inactive plan members entitled to but not yet receiving benefits	1,782
Active plan members	239,902
Total	429,056

Contributing Employers – 1678

Significant Legislation – For State of New Jersey contributions to PERS, Chapter 1, P.L. 2010, effective May 21, 2010, required the State to resume making actuarially recommended contributions to the pension plan on a phased-in basis over a seven-year period beginning in the fiscal year ended June 30, 2012.

City of Asbury Park

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

6. Pension Plans (Continued)

Chapter 19, P.L. 2009, effective March 17, 2009, provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State Fiscal Year 2009. Such an employer will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of PERS, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

Pursuant to the provision of Chapter 78, P.L. 2011, COLA increases were suspended for all current and future retirees of PERS.

For the year ended December 31, 2023, the City's total payroll for all employees was $22,932,508. For the year ended December 31, 2023, total PERS covered payroll was $7,065,768 Due to payroll system limitations, covered payroll refers to pensionable compensation, rather than total compensation, paid by the City to active employees covered by the Plan.

Specific Contribution Requirements and benefit provisions – The contribution policy is set by N.J.S.A 43:15 and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contributions are based on an amortization of the unfunded accrued liability. Funding or noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2022, the State's pension contribution was less than the actuarial determined amount.

Employers' contribution amounts are based on an actuarially determined rate. The annual employer contributions include funding for basic retirement allowances and noncontributory death benefits. City contributions are due and payable on April 1st in the second fiscal period subsequent to plan year for which the contributions requirements were calculated.

In accordance with Chapter 98, P.L. 2017, PERS receives 21.02% of the proceeds of the Lottery Enterprise for a period of 30 years. Revenues received from lottery proceeds are assumed to be contributed to the System on a monthly basis.

City payments to PERS for the year ending December 31, 2023 consisted of the following:

	2023
Total Regular Billing	$ 1,222,347

The City recognizes liabilities to PERS and records expenditures for same in the fiscal period that bills become due.

The vesting and benefit provisions are set by N.J.S.A. 43:15. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

City of Asbury Park

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

6. Pension Plans (Continued)

The following represents the membership tiers for PERS:

Tier	Definition
1	Members who were enrolled prior to July 1, 2007.
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible on or after November 2, 2008 and prior to May 21, 2010
4	Members who were eligible to enroll on or after May 21, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

A service retirement benefit of 1/55th of final average salary for each year of service credit is available to tier 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tier 1 and 2 members before reaching age 60, to tier 3 and 4 members with 25 years or more of service credit before age 62 and tier 5 members with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age of his/her respective tier.

Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

At June 30, 2022, the PERS reported a net pension liability of $15,219,184,920 for its Non-State Employer Member Group. The City's proportionate share of the net pension liability for the Non-State Employer Member Group that is attributable to the City was $13,722,493 or 0.0909293683%, which was an increase of 0.0038930026% from its proportion measured as of June 30, 2021.

At December 31, 2023, the City's deferred outflows of resources and deferred inflows of resources related to PERS were from the following sources, if GASB Statement No. 68 was recognized:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 99,043	$ 87,342
Changes in assumptions	42,517	2,054,801
Net difference between projected and actual earnings on pension plan investments	567,962	
Changes in proportion and differences between City contributions and proportionate share of contributions	1,803,112	
City contributions subsequent to the measurement date	1,146,663	
	$ 3,659,297	$ 2,142,143

City of Asbury Park

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

6. Pension Plans (Continued)

$1,146,663 is reflected above as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense on the GAAP basis as follows:

Year ended December 31,	Amount
2023	$ (242,674)
2024	(95,081)
2025	(16,198)
2026	704,771
2027	19,673
Total	$ 370,491

Actuarial Assumptions- The total collective pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following actuarial assumptions:

	June 30, 2022
Inflation Prices:	2.75%
Inflation Wages:	3.25%
Salary Increases:	
Through 2026	2.00% - 6.55% Based on years of service
Thereafter	7.00% Based on years of service

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-

City of Asbury Park

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

6. Pension Plans (Continued)

term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2022 in the following table:

June 30, 2022

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.38%
Emerging Market Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Assets	3.00%	7.60%
Real Estate	8.00%	11.19%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	100.00%	

Discount Rate – The discount rate used to measure the total pension liability as of June 30, 2022 was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments to determine the total pension liability.

Sensitivity of Net Pension Liability – the following presents the net pension liability of PERS calculated using the discount rates as disclosed below as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
$ 17,629,384	$ 13,722,493	$ 10,397,572

City of Asbury Park

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

6. Pension Plans (Continued)

Plan Fiduciary Net Position **–** The plan fiduciary net position for PERS, including the State of New Jersey, at June 30, 2022 was $32,568,122,309. The portion of the Plan Fiduciary Net Position that was allocable to the Local (Non-State) Group at June 30, 2022 was $25,810,084,045.

Additional Information

Collective balances at June 30, 2022 are as follows:

Collective deferred outflows of resources	$	1,660,772,008
Collective deferred inflows of resources		3,236,303,935
Collective net pension liability – Local group		15,219,184,920
City's Proportion		0.0909293683%

Collective pension benefit for the Local Group for the measurement period ended June 30, 2022 was $1,032,778,954. The average of the expected remaining service lives of all plan members is 5.04, 5.13, 5.16, 5.21, 5.63 and 5.48 years for the 2022, 2021, 2020, 2019, 2018 and 2017 respectively.

State Contribution Payable Dates

Chapter 83, P.L. 2016 requires the State to make pension contributions on a quarterly basis: at least 25% by September 30, at least 50% by December 31, at least 75% by March 31, and at least 100% by June 30. As such, contributions are assumed to be made on a quarterly basis with the first contribution 15 months after the associated valuation date.

Local employer's contributions are expected to be paid on April 1st, 21 months after the associated valuation date.

Receivable Contributions

The Fiduciary Net Position (FNP), includes Local employers' contributions receivable as reported in the financial statements provided by the Division of Pensions and Benefits. In determining the discount rate, the FNP at the beginning of each year does not reflect receivable contributions as those amounts are not available at the beginning of the year to pay benefits. The receivable contributions for the year ended June 30, 2022 are $1,288,683,017.

Special Funding Situation - Under N.J.S.A 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation and state is treated as a non-employer entity. The non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the City as of June 30, 2022 for Public Employee Retirement is 0.0912926454%. The non-employer contributing entities' contribution for the year ended June 30, 2022 was $28,873. The state's proportionate share of net pension liability attributable to the City as of June 30, 2022 was $0.

6. Pension Plans (Continued)

Police and Firemen's Retirement System

The Police and Firemen's Retirement System ("PFRS") is a cost-sharing, multiple employer defined benefit pension plan as defined in GASB Statement No. 68. The Plan is administered by The New Jersey Division of Pensions and Benefits (Division). The more significant aspects of the PFRS Plan are as follows:

Plan Membership and Contributing Employers- Substantially all full-time county and municipal police and firemen and state firemen or officer employees with police powers appointed after June 30, 1944 are enrolled in PFRS Membership and contributing employers of the defined benefit pension plans consisted of the following at June 30, 2022:

	2022
Inactive plan members or beneficiaries currently receiving benefits	47,518
Inactive plan members entitled to but not yet receiving benefits	60
Active plan members	42,188
Total	89,766

Significant Legislation – For State of New Jersey contributions to PFRS, Chapter 1, P.L. 2010, effective May 21, 2010, required the State to resume making actuarially recommended contributions to the pension plan on a phased-in basis over a seven-year period beginning in the fiscal year ended June 30, 2012.

In accordance with Chapter 98, P.L. 2017, PFRS receives 1.2% of the proceeds of the Lottery Enterprise for a period of 30 years. Revenues received from the lottery proceeds are assumed to be contributed to the System on a monthly basis.

Consistent with Chapter 83, P.L. 2016, it is assumed that the State will make pension contributions in equal amounts at the end of each quarter. It is assumed the Local employers' contributions are expected to be received on April 1st, 21 months after the associated valuation date.

Pursuant to the provision of Chapter 78, P.L. 2011, COLA increases were suspended for all current and future retirees of PFRS.

For the year ended December 31, 2022, the City's total payroll for all employees was $21,233,326. For the year ended December 31, 2022, total PFRS covered payroll was $14,396,514. Due to payroll system limitations, covered payroll refers to pensionable compensation, rather than total compensation, paid by the City to active employees covered by the Plan.

Specific Contribution Requirements and benefit provisions – The contribution policy is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contributions rate increased from 8.5% of annual compensation to 10.0% in October 2011. Employer contribution amounts are based on an actuarially determined rate. The annual employer contributions include funding for basic retirement allowances and noncontributory death benefits.

6. Pension Plans (Continued)

City payments to PFRS for the years ending December 31, 2023 consisted of the following:

	2023
Total Regular Billing	$ 5,260,586

The City recognizes liabilities to PFRS and records expenditures for same in the fiscal period that bills become due.

The vesting and benefit provisions are set by N.J.S.A. 43:16A. PFRS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for disability benefits, which vest after 4 years of service.

The following represents the membership tiers for PFRS:

Tier	Definition
1	Members who were enrolled prior to May 22, 2010
2	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
3	Members who were eligible on or after June 28, 2011

Service retirement benefits are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service, as defined, up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (tiers 1 and 2 members) and 60% (tier 3 members) of final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

At June 30, 2022, the PFRS reported a net pension liability of $13,483,472,009 for its Non-State, Non-Special Funding Situation Employer Member Group. The City's proportionate share of the net pension liability for the Non-State Non-Special Funding Situation Employer Member Group was $45,410,396, or 0.3967236000% which was a decrease of 0.0019694008% from its proportion, measured as of June 30, 2021.

City of Asbury Park

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

6. Pension Plans (Continued)

At December 31, 2022, the City's deferred outflows of resources and deferred inflows of resources related to PFRS were from the following sources; if GASB No. 68 was recognized:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 2,055,396	$ 2,782,004
Changes in assumptions	124,452	5,716,272
Net difference between projected and actual earnings on pension plan investments	4,158,258	
Changes in proportion and differences between City contributions and proportionate share of contributions	2,422,747	930,515
City contributions subsequent to the measurement date	5,159,602	
	$ 13,920,455	$ 9,428,791

$5,159,602 is reflected above as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense on the GAAP basis as follows:

Year ended December 31,	Amount
2023	$ (2,217,158)
2024	(927,973)
2025	(31,780)
2026	2,522,529
2027	(26,008)
2028	12,452
Total	$ (667,938)

Actuarial Assumptions- The collective total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following actuarial assumptions:

	June 30, 2021
Inflation Prices:	2.75%
Inflation Wages:	3.25%
Salary Increases:	
Through 2026	
Thereafter	3.25% - 15.25% Based on years of service
Investment rate of return	7.00%

City of Asbury Park

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

6. Pension Plans (Continued)

Pre-retirement mortality rates were based on the Pub-2010 Safety Employee mortality table with a 105.6% adjustment for males and 102.5% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries (contingent annuitants), the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2022 are summarized in the following table:

June 30, 2022		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.38%
Emerging Market Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Assets	3.00%	7.60%
Real Estate	8.00%	11.19%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	100.00%	

City of Asbury Park

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

6. Pension Plans (Continued)

Discount Rate **–** The discount rate used to measure the total pension liability as of June 30, 2022 was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of Net Pension Liability **–** the following presents the net pension liability of PFRS calculated using the discount rates as disclosed above as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
$ 62,307,968	$ 45,410,396	$ 31,343,085

Plan Fiduciary Net Position **–** The plan fiduciary net position for PFRS at June 30, 2022 was $30,708,653,410.

Additional Information

Collective balances at June 30, 2021 are as follows:

Collective deferred outflows of resources	$ 2,163,793,985
Collective deferred inflows of resources	2,805,919,493
Collective net pension liability – Local group	13,483,472,009
City's Proportion	0.3967236000%

Collective pension expense for the Local Group for the measurement period ended June 30, 2022 was $165,943,124The average of the expected remaining service lives of all plan members is 6.22, 6.17, 5.90, 5.92, 5.73 and 5.59 years for 2022, 2021, 2020, 2019, 2018 and 2017 respectively.

State Contribution Payable Dates

Chapter 83, P.L. 2016 requires the State to make pension contributions on a quarterly basis: at least 25% by September 30, at least 50% by December 31, at least 75% by March 31, and at least 100% by June 30. As such, contributions are assumed to be made on a quarterly basis.

Local employer's contributions are expected to be paid on April 1st, 21 months after the associated valuation date.

City of Asbury Park

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

6. Pension Plans (Continued)

Special Funding Situation - Under N.J.S.A 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation and state is treated as a non-employer entity. The non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the City as of June 30, 2022 for police and fire is 0.39672372%. The non-employer contributing entities' contribution for the year ended June 30, 2022 was $1,006,135. The state's proportionate share of net pension liability attributable to the City as of June 30, 2022 was $8,081,719.

<u>Defined Contribution Retirement Plan</u>

DCRP was established July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007. Prudential is acting on behalf of the NJ Division of Pensions and Benefits as the record keeper and investment funds manager. Chapter 1, P.L. 2010 increased the minimum annual salary required for eligibility in the DCRP.

An employee must earn an annual salary of at least $5,000 to be eligible or to continue participation. The Defined Contribution Retirement Plan (DCRP) is a multiple employer defined contribution plan as defined in GASB Statement No. 68. The Plan is administered by The New Jersey Division of Pensions and Benefits (Division). The more significant aspects of the DCRP are as follows:

Plan Membership and Contributing Employers - Enrollment in the DCRP is required for state or local officials, elected or appointed on or after July 1, 2007; employees enrolled in PFRS or PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PFRS or PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least $5,000 annually; and employees otherwise eligible to enroll in PFRS or PERS after May 21, 2010, who do not work the minimum number of hours per week required for tier 4 or tier 5 enrollment, but who earn salary of at least $5,000 annually

Contribution Requirement and Benefit Provisions - State and local government employers contribute 3% of the employee's base salary. Active members contribute 5.5% of base salary.

Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and non-forfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and non-forfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

City of Asbury Park

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

6. Pension Plans (Continued)

Employer and Employee Pension Contributions

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan members and employer contributions may be amended by State of New Jersey legislation, with the amount of contributions by the State of New Jersey contingent upon the annual Appropriations Act. As defined, the various retirement systems require employee contributions based on 7.50% for PERS, 10% for PFRS and 5.5% for DCRP of employees' base wages.

7. Other Post Employment Benefits (OPEB)

State of New Jersey's OPEB Plan

General Information about the OPEB Plan

Plan Description - The State Health Benefit Local Government Retired Employees Plan (the Plan) is a cost sharing multiple employer defined benefit other postemployment benefit (OPEB) plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. The plan meets the definition of an equivalent arrangement as defined in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions;* therefore, assets are accumulated to pay associated benefits. For additional information about the Plan, please refer to the State of New Jersey (the "State"), Division of Pensions and Benefits' (the Division) Annual Comprehensive Financial Report (ACFR), which can be found at https://www.state.nj.us./treasury/pensions/financial-reports.shtml.

Benefits Provided - The Plan provides medical and prescription drug coverage to retirees and their dependents of the employers. Under the provisions of Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999, local government employers electing to provide postretirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer paid health benefits coverage for retired employees. Under Chapter 48, the employer may assume the cost of postretirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiations agreement.

In accordance with Chapter 330, P.L. 1997, which is codified in N.J.S.A. 52:14-17.32i, the State provides medical and prescription coverage to local police officers and firefighters, who retire with 25 years of service or on a disability from an employer who does not provide postretirement medical coverage. Local employers were required to file a resolution with the Division in order for their employees to qualify for State-paid retiree health benefits coverage under Chapter 330. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L. 1989.

City of Asbury Park

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

7. Other Post Employment Benefits (OPEB) (Continued)

Contributions - Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

Plan membership and contributing employers/nonemployers consisted of the following at June 30, 2022:

	June 30, 2021
Inactive plan members or beneficiaries currently receiving benefits	33,684
Active plan members	65,360
Total	99,044
Contributing employers	590
Contributing nonemployers	1

Nonspecial Funding Situation – The State of New Jersey's Total OPEB Liability for nonspecial funding situation was $12,775,785,891 at June 30, 2022.

Components of Net OPEB Liability – The components of the collective net OPEB liability for Local Government Retired Employees Plan, including the State of New Jersey, is as follows:

	June 30, 2022
Total OPEB Liability	$ 16,090,925,144
Plan Fiduciary Net Position	58,670,334
Net OPEB Liability	$ 16,149,595,478
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.36%

OPEB Liabilities and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2022, the City's liability for its proportionate share of the net OPEB liability was $60,035,798 (246 employees). The net OPEB liability as of December 31, 2022 was determined by an actuarial valuation as of July 1, 2021 which was rolled forward to June 30, 2022. The City's proportion of the net OPEB liability was based on a projection of the City's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating local governments, actuarially determined. At December 31, 2022, the City's proportion was 0.3717480000%.

City of Asbury Park

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

7. Other Post Employment Benefits (OPEB) (Continued)

At December 31, 2023, the City's deferred outflows of resources and deferred inflows of resources related to OPEBS were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions	$ 8,012,026.00	$ 20,489,060.00
Net difference between projected and actual earnings on OPEB plan investments	15,805.00	
Differences between expected and actual experience	3,100,313.00	11,128,085.00
Changes in proportion	25,478,468.00	2,677,598.00
	$ 36,606,612.00	$ 34,294,743.00

The total OPEB liability as of June 30, 2022 was determined by an actuarial valuation as of July 1,, 2020, which was rolled forward to June 30, 2021. The actual assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Discount Rate	3.54%
Salary increases*:	
Public Employees' Retirement System (PERS)	
Initial fiscal year applied	
Rate for all future years	2.75% to 6.55%
Police and Fireman's Retirement System (PFRS)	
Rate for all future years	3.25% to 16.25%

*Salary increases are based on years of service within the respective plan

Discount Rate

The discount rate for June 30, 2022 was 3.54%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer GO 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Mortality Rates

Pre-retirement mortality rates were based on the Pub-2010 "General" and "Safety" Employeemortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Post-retirement mortality rates were based on the Pub-2010 "General" and "Safety" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was basedon the Pub-2010 "General" and "Safety" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP- 2021.

7. Other Post Employment Benefits (OPEB) (Continued)

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend is initially 6.25% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2023 through 2024 are reflected. The rates used for 2025 and 2026 are 6.01% and 15.23%, respectively, trending to 4.5% after 11 years. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.5% long-term rate after seven years.

Sensitivity of the City's proportionate share of the net OPEB liability to changes in the discount rate and healthcare cost trend rate - The following presents the City's proportionate share of the net OPEB liability as of December 31, 2022 calculated using the discount rate as disclosed above as well as what the City's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1- percentage-point lower (2.54) or 1-percentage-point higher (4.54) than the current rate:

	At 1% Decrease 2.54%	At Current Discount Rate 3.54%	At 1% Increase 4.54%
City's proportionate share of the net OPEB liability	$ 69,593,576.00	$ 60,035,798.00	$ 52,345,672.00

The following presents the City's proportionate share of the net OPEB liability as of June 30, 2022 calculated using healthcare cost trend rate that is 1-percentage-point lower (percent) or 1- percentage-point higher (percent) than the current rate:

	At 1% Decrease	At Current Healthcare Trend Rate	At 1% Increase
City's proportionate share of the net OPEB liability	$ 50,930,175.00	$ 60,035,798.00	$ 71,697,537.00

Police and Fire - Special Funding Situation

Under Chapter 330, P.L. 1997, the State is responsible for payment of the premium or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80 percent of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L. 1989.

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share

City of Asbury Park

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

7. Other Post Employment Benefits (OPEB) (Continued)

of the net OPEB liability that is associated with the local participating employer. The State's proportionate share of the net OPEB liability associated with the City as of June 30, 2022 was $820,882. The City's proportionate share was $0.

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. The State's proportionate share of the net OPEB liability associated with the City was based on a projection of the State's long-term contributions to the OPEB plan associated with the City relative to the projected contributions by the State associated with all participating entities, actuarially determined. At June 30, 2022, the State's proportionate share of the net OPEB liability associated with the City was 0.024331% and included 4 plan members.

8. Compensated Absences

As discussed in Note 1 and in accordance with accounting principles prescribed by the Division, the cash basis of accounting is followed for recording the City's liability related to unused vacation and sick pay. The City permits certain employees within limits to accumulate unused vacation and sick pay, which may be taken as time off or paid at a later date at an agreed upon rate. The estimated current cost of such unpaid compensation would approximate $3,918,550 and $2,729,590 at December 31, 2023 and 2022, respectively. In accordance with New Jersey accounting principles, this amount is not reported as an expenditure or liability in the accompanying financial statements.

9. Tax Appeals

There are several tax appeals pending before the State Tax Court of New Jersey requesting a reduction of assessments for the year 2023. Any reduction in assessed valuation will result in a refund of prior years taxes in the year of settlement, which may be funded from tax revenues, through the establishment of a reserve or by the issuance of refunding bonds per N.J.S. 40A:2-51. The City has not made a provision for these appeals in the event that the tax reductions are granted. In accordance with the National Council on Governmental Accounting Statement 4, *Accounting and Financial Reporting Principles for Claims and Judgments and Compensated Absences,* the City charges to current fund operations or a reduction of current tax collections, all state board judgments rendered during the year which will be paid from expendable available resources. The City's share of the County taxes paid on any successful tax appeal would result in appropriate reductions applied against the County tax levy of the following year.

10. Commitments and Contingencies

The City receives financial assistance from the State of New Jersey and the U.S. Government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes.

Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by the granters. As a result of these audits, costs previously reimbursed could be disallowed and require repayment to the granter agency. As of December 31, 2023, the City could be exposed to

City of Asbury Park

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

10. Commitments and Contingencies (Continued)

a liability related to the manner in which it managed its affordable housing program. The City is reviewing the manner in which it spent funds from its Regional Contribution Agreements with other municipal entities to identify if any funds were spent on unallowable costs under the affordable housing rehabilitation program and to determine corrective action.

The City is involved in certain legal proceedings, the resolution and impact on the financial statements of which, individually or in the aggregate, in the opinion of management as advised by legal counsel, may be significant to the accompanying financial statements.

11. Risk Management

The City participates in a Joint Insurance Fund ("JIF"), which currently serves as administrator of the City's insurance program. The joint insurance pool is a public utility risk pool currently operating as a common risk management and insurance program for municipalities in New Jersey. The JIF covers all City claims in excess of various deductibles and is funded by City budget appropriations to pay for premiums that are assessed annually. The JIF is expected to be self-sustaining through member premiums, of which the City portion is reported as expenditure in the City's financial statements. There were no significant reductions in insurance coverage from prior year coverage and there were no amounts settled which exceeded insurance coverage for each of the past three years.

12. Deferred Compensation

The City of Asbury Park offers its employees a Deferred Compensation Plan, created in accordance with the provisions of N.J.S. 43:158-1 et. seq. and the Internal Revenue Code, Section 457. The plan, available to all municipal employees, permits them to defer of a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

Statutory and regulatory requirements governing the establishment and operation of Deferred Compensation Plans have been codified in the New Jersey Administrative Code under the reference N.J.A.C. 5:37.

The "Small Business Job Protective Act of 1996" revised several provisions of Section 457 of the Internal Revenue Code. A provision of the act required that all existing plans be modified to provide that the funds be held for the exclusive benefit of the participating employees and their beneficiaries.

The administrators for the City of Asbury Park Deferred Compensation Plan are Axa Equitable and Nationwide Financial Solutions.

The plan's assets are not the property of the City and therefore are not presented in the financial statements.

City of Asbury Park

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

13. Interfund Receivables and Payables

The following are reflected as interfund receivables and payables on the various balance sheets - regulatory basis at December 31, 2023 and 2022, which all expect to be liquidated within one year and represent short-term cash flow loans:

December 31, 2023

Fund	Interfund Receivable	Interfund Payable
Trust Fund - CDBG		$ 346,479.39
Trust Fund - Other	$ 346,479.39	
Sewer Utility Operating Fund		565,000.00
Grant Fund	565,000.00	
	$ 911,479.39	$ 911,479.39

December 31, 2022

Fund	Interfund Receivable	Interfund Payable
Trust Fund - CDBG		$ 346,479.39
Trust Fund - Other	$ 352,764.15	
Current Fund		6,284.76
	$ 352,764.15	$ 352,764.15

14. Deferred Charges to be Raised in Succeeding Years' Budgets

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2023 and 2022, the following deferred charges are shown on the Comparative Balance Sheets of the Current Fund and Sewer Operating Fund as follows:

	December 31, 2023		December 31, 2022	
	Amount	Raised in Succeeding Year Budget	Amount	Raised in Succeeding Year Budget
Sewer Fund	$ 565,000.00	$ 565,000.00	$ -	$ -
Current Fund	$ -	$ -	$ 3,909.27	$ 3,909.27

The City recorded a deferred charge in the amount of $3,909.27 for over expenditures in the Current Fund as of December 31, 2022. The City recorded a deferred charge in the amount of $565,000.00 for over expenditure in the Sewer Operating Fund as of December 31, 2023

15. Non-Recourse Redevelopment Area Bonds

In 2013 and 2015, the City received positive findings from the Local Finance Board regarding the issuance of not to exceed $58,000,000.00 in non-recourse redevelopment area bonds. The City issued portions of those $58,000,000.00 non-recourse redevelopment area bonds on (a) July 18, 2013 when it issued $1,055,000.00 Redevelopment Area Bonds (Waterfront Redevelopment Area Infrastructure Project), Series 2013A (Non-Recourse), (b) January 7, 2016 when it issued $1,465,000.00 Redevelopment Area Bonds (Waterfront Redevelopment Area Infrastructure Project), Series 2016A (Non-Recourse) and (c) January 7, 2016 when it issued $1,980,000.00 Redevelopment Area Bonds (Waterfront Redevelopment Area Infrastructure Project), Series 20168 (Non-Recourse). These bonds are not a general obligation of the City. The bonds are not secured by *ad valorem* taxation. The bonds are secured solely by a pledge of a portion of special assessments the City collects that are generated within a portion of the Waterfront Redevelopment Area. Upon collection, the City records a liability for the pledged portion of the assessment.

In 2015, the City also received positive findings from the Local Finance Board regarding the issuance of an additional not to exceed $1,250,000.00 in Redevelopment Area Bonds for a Hotel Project. On January 7, 2016, the City issued $920,000 Redevelopment Area Bonds, Series 2016A (Block 4104 Hotel Infrastructure Project - Phase 1118). These bonds are also not secured by *ad valorem* taxation and are secured solely by a pledge of a portion of special assessments the City collects that are generated within a portion of the Waterfront Redevelopment Area (Block 4104 Infrastructure Project - Phase 1118). These bonds are also not a general obligation of the City. Upon collection, the City records a liability for the pledged portion of the assessment.

In 2016, the City also received positive findings from the Local Finance Board regarding the issuance of an additional not to exceed $17,500,000.00 in Redevelopment Area Bonds for the development of a mixed use, sixteen (16) story structure (in the condominium form of ownership) containing several components, including residential condominium units, a hotel (with associated amenities and improvements), ground floor retail space and commercial space on the upper levels, including a gym and office space relating to the uses in the project and a structured parking facility. On December 29, 2016, the City issued $13,640,000 Redevelopment Area Bonds, Series 2016A (Block 4002 Infrastructure Project - Residential) (Non-Recourse) and $2,235,000 Redevelopment Area Bonds, Series 2016B (Block 4002 Infrastructure Project - Non-Residential) (Non-Recourse). These bonds are also not secured by *ad valorem* taxation and are secured solely by a pledge of a portion of special assessments the City collects with respect to each component of this mixed-use project. These bonds are also not a general obligation of the City. Upon collection, the City records a liability for the pledged portion of the assessment.

City of Asbury Park

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

16. GASB 77 Tax Abatement

The City has entered into several property tax abatement agreements in order to provide incentives to redevelop areas that are in need for improvement or to create economic growth. These agreements are authorized under various New Jersey state statutes. The following represent the City's tax abatement agreements for the year ended December 31, 2022 (most recently available):

			2022		
Entity Name	Commencement Date	Termination Date	Pilot Billings	Taxes if Billed in Full	Abated Taxes
Asbury Hotel	6/1/2016	5/31/2046	$ 231,280.60	$ 299,423.56	$ 68,142.96
APNJ Apts	Not available	Not available	62,657.60	86,843.23	24,185.63
APNJ Apts	Not available	Not available	62,657.60	29,206.21	(33,451.39)
APNJ Apts	Not available	Not available	216,759.32	109,195.52	(107,563.80)
Habcore	Not available	Not available	4,667.60	10,352.49	5,684.89
Holly House	Not available	Not available	33,943.00	71,537.92	37,594.92
The Griffin	2011	2026	183,993.82	237,071.93	53,078.11
550 Cookman	11/10/2010	11/10/2045	68,833.17	205,038.22	136,205.05
Wesley Grove	1/1/2009	1/1/2024	874,560.96	1,052,672.13	178,111.17
North Beach	1/6/2010	2023-2027	1,584,939.17	1,671,003.54	86,064.37
Springwood Center	8/1/2012	7/31/2042	8,530.00	59,341.94	50,811.94
Center House	1/1/2007	12/31/2037	19,240.08	60,811.75	41,571.67
Asbury Towers	2008	2052	239,732.00	465,564.80	225,832.80
South Grand	2016	2/28/2044	201,487.38	424,544.08	223,056.70
Monroe	7/9/2017	7/8/2047	188,224.13	396,597.48	208,373.35
Vive	10/1/2013	2/28/2044	232,372.51	489,620.45	257,247.94
Boston Way	Not available	Not available	69,116.00	195,948.45	126,832.45
Renaissance Center	Not available	Not available	68,357.75	28,651.91	(39,705.84)
The Cove	Not available	Not available	52,038.68	-	(52,038.68)
Asbury Ocean Club (Hotel)	Not available	Not available	110,110.08	232,771.50	122,661.42
Asbury Ocean Club (Parking)	Not available	Not available	4,618.44	46,710.00	42,091.56
Asbury Ocean Club (Residential)	Not available	Not available	1,624,748.50	3,506,563.30	1,881,814.80
			$ 6,142,868.39	$ 9,679,470.41	$ 3,536,602.02

17. Fixed Assets

The following is a summary of changes in the General Fixed Assets Account Group for the year ended December 31, 2023.

	Balance December 31, 2022	Additions	Deletions	Balance December 31, 2023
Land	$103,381,200.00			$103,381,200.00
Buildings	14,540,100.00			14,540,100.00
Vehicles and Equipment	14,637,762.00	$ 2,538,749.00	$ 538,935.00	16,637,576.00
	$132,559,062.00	$ 2,538,749.00	$ 538,935.00	$134,558,876.00

CITY OF ASBURY PARK

MONMOUTH COUNTY, NEW JERSEY

PART II

SUPPLEMENTARY INFORMATION

YEARS ENDED DECEMBER 31, 2023 AND 2022

Exh. A-4

CITY OF ASBURY PARK
CURRENT AND GRANT FUND
SCHEDULE OF CASH AND CASH EQUIVALENTS
YEAR ENDED DECEMBER 31, 2023

	Ref.		Current Fund		Grant Fund
Balance - December 31, 2022	A		$ 16,417,525.39		$ 8,103,388.30
Increased by:					
Taxes Receivable	A-7	$ 41,344,826.87			
Tax Title Liens	A-8	1,578.54			
Prepaid Taxes	A-16	392,237.42			
Sale of Municipal Assets	A-15	15,981.00			
Due from State of New Jersey - Ch.20, P.L.1971	A-6	14,750.00			
Miscellaneous Revenue Not Anticipated	A-2	2,381,415.40			
Revenue Accounts Receivable	A-9	24,700,108.71			
Pilots Receivable	A-10	9,609,511.56			
Tax Overpayments	A-16	54,419.37			
Reserve for State Aid	A-26	1,407,379.61			
Payroll Taxes Payable	A-24	44,575,878.97			
Due from Current Fund	A-30			$ 62,500.00	
Grants Unappropriated	A-29			6,386.91	
Grants Receivable	A-27			1,317,085.76	
			124,498,087.45		1,385,972.67
			140,915,612.84		9,489,360.97
Decreased by:					
2023 Appropriation	A-3	49,225,173.61			
2022 Appropriation Reserves	A-14	1,580,229.32			
County Taxes	A-23	5,698,526.68			
County Added Taxes	A-20	23,430.24			
Pilot Assessments Due to County	A-18	307,887.60			
Firehouse Repairs	A-23	87.80			
Accounts Payable	A-25	68,787.47			
Local District School Tax	A-22	18,811,942.00			
Tax Overpayments Refunded	A-17	53,757.69			
Payroll Taxes Payable	A-24	44,579,297.07			
Pledged Pilot Assessments Due to Trustee	A-19	1,984,729.41			
Disbursed to Tax Sale Premium Account	A-1	184,000.00			
Due to Law Enforcement Trust Fund	A-30	6,284.76			
Due to Grant Fund	A-30	62,500.00			
Grants Unappropriated	A-29			3,331,791.00	
Interfund Refund	A			565,000.00	
Grants Appropriated	A-28			2,552,405.34	
			122,586,633.65		6,449,196.34
Balance - December 31, 2023	A		$ 18,328,979.19		$ 3,040,164.63

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF CHANGE FUNDS
YEAR ENDED DECEMBER 31, 2023

Exh. A-5

	Ref.		
Balance - December 31, 2023 and 2022	A	$	450.00
Detail:			
Tax Collector's Office		$	250.00
City Clerk's Office			200.00
		$	450.00

Exh. A- 6

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF DUE FROM STATE OF NEW JERSEY
PER CHAPTER 20, P.L. 1971
YEAR ENDED DECEMBER 31, 2023

	Ref.		
Balance - December 31, 2022	A		$ 13,548.52
Increased by:			
Senior Citizens Deductions Per Tax Billing	A-7	$ 15,000.00	
Veterans Deductions Per Tax Billing	A-7	1,750.00	
			16,750.00
			30,298.52
Decreased by:			
Cash Receipts	A-4	14,750.00	
2022 Senior Deductions Disallowed by Collector	A-1, A-7	1,750.00	16,500.00
Balance - December 31, 2023	A		$ 13,798.52

Exh. A-7

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
YEAR ENDED DECEMBER 31, 2023

	Balance December 31, 2022	Levy	Collections 2022	Collections 2023	Senior Citizens/ Veterans' Deductions (Allowed)/ Disallowed	Cancellations and Adjustments	Transferred to Tax Title Liens	Balance December 31, 2023
2022	$ 9,413.57	$	$	$ 11,163.57	$ (1,750.00)	$	$	$ -
2023		41,715,474.53	345,386.43	41,333,663.30	16,750.00	4,273.04	15,282.84	118.92
	$ 9,413.57	$ 41,715,474.53	$ 345,386.43	$ 41,344,826.87	$ 15,000.00	$ 4,273.04	$ 15,282.84	$ 118.92
Ref.	A	Reserve	A-16	A-2, A-4	A-6	Reserve	A-8	A

Analysis of 2023 Tax Levy:	Ref.	
Tax Yield:		
General Purpose Tax	A-7	$ 41,715,474.53
Tax Levy:		
Local District School Tax	A-22	$ 18,811,942.00
County Tax	A-20,A-21	5,738,077.49
Local Tax for Municipal Purpose	A-2	16,066,219.29
Minimum Library Tax Levied	A-2	827,707.12
Add: Additional Tax Levied	Reserve	271,528.63
		$ 41,715,474.53

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS RECEIVABLE
YEAR ENDED DECEMBER 31, 2023

Exh. A-8

	Ref.		
Balance - December 31, 2022	A	$	109,966.20
Increased by:			
Transfers from Taxes Receivable	A-7		15,282.84
			125,249.04
Decreased by:			
Collections	A-2,A-4		1,578.54
Balance - December 31, 2023	A	$	123,670.50

Exh. A-9

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2023

	Ref.	Balance December 31, 2022	Accrued in 2023	Realized	Balance December 31, 2023
Licenses:					
Alcoholic Beverages	A-2	$	$ 105,688.00	$ 105,688.00	$
Other	A-2		167,560.00	167,560.00	
Fees and Permits	A-2		288,085.50	288,085.50	
Fines and Costs:					
Municipal Court	A-2	91,371.95	1,509,722.83	1,517,011.26	84,083.52
Interest and Costs on Taxes	A-2		95,538.72	95,538.72	
Energy Receipts Tax	A-2		13,586,111.32	13,586,111.32	
Ambulance Service Reimbursement	A-2		846,262.96	846,262.96	
Uniform Construction Code	A-2		778,764.00	778,764.00	
Uniform Fire Safety Act	A-2		61,891.10	61,891.10	
Cable Television Franchise Agreement	A-2		164,013.62	164,013.62	
Zoning	A-2		8,175.00	8,175.00	
Transfer of Title	A-2		29,310.00	29,310.00	
Variance Fees	A-2		39,837.31	39,837.31	
Reserve to Pay Debt Service	A-2		527,000.00	527,000.00	
Utility Operating Surplus of Prior Year - Parking	A-2		3,872,000.00	3,872,000.00	
Anticipated Utility Operating Surplus - Parking	A-2		1,004,000.00	1,004,000.00	
Utility Operating Surplus of Prior Year - Beach	A-2		700,000.00	700,000.00	
Hotel Occupancy Tax	A-2		908,859.92	908,859.92	
Municipal Relief Fund			703,839.16	703,839.16	
		$ 91,371.95	$ 25,396,659.44	$ 25,403,947.87	$ 84,083.52
	Ref.	A	Reserve		A

		Ref.
Cash Received	$ 24,700,108.71	A-4
Transferred from Reserve	703,839.16	A-26
	$ 25,403,947.87	
	Above	

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF PILOTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2023

Exh. A-10

	Ref.		
Balance - December 31, 2022	A	$	30,447.62
Increased by:			
2023 Billings	Reserve		9,597,696.39
			9,628,144.01
Decreased by:			
Cash Receipts- Municipal Share	A-2		6,479,480.61
Cash Receipts- Due to County	A-18		305,394.35
Cash Receipts- Due to Trustee	A-19		2,824,636.60
	A-4		9,609,511.56
Balane - December 31, 2023	A	$	18,632.45

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF FORECLOSED PROPERTY
YEAR ENDED DECEMBER 31, 2023

Exh. A-11

	Ref.		
Balance - December 31, 2023 and 2022	A	$	116,600.00

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF PREPAID PILOTS DUE TO TRUSTEE
YEAR ENDED DECEMBER 31, 2023

Exh. A-12

	Ref.		
Balance- December 31, 2022	A	$	365,480.69
Decreased by:			
Applied to Due to Trustee	A-19		365,480.69
Balance - December 31, 2023	A	$	-

Exh. A-13

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF DEFERRED CHARGES
YEAR ENDED DECEMBER 31, 2023

	Ref.		Overexpenditure 2022 Appropriations
Balance - December 31, 2022	A	$	3,909.27
Decreased by:			
Raised in 2023 Budget	A-3	$	3,909.27

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF 2022 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2023

	Balance December 31, 2022 Appropriation Reserves	Balance December 31, 2022 Reserve for Encumbrances	Balance After Transfers	Paid or Charged	Balance Lapsed
Salaries and Wages:					
Operations - Within "CAPS":					
General Administration	$ 4,816.59	$	$ 4,816.59	$ 3,170.45	$ 1,646.14
Mayor and Council	75.08		75.08	75.00	0.08
Municipal Clerk	71.39		2,071.39	1,312.63	758.76
Financial Administration	12,796.83		12,796.83	2,467.06	10,329.77
Director of Communications	3,759.96		3,759.96	200.00	3,559.96
Revenue Administration	2,211.91		6,211.91	4,222.14	1,989.77
Computerized Data Processing	36,799.86		16,799.86		16,799.86
Planning Department	4,929.67		4,929.67	749.05	4,180.62
Planning Board	100.00		100.00		100.00
Cable TV Advisory Committee	2,578.70		2,578.70	60.00	2,518.70
Zoning Board of Adjustment	100.00		100.00		100.00
Code Enforcement			15,000.00	11,813.11	3,186.89
Police Department	813,966.90		813,966.90	149,637.60	664,329.30
Fire Department	388,720.64		388,720.64	346,848.81	41,871.83
Streets and Roads	141,243.17		141,243.17	31,165.15	110,078.02
Solid Waste Collection	38,005.16		38,005.16	9,132.52	28,872.64
Parks and Recreation	33,799.44	1,267.14	35,066.58	4,678.04	30,388.54
Buildings and Grounds	33,040.12		33,040.12	15,018.75	18,021.37
Municipal Court	12,170.40		12,170.40	6,527.67	5,642.73
Senior Center	30,583.75		30,583.75	5,269.53	25,314.22
Total Salaries and Wages	1,559,769.57	1,267.14	1,562,036.71	592,347.51	969,689.20
Other Expenses:					
Operations - Within "CAPS":					
General Administration	107,907.91	23,798.54	131,706.45	21,409.61	110,296.84
Mayor and Council	3,056.00		3,056.00		3,056.00

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF 2022 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2023

Exh. A-14
Page 2 of 3

	Balance December 31, 2022 Appropriation Reserves	Balance December 31, 2022 Reserve for Encumbrances	Balance After Transfers	Paid or Charged	Balance Lapsed
Other Expenses (Continued):					
Operations - Within "CAPS" (Continued):					
Municipal Clerk	$ 39,524.56	$ 563.50	$ 40,088.06	$ 1,435.93	$ 38,652.13
Financial Administration	122,581.89	7,879.23	170,461.12	156,197.18	14,263.94
Central Functions	2,845.89		2,845.89		2,845.89
Audit	2,000.00		2,000.00		2,000.00
Director of Communications	5,260.44	11,978.87	17,239.31	11,978.87	5,260.44
Computerized Data Processing	41,221.44	17,003.65	58,225.09	19,992.20	38,232.89
Tax Assessment Administration	19,368.61	743.00	20,111.61	1,501.44	18,610.17
Revenue Administration	12,776.93	14,013.72	26,790.65	14,013.72	12,776.93
Legal Services and Costs	72,896.95	8,785.00	58,681.95	33,010.48	25,671.47
Engineering Services	51,092.34	184.89	51,277.23	31,150.92	20,126.31
Cable TV Advisory Committee	761.21	5,215.29	5,976.50	5,215.29	761.21
Planning Department	39,174.73		39,174.73		39,174.73
Planning Board	9,110.19	1,285.00	10,395.19	4,510.00	5,885.19
Zoning Board of Adjustment	11,808.68		11,808.68	5,102.50	6,706.18
Code Enforcement	4,510.71	435.00	4,945.71	435.00	4,510.71
Liability Insurance	147,533.67		127,533.67	49,071.76	78,461.91
Worker Compensation Insurance	422,708.13		401,708.13	44,715.60	356,992.53
Employee Group Insurance	187,735.58	504.18	188,239.76	504.18	187,735.58
Payment for Health Insurance Opt Out	10,539.07		10,539.07		10,539.07
Police Department	65,317.01	98,917.24	164,234.25	108,444.45	55,789.80
Fire Department	27,858.22	54,536.32	82,394.54	48,407.49	33,987.05
Municipal Prosecutors Office	6,100.00	4,550.00	10,650.00	4,550.00	6,100.00
Uniform Construction Code -			0.00		
By Dedicated Revenues (N.J.A.C. 5:23-4.17)	11,009.04	1,795.50	12,804.54	1,685.00	11,119.54
Streets and Road Maintenance	234,252.44	49,642.73	283,895.17	95,237.57	188,657.60
Solid Waste Collection	86,984.85	70,125.94	157,110.79	142,200.98	14,909.81
Buildings and Grounds	15,600.20	15,435.03	54,035.23	11,497.91	42,537.32
Employee Flex Spending Account	100.00		100.00		100.00
Street Lighting	27,451.25	20,597.90	48,049.15	29,619.54	18,429.61
Telephone	22,480.46	8,369.37	30,849.83	10,268.58	20,581.25
Social Services	23,755.27	15,008.58	38,763.85	29,099.34	9,664.51
Gasoline	64,155.00	8,433.81	72,588.81	10,648.43	61,940.38
Light, Heat and Power	73,578.15	3,668.17	77,246.32	56,292.98	20,953.34
Parks and Recreation	92,243.72	30,724.73	122,968.45	30,401.45	92,567.00
Municipal Court	22,841.51	331.50	23,173.01	331.50	22,841.51
Public Defender	9,000.00	1,500.00	10,500.00	1,500.00	9,000.00
Senior Center	17,431.72	2,020.53	19,452.25	2,057.54	17,394.71
Fire Hydrant Rent	23,716.30		23,716.30	21,145.10	2,571.20

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF 2022 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2023

	Ref.	Balance December 31, 2022 Appropriation Reserves	Balance December 31, 2022 Reserve for Encumbrances	Balance After Transfers	Paid or Charged	Balance Lapsed
Statutory Expenditures						
Contribution to:						
Social Security System (O.A.S.I.)		$ 62,659.80	$	$ 62,659.80	$ 7,174.38	$ 55,485.42
Defined Contribution Retirement Plan		1,696.16		1,696.16		1,696.16
Public Employees Retirement System		55,000.00		55,000.00		55,000.00
Police and Fire Retirement System		743.19		743.19		743.19
Maintenance of Free Public Library		3,904.63		3,904.63	3,904.63	-
Prior Years Bills			10.58	10.58	10.58	-
Total Other Expenses		2,262,293.85	478,057.80	2,739,351.65	1,014,722.13	1,724,629.52
Grand Total		$ 3,822,063.42	$ 479,324.94	$ 4,301,388.36	$ 1,607,069.64	$ 2,694,318.72
		A	A			A-1
Detail of Paid or Charged:						
Cash Disbursed	A-4				$ 1,580,229.32	
Accounts Payable	A-25				26,840.32	
					$ 1,607,069.64	

Exh. A-15

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF RESERVE FOR SALE OF MUNICIPAL ASSETS
YEAR ENDED DECEMBER 31, 2023

	Ref.		
Balance - December 31, 2022	A	$	300,975.64
Increased by:			
Cash Received	A-4		15,981.00
Balance - December 31, 2023	A	$	316,956.64

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF PREPAID TAXES
YEAR ENDED DECEMBER 31, 2023

Exh. A-16

	Ref.		
Balance - December 31, 2022	A	$	345,386.43
Increased by:			
2024 Prepaid Taxes Received	A-4		392,237.42
			737,623.85
Decreased			
Applied to Taxes	A-7		345,386.43
Balace - December 31, 2023	A	$	392,237.42

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF TAX OVERPAYMENTS
YEAR ENDED DECEMBER 31, 2023

Exh. A-17

	Ref.		
Balance - December 31, 2022	A	$	-
Increased by:			
Cash Receipts	A-4		54,419.37
			54,419.37
Decreased by:			
Cash Disbursed	A-4		53,757.69
Balance - December 31, 2023	A	$	661.68

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF PILOT ASSESSMENTS DUE TO COUNTY
YEAR ENDED DECEMBER 31, 2023

Exh. A-18

	Ref.		
Balance - December 31, 2022	A	$	81,300.76
Increased by:			
Pilot Assessments Received - 5% County Portion	A-10		305,394.35
			386,695.11
Decreased by:			
Cash Disbursements	A-4		307,887.60
Balance - December 31, 2023	A	$	78,807.51

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF PLEDGED PILOT ASSESSMENTS DUE TO TRUSTEE (RAB)
YEAR ENDED DECEMBER 31, 2023

Exh. A-19

	Ref.		
Balance - December 31, 2022	A	$	206,250.68
Increased by:			
Cash Receipts	A-10		2,824,636.60
			3,030,887.28
Decreased by:			
Overpayment Applied from 2022	A-13		365,480.69
Cash Disbursed	A-4		1,984,729.41
Balance - December 31, 2023	A	$	680,677.18

Exh. A-20

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF COUNTY ADDED TAXES PAYABLE
YEAR ENDED DECEMBER 31, 2023

	Ref.		
Balance - December 31, 2022	A	$	23,430.24
Increased by:			
2023 County Added Taxes	A-1,A-2,A-7		39,550.81
			62,981.05
Decreased by:			
Cash Disbursed	A-4		23,430.24
Balance - December 31, 2023	A	$	39,550.81

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE
YEAR ENDED DECEMBER 31, 2023

Exh. A-21

	Ref.		
Increased by:			
Tax Levy:			
General County		$ 4,905,784.01	
County Health		97,712.15	
County Open Space Preservation		695,030.52	
	A-1,A-2,A-7		$ 5,698,526.68
Decreased by:			
Cash Disbursed	A-4		$ 5,698,526.68

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAX
YEAR ENDED DECEMBER 31, 2023

Exh. A-22

	Ref.	
Increased by:		
Levy Certified By County Tax Board		
Calendar Year 2023	A-1,A-2,A-7	$ 18,811,942.00
Decreased by:		
Cash Disbursed	A-4	$ 18,811,942.00

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF RESERVE FOR FIREHOUSE REPAIRS
YEAR ENDED DECEMBER 31, 2023

Exh. A-23

	Ref.		
Balance - December 31, 2022	A	$	34,201.32
Decreased:			
Cash Disbursed	A-4		87.80
Balance - December 31, 2023	A	$	34,113.52

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF RESERVE FOR PAYROLL TAXES PAYABLE
YEAR ENDED DECEMBER 31, 2023

Exh. A-24

	Ref.		
Balance - December 31, 2022	A	$	14,999.85
Increased by:			
Cash Receipts	A-4		44,575,878.97
			44,590,878.82
Decreased by:			
Cash Disbursed	A-4		44,579,297.07
Balance - December 31, 2023	A	$	11,581.75

Exh. A-25

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF ACCOUNTS PAYABLE
YEAR ENDED DECEMBER 31, 2023

	Ref.				
Balance - December 31, 2022	A			$	120,368.28
Increased by:					
2022 Appropriation Reserves Charged	A-14				26,840.32
					147,208.60
Decreased by:					
Cash Disbursed	A-4	$	68,787.47		
Canceled	A-1		40,786.45		
					109,573.92
Balance - December 31, 2023	A			$	37,634.68

Exh. A-26

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF RESERVE FOR MUNICIPAL RELIEF AID
YEAR ENDED DECEMBER 31, 2023

	Ref.		
Balance - December 31, 2022	A	$	703,839.16
Increased by:			
Cash Receipts	A-4		1,407,379.61
			2,111,218.77
Decreased by:			
Realized as Revenue 2023 Budget	A-9		703,839.16
Balance - December 31, 2023	A	$	1,407,379.61

CITY OF ASBURY PARK
FEDERAL AND STATE GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2023

Grant	Balance December 31, 2022	2023 Budget Revenue Realized	Decreases	Balance December 31, 2023
Federal:				
U.S. Department of Justice				
Edward Byrne Memorial Justice Assistance 2020	$ 2,335.00	$	$	$ 2,335.00
Edward Byrne Memorial Justice Assistance 2021	52,169.00		52,169.00	
Edward Byrne Memorial Justice Assistance 2022	24,700.00			24,700.00
Edward Byrne Memorial Justice Assistance 2023		60,486.00		60,486.00
Youth Employment Training Program	33,578.87			33,578.87
Multi-Purpose Senior Center	2,941.00			2,941.00
Multi-Purpose Senior Center 2023		81,320.00		81,320.00
Multi-Purpose Senior Center 2022	40,198.00		37,867.00	2,331.00
Body Armor Fund- Federal	7,237.20		7,237.20	
Body Armor Fund- Federal	8,244.84		8,244.84	
Body Armor Fund- Federal	19,019.00		3,835.61	15,183.39
Bulletproof Vest Grant	14,739.73			14,739.73
Bulletproof Vest Grant	10,908.82			10,908.82
Bulletproof Vest Grant 2023		5,868.50		5,868.50
Brownfields Petroleum Assessment	15,303.58		15,303.58	
Brownfields Assessment	422.61		422.61	
U.S. Department of Transportation - Pass Through to State of New Jersey Department of Law and Public Safety				
Click It or Ticket Grant	1,900.00			1,900.00
American Rescue Plan Funds-Social Services		196,800.00	196,800.00	
FEMA:				
Assist to Firefighters	89,110.38			89,110.38
Assist to Firefighters - 2012	48,084.86			48,084.86
Total Federal Grants	370,892.89	344,474.50	321,879.84	393,487.55
State:				
NJ Department of Human Services - Mental Health Grant:				
2023		123,647.00	110,210.00	13,437.00
2022	19,099.00		19,099.00	

Exh. A-27
Page 2 of 2

CITY OF ASBURY PARK
FEDERAL AND STATE GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2023

Grant	Ref.	Balance December 31, 2022	2023 Budget Revenue Realized	Decreases	Balance December 31, 2023
State:					
NJ DOT Transportation Alternatives Grant		$ 258,462.86	$ 89,747.75	$ 19,517.97	$ 328,692.64
NJ DOT Transit Village Grant		22,620.00			22,620.00
NJ DOT Bike Racks and Locks			53,000.00		53,000.00
Safe Streets to Schools		500,000.00	8,237.76		508,237.76
NJ UEZ Grant UEZ Director		18,000.00		17,997.00	3.00
NJ UEZ Micro-Business Lease Assistance Grant			131,652.00	131,652.00	
NJ UEZ Workforce Development Grant			105,321.00	105,321.00	
NJ UEZ Funds Second Generation			84,383.21	84,383.21	
DEP Wesley Lake Outfall Grant		26,925.00			26,925.00
Recycling Tonnage Grant			19,307.17	19,307.17	
Clean Communities Grant			38,633.85	38,633.85	
Sustainable Jersey Grant			20,000.00	10,000.00	10,000.00
Body Armor Grant			5,441.99	5,441.99	
EPA Brownfields Cleanup Grant			600,000.00		600,000.00
DOT Safe Streets to Transit		455,000.00			455,000.00
DOT Asbury Ave. Bikeway		680,000.00			680,000.00
Firefighter Grant		52,000.00			52,000.00
Stormwater Assistance Grant			25,000.00	15,000.00	10,000.00
National Opiod Settlement			132,087.54	132,027.54	60.00
Total State Grants		2,032,106.86	1,436,459.27	708,590.73	2,759,975.40
Local/County Grants:					
County Open Space Grant		250,000.00	250,000.00		500,000.00
Affordable Housing Alliance Summer Basketball		10,900.00			10,900.00
Affordable Housing All. Ed/Rec Enrichment 2022		9,825.99			9,825.99
Affordable Housing All. Ed/Rec Enrichment 2023			18,524.73	13,760.76	4,763.97
Waterfront Redevelopment Grant			150,000.00	150,000.00	
North to Shore Music Festival			4,000.00	4,000.00	
Asbury Park BOE School Resource Officer			370,176.00	370,176.00	
Total Local/County Grants		270,725.99	792,700.73	537,936.76	525,489.96
Total Grants		$ 2,673,725.74	$ 2,573,634.50	$ 1,568,407.33	$ 3,678,952.91
	Ref.	A		A-4	A
Detail:					
Original Budget	A-2		$ 1,651,365.08		
Added by NJSA 40A:4-87	A-2		922,269.42		
			$ 2,573,634.50		
Cash Receipts	A-4			$ 1,317,085.76	
Transferred from State and Federal Grants Unappropriated	A-29			251,321.57	
				$ 1,568,407.33	

CITY OF ASBURY PARK
FEDERAL AND STATE GRANT FUND
SCHEDULE OF APPROPRIATED RESERVES
YEAR ENDED DECEMBER 31, 2023

Grant	Balance January 1, 2023	Transferred from 2022 Budget Appropriations: Budget	Transferred from 2022 Budget Appropriations: Appropriation By 40A:4-87	12/31/22 Encumbrances	Expended	12/31/23 Encumbrances	Balance December 31, 2023
Federal:							
US Department of Justice:							
Bulletproof Vest Grant 2023	$	$	$ 5,868.50	$	$	$	$ 5,868.50
Bulletproof Vest Grant	277.02				277.02		
Bulletproof Vest Grant	0.01						0.01
Bulletproof Vest Grant	10,908.82				10,908.82		
Justice Assistance Grants 2023			60,486.00				60,486.00
Justice Assistance Grants 2022	24,700.00					23,185.00	1,515.00
Justice Assistance Grants 2021	11,258.00				11,258.00		
Justice Assistance Grants 2020	2,888.00						2,888.00
US Department of Health and Human Services							
Pass Through County of Monmouth:							
Multi Purpose Senior Center 2022	201.43			10,005.57	9,920.53		286.47
Senior Center Cares Act	1,202.86						1,202.86
Multi Purpose Senior Center 2023		31,320.00	50,000.00		31,320.00		50,000.00
Department of Homeland Security							
FEMA Assistance Firefighters 2011	143.96						143.96
US Environmental Protection Agency							
Brownfields Assessment Grant	1,587.62				1,587.62		
Brownfields Petroleum Assessment Grant	14,138.57				14,138.57		
EPA Brownfields Cleanup Grant		600,000.00				153,000.00	447,000.00
American Rescue Plan Funds	9,695.00	77,000.00	119,800.00	1,076,116.08	1,154,946.08	112,382.13	15,282.87
State:							
NJ Dept. of Human Services							
Mental Health Grant 2019	90.00			381.28	131.00	250.28	90.00
Mental Health Grant 2020	0.80						0.80
Mental Health Grant 2021				36.00			36.00
Mental Health Grant 2022	1,016.51			241.52	833.43		424.60
Mental Health Grant 2023		120,230.00	3,417.00		119,732.48	386.50	3,528.02
NJ Dept. of Envirnoment Protection							
Clean Communities 2021	25,166.01				5,161.46	4,353.75	15,650.80
Clean Communities 2022	34,444.39						34,444.39
Clean Communities 2023			38,633.85				38,633.85
Recycling Tonnage Grant 2014	1,024.30			3,947.95	4,972.25		
Recycling Tonnage Grant 2015	484.21				484.21		
Recycling Tonnage Grant 2016	2,539.55				2,539.55		
Recycling Tonnage Grant 2017	30,545.64				4,436.44		26,109.20
Recycling Tonnage Grant 2018	20,450.69				20,450.69		
Recycling Tonnage Grant 2019	26,024.93				1,012.38		25,012.55
Recycling Tonnage Grant 2020	6,094.53					3,913.00	2,181.53
Recycling Tonnage Grant 2021	27,963.44						27,963.44
Recycling Tonnage Grant 2022	10,168.58						10,168.58
Recycling Tonnage Grant 2023		19,307.17					19,307.17
Municipal Recycling Grant	15,000.00						15,000.00
Wesley Lake Outfall	35,900.00				11,400.00		24,500.00
Stormwater Grant			25,000.00				25,000.00
NJ Dept. of Law and Public Safety							
Body Armor Replacement 2022	2,630.79			1,173.70	3,804.49		
Body Armor Replacement 2023		5,441.99			1,173.70		4,268.29
Click It or Ticket Grant	1,900.00						1,900.00
NJ Alcohol Education and Rehab Fund 2014	448.58						448.58
NJ Alcohol Education and Rehab Fund 2012	643.66						643.66
Body Worn Cameras	53,980.00						53,980.00
NJ Dept. of Highway Safety							
Drunk Driving Enforcement Fund 2021	2,827.12				1,130.35		1,696.77
Safe Streets to Schools	404,737.87	8,237.76			26,840.61		386,135.02

CITY OF ASBURY PARK
FEDERAL AND STATE GRANT FUND
SCHEDULE OF APPROPRIATED RESERVES
YEAR ENDED DECEMBER 31, 2023

Grant	Balance January 1, 2023	Transferred from 2022 Budget Appropriations: Budget	Transferred from 2022 Budget Appropriations: Appropriation By 40A:4-87	12/31/22 Encumbrances	Expended	12/31/23 Encumbrances	Balance December 31, 2023
NJ Department of Transportation							
Urban Aid	$ 50,020.00	$	$	$	$	$	$ 50,020.00
Transportation Alternative Program	235,548.89	45,572.58	44,175.17	20,270.44	68,464.08	20,270.44	256,832.56
Transit Village Grant	3.90						3.90
Boardwalk Local Aid	50,000.00						50,000.00
Safe Routes to Transit	390,650.00			61,215.25	55,092.05	6,123.20	390,650.00
Asbury Ave. Bikeway Project	680,000.00				34,928.50	64,571.50	580,500.00
Bike Racks and Locks			53,000.00				53,000.00
NJ Department of Community Affairs							
National Opiod Settlement 2022	80,477.90	49,079.58			5,117.69	6,675.00	117,764.79
National Opiod Settlement 2023			83,007.96				83,007.96
UEZ Façade/Walkway Improvements	105,321.00						105,321.00
UEZ Public Safety for Business Community	131,652.00				126,612.41		5,039.59
UEZ Community UEZ Director	52,661.00				52,661.00		
UEZ Micro Business Lease Assistance			131,652.00		3,879.95	15,188.23	112,583.82
UEZ Workforce Development			105,321.00				105,321.00
UEZ Funds Second Generation			84,383.21				84,383.21
Firefighter Grant	52,000.00					52,000.00	
Sustainable Jersey Grant			20,000.00		5,000.00		15,000.00
NJ Economic Development Authority							
Hazardous Discharge Site Remediation 2019	2,026.34				1,996.75		29.59
Boardwalk	6,553.73						6,553.73
Urban Enterprise Zone							
LED Street Lighting Project 2011	83,187.94						83,187.94
Website Design	12,793.41						12,793.41
Supplemental Transistional Aid Bikeway	286,000.00						286,000.00
Youth Employment Training Program	28,899.76						28,899.76
Community Energy Plan Grant	25,000.00				4,347.15	8,435.00	12,217.85
Local:							
Momouth County Open Space Program	86,000.00						86,000.00
Monmouth County Open Space Program-2021	5,372.00						5,372.00
Monmouth County Open Space Program-2023		312,500.00					312,500.00
Asbury Park BOE - School Resource Officer	4,003.76	370,176.00			367,331.27		6,848.49
Senior Center Contribution Private Source	24,980.76						24,980.76
Monmouth Conservatory - Springwood Ave.	113,218.79						113,218.79
Affordable Hsg. Alliance Summer Basketball	10,900.00						10,900.00
Affordable Hsg. Alliance Educ./Rec. Enrichment 2022	9,035.99			250.00	241.72		9,044.27
Affordable Hsg. Alliance Educ./Rec. Enrichment 2023			18,524.73		13,760.76		4,763.97
North to Shore Music Festival			4,000.00		3,812.35		187.65
Waterfront Redeveloper Special Police	278,129.24	75,000.00	75,000.00	3,800.00	370,699.98		61,229.26
Totals	$ 3,585,519.30	$ 1,713,865.08	$ 922,269.42	$ 1,177,437.79	$ 2,552,405.34	$ 470,734.03	$ 4,375,952.22
Ref.	A	A-3	A-3	A	A-4	A	A

Exh. A-29

CITY OF ASBURY PARK
FEDERAL AND STATE GRANT FUND
SCHEDULE OF UNAPPROPRIATED RESERVES
YEAR ENDED DECEMBER 31, 2023

	Balance December 31, 2022	Cash Receipts	Appropriated in Grant Fund	Appropriated in General Capital	Appropriated In Sewer Operating	Balance December 31, 2023
American Rescue Plan Funds	$ 5,959,635.38	$	$ 196,800.00	$ 165,000.00	$ 3,166,791.00	$ 2,431,044.38
National Opioid Settlement	49,079.58		49,079.58			-
Body Armor Replacement Fund	5,441.99	6,386.91	5,441.99			6,386.91
	$ 6,014,156.95	$ 6,386.91	$ 251,321.57	$ 165,000.00	$ 3,166,791.00	$ 2,437,431.29
Ref.	A	A-4	A-27	A-4	A-4	A

Exh. A-30

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF DUE TO/FROM GRANT FUND
YEAR ENDED DECEMBER 31, 2023

	Ref.			
Balance - December 31, 2022	A			$ -
Increased by:				
Grants Appropriated	A-28			2,636,074.50
Decreased by:				
Cash Disbursements	A-4	$	62,500.00	
Grant Revenue	A-27		2,573,574.50	
				2,636,074.50
Balance - December 31, 2023	A			$ -

Exh. A-31

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF DUE TO/FROM LAW ENFORCEMENT TRUST FUND
YEAR ENDED DECEMBER 31, 2023

	Ref.	
Balance - December 31, 2022	A	$ 6,284.76
Decreased by:		
Cash Disbursements		6,284.76
Balance - December 31, 2023	A	$ -

Exh. B-1

CITY OF ASBURY PARK
TRUST FUND
SCHEDULE OF CASH AND CASH EQUIVALENTS
YEAR ENDED DECEMBER 31, 2023

	Ref.	Animal Control	CDBG Trust Fund	Trust Other
Balance - December 31, 2022	B	$ 18,699.20	$ 88,627.60	$ 6,411,289.47
Increased by:				
Dog License Fees	B-4	7,462.00		
Late Fees	B-4	500.00		
State of NJ - Dog License Fees	B-5	816.00		
Interest on Investments	B-4	422.68		
CDBG Accounts Receivable	B-2		967,564.63	
Various Reserves	B-8			3,082,513.17
Due to State of NJ	B-10			48,485.00
RCA Programs	B-9			23,063.01
Due From Current Fund	B-12			6,284.76
Off Duty Police Services - Accounts Receivable	B-3			1,014,648.75
		9,200.68	967,564.63	4,174,994.69
		27,899.88	1,056,192.23	10,586,284.16
Decreased by:				
Expenditures Under R.S. 4:19-15.11	B-4	3,265.64		
Due to Current Fund	B-4	6,295.64		
Reserve For CDBG	B-6,B-7		1,029,461.38	
Off Duty Police Services	B-3			1,106,172.25
Various Reserves	B-9			2,857,544.20
Due to State of NJ	B-5,B-10	816.00		41,851.00
		10,377.28	1,029,461.38	4,005,567.45
Balance - December 31, 2023	B	$ 17,522.60	$ 26,730.85	$ 6,580,716.71

CITY OF ASBURY PARK
TRUST OTHER FUND
SCHEDULE OF GRANTS RECEIVABLE - CDBG
YEAR ENDED DECEMBER 31, 2023

Exh. B-2

	Ref.	
Balance - December 31, 2022	B	$ 665,328.28
Increased by:		
Grant Award - Original Allocation	B-7	409,771.00
		1,075,099.28
Decreased by:		
Cash Receipts	B-1	967,564.63
Balance - December 31, 2023	B	$ 107,534.65

Exh. B-3

CITY OF ASBURY PARK
TRUST OTHER FUND
SCHEDULE OF ACCOUNTS RECEIVABLE - OFF DUTY POLICE SERVICES
YEAR ENDED DECEMBER 31, 2023

	Ref.	
Balance - December 31, 2022	B	$ 69,160.48
Increased by:		
Cash Disbursed	B-1	1,106,172.25
		1,175,332.73
Decreased by:		
Cash Received	B-1	1,014,648.75
Balance - December 31, 2023	B	$ 160,683.98

Exh. B-4

CITY OF ASBURY PARK
ANIMAL CONTROL TRUST FUND
SCHEDULE OF RESERVE FOR ANIMAL CONTROL TRUST FUND EXPENDITURES
YEAR ENDED DECEMBER 31, 2023

	Ref.		
Balance - December 31, 2022	B		$ 18,699.20
Increased by:			
Dog License Fees - Municipal Portion	B-1	$ 7,462.00	
Interest	B-1	422.68	
Late Fees/Replacements	B-1	500.00	8,384.68
			27,083.88
Decreased by:			
Expenditures Under R.S. 4:19-15.11	B-1	3,265.64	
Excess Due to Current Fund	B-1	6,295.64	9,561.28
Balance - December 31, 2023	B		$ 17,522.60

Year	License Fees Collected
2022	$ 6,786.00
2021	10,736.60
	$ 17,522.60

AUDITOR'S NOTE

R.S. 4:19-15.11

"There shall be transferred from such special account to the general funds of the Municipality any amounts then in such account which is in excess of the total amount paid into such special account during the last two fiscal years next preceding."

CITY OF ASBURY PARK
ANIMAL CONTROL TRUST FUND
SCHEDULE OF DUE TO STATE OF NEW JERSEY
YEAR ENDED DECEMBER 31, 2023

Exh. B-5

	Ref.		
Balance - December 31, 2022	B	$	-
Increased by:			
Cash Receipts	B-1		816.00
Decreased by:			
Cash Disbursed	B-1		816.00
Balance - December 31, 2023	B	$	-

CITY OF ASBURY PARK
TRUST OTHER FUND
OTHER ACCOUNTS RECEIVABLE CDBG
YEAR ENDED DECEMBER 31, 2023

Exh. B-6

	Ref.	
Balance - December 31, 2022	B	$ -
Decreased by:		
Disbursed	B-1	560,791.63
Balance - December 31, 2023	B	$ 560,791.63

Exh. B-7

CITY OF ASBURY PARK
TRUST OTHER FUND
SCHEDULE OF RESERVE FOR COMMUNITY DEVELOPMENT BLOCK GRANT
YEAR ENDED DECEMBER 31, 2023

	Ref.	
Balance - December 31, 2022	B	$ 407,476.49
Increased by:		
Grant Awards	B-2	409,771.00
		817,247.49
Decreased by:		
Cash Disbursed	B-1	468,669.75
Balance - December 31, 2023	B	$ 348,577.74

Exh. B-8

CITY OF ASBURY PARK
TRUST OTHER FUND
SCHEDULE OF VARIOUS RESERVES
YEAR ENDED DECEMBER 31, 2023

	Balance December 31, 2022	Receipts	Decreases	Balance December 31, 2023
Public Defender Fees	$ 14,643.61	$ 1,435.00	$ 1,500.00	$ 14,578.61
Child Welfare	221,179.74	3,989.00		225,168.74
Unemployment Trust	933,434.69	270,112.40	124,961.12	1,078,585.97
Planning Board Escrow	661,074.44	658,266.35	504,335.09	815,005.70
Tax Sale Premiums	1,356,500.00	341,100.00	1,078,500.00	619,100.00
Outside Liens	25,438.87	366,252.80	391,691.67	
Storm Recovery Trust	102,240.84	24,924.80	2,813.51	124,352.13
Law Enforcement Trust - Federal	6,796.47	7,296.92		14,093.39
Law Enforcement Trust - County	61,595.92	13,752.46	11,014.21	64,334.17
POAA	54,637.19	17,478.00	13,203.01	58,912.18
Shade Tree Trust		665.00		665.00
Recreation Trust	125,857.45	40,840.00	76,726.98	89,970.47
Wesley Lake Urban Renewal Phase I	817.32	4.12	821.44	
Fire Prevention Life Hazard	9,273.23	500.00		9,773.23
Senior Citizens	3,700.00	290.00		3,990.00
Affordable Housing	103,074.14	1,751.09		104,825.23
AGTO, LLC Performance Bond	14,021.25			14,021.25
NJ American Water Performance Bond	11,872.34	60.05	11,932.39	
NJ Natural Gas Performance Bond	11,850.49	59.95	11,910.44	
Beach Urban Renewal Inspection	24.27		24.27	
Beach Urban Renewal Escrow	20,812.62	129.68	20,942.30	
Metro Homes Escrow	11.27	0.06	11.33	
Boxing Facility	2,800.00	6,940.00	2,885.69	6,854.31
Madison Asbury Retail Escrow	5,267.76	26.81	693.62	4,600.95
Rain Garden	4,552.89			4,552.89
Fire House Bldg. Donation	3,500.00			3,500.00
A.P. Beautification	235.69			235.69
Police Evidence	10,011.92	1,879.94		11,891.86
Donations Fire/EMS	2,250.00			2,250.00
Street Openings	31,300.00			31,300.00
Elections	1,600.00	3,200.00		4,800.00
Community & Cultural Affairs		6,454.00	6,200.00	254.00
UEZ Funds		62,416.00		62,416.00
Accumulated Absences	262,120.27	200,000.00	199,437.75	262,682.52
I-Star Waterfront Redevel. Escrow	59,005.32	100,426.57	102,249.97	57,181.92
AEF Savoy Theater Escrow	2,364.66	10.13	2,374.79	
Michael's Development Escrow	3,529.22	15.11	3,544.33	
Springwood Avenue Redevel. Escrow	86.21	0.18	86.39	
Mattison Avenue Properties	293.52	1.48	295.00	
APTV Donations	495.19			495.19
Police Community Relations	1,430.96		1,430.96	
National Night Out	9,243.73	9,750.00	8,802.79	10,190.94
Miscellaneous Escrows	8,452.63			8,452.63
Concession Escrow	21,341.81	367.59	570.50	21,138.90
Affordable Housing Fees	34,972.13	113,725.57		148,697.70
Waterfront Redeveloper Fees	1,059,595.88	200,929.20		1,260,525.08
Police Donation	1,974.78			1,974.78
Redevelopers Escrow	203,459.98	575,630.89	278,584.65	500,506.22
MAM Escrows		51,832.02		51,832.02
	$ 5,468,740.70	$ 3,082,513.17	$ 2,857,544.20	$ 5,693,709.67
Ref.	B	B-1	B-1	B

Attachment: 2023 Audit Report (2024-376 : Accepting the 2023 Municipal Audit)

Exh. B-9

CITY OF ASBURY PARK
TRUST OTHER FUND
SCHEDULE OF RESERVE FOR R.C.A. PROGRAMS
YEAR ENDED DECEMBER 31, 2023

	Ref.	Total	Wall	Spring Lake	Millstone	Howell
Balance - December 31, 2022	B	$ 1,357,558.40	$ 291,101.95	$ 44,472.44	$ 212,628.50	$ 809,355.51
Increased by:						
Interest Income	B-1	23,063.01	4,945.41	3,628.77	739.01	13,749.82
Balance - December 31, 2023	B	$ 1,380,621.41	$ 296,047.36	$ 48,101.21	$ 213,367.51	$ 823,105.33

Exh. B-10

CITY OF ASBURY PARK
TRUST OTHER FUND
SCHEDULE OF DUE TO STATE OF NEW JERSEY
YEAR ENDED DECEMBER 31, 2023

	Ref.	Total	Marriage Licenses	Lead Assessment	DCA Training Fees
Balance - December 31, 2022	B	$ 6,915.00	$ 320.00	$	$ 6,595.00
Increased by:					
Cash Receipts	B-1	48,485.00	1,900.00	2,000.00	44,585.00
		55,400.00	2,220.00	2,000.00	51,180.00
	B-2				
Decreased by:					
Cash Disbursed	B-1	41,851.00	1,100.00	20.00	40,731.00
Balance - December 31, 2023	B	$ 13,549.00	$ 1,120.00	$ 1,980.00	$ 10,449.00

Exh. B-11

CITY OF ASBURY PARK
TRUST OTHER FUND
SCHEDULE OF DUE TO/FROM CDBG
YEAR ENDED DECEMBER 31, 2023

	Ref.		
Balance - December 31, 2023 and 2022	B	$	346,479.39

Exh. B-12

CITY OF ASBURY PARK
TRUST OTHER FUND
SCHEDULE OF DUE TO/FROM CURRENT FUND
YEAR ENDED DECEMBER 31, 2023

	Ref.		
Balance - December 31, 2022	B	$	6,284.76
Decreased by:			
Cash Receipts	B-1		6,284.76
Balance - December 31, 2023	B	$	-

Exh. C-2

CITY OF ASBURY PARK
GENERAL CAPITAL FUND
SCHEDULE OF CASH AND CASH EQUIVALENTS
YEAR ENDED DECEMBER 31, 2023

	Ref.		
Balance - December 31, 2022	C		$ 2,608,276.21
Increased by:			
Cash Receipts:			
Bond Anticipation Notes	C-7	$ 2,800,000.00	
Bond Proceeds	C-8	6,765,000.00	
Capital Improvement Fund	C-11	1,000,000.00	
Budget Appropriation Deff. Charges Unfunded	C-6	27,000.00	
Bond Premium	C-1	120,828.95	
American Relief Funds	C-6	165,000.00	
Bond Anticipation Notes Premium	C-1	38,896.90	
Reserve for Payment of Bonds and Capital Leases	C-12	835,000.00	
Reserve for Regional Contribution Agreements	C-14	2,898.18	
			11,754,624.03
			14,362,900.24
Decreased by:			
Cash Disbursed:			
Reserve for Payment of Bonds and Capital Leases	C-12	527,000.00	
Improvement Authorizations	C-10	4,594,801.90	
			5,121,801.90
Balance - December 31, 2023	C		$ 9,241,098.34

See accompanying notes to financial statements.

Exh. C-3

CITY OF ASBURY PARK
GENERAL CAPITAL FUND
SCHEDULE OF ANALYSIS OF CASH AND CASH EQUIVALENTS
YEAR ENDED DECEMBER 31, 2023

Ordinance Date		Balance December 31, 2022	Receipts: Bond Proceeds	Receipts: Bond Anticipation Notes	Receipts: Miscellaneous	Disbursed: Improvement Authorizations	Disbursed: Bond Anticipation Notes	Transfers: From	Transfers: To	Balance December 31, 2023
	Fund Balance	$ 537,849.90	$	$	$ 159,725.85	$	$	$	$ 231,665.46	$ 929,241.21
	Capital Improvement Fund	242,766.30			1,000,000.00			987,670.00	21,061.00	276,157.30
	Due from NJ DOT - Ordinance 2018-13	(107,398.75)								(107,398.75)
	Reserve for Payment of Bonds and Capital Leases	1,165,398.40			835,000.00		527,000.00		734,347.46	2,207,745.86
	Reserve for Insurance Proceeds	734,347.46						734,347.46		
	Reserve for Regional Contribution Agreements	53,971.56			2,898.18					56,869.74
	Reserve for Encumbrances	2,187,215.84						2,187,215.84	20,187,461.15	20,187,461.15
	Excess BAN Proceeds								1,329,854.23	1,329,854.23
Ordinance Date	**Improvement Authorizations**									
2410	Regional Conservation Agreement- Housing Rehabilitation -Middletown	62,334.82								62,334.82
2016-16	Various Capital Improvements	5,431.64				3,314.36		2,117.28		
2016-17	Various Roadway Improvements	(6,221.81)								(6,221.81)
2016-40	Communication System Improvements	(14,533.24)			10,100.00					(4,433.24)
2017-02	Various Capital Improvements	(43,212.91)			16,900.00	582,242.31		666,857.47	14,853.47	(1,260,559.22)
2017-30	Various Roadway Improvements	13,036.64						13,036.64		
2018-04	Various Capital Improvements	44,467.69				2,233.00		180,000.00		(137,765.31)
2018-13	Improvements to Deal Lake Drive	189,924.14						189,924.14		
2018-32	Various Capital Improvements	44,100.00								44,100.00
2018-48	Repairs to RBC's	1,000.00						1,000.00		
2018-57/ 2023-5	Acquisition of Property for Fire House/ Construction of Fire House	(824,437.00)	5,141,400.00			1,934,110.72		17,480,921.12	1,248,427.48	(13,849,641.36)
2019-9	Various Capital Improvements	(21,316.72)								(21,316.72)
2019-35	Milling & Paving Various Roads	119,000.00								119,000.00
2020-25	Vehicles for Various Departments	30,711.24				4,123.84		203,673.84	177,086.44	
2021-32	Records Management Improvement	20,061.00						20,061.00		
2021-36	Various Capital Improvements	(1,826,219.99)	1,623,600.00	1,800,000.00	165,000.00	308,390.77		3,010,565.29	1,627,801.45	71,225.40
2022-16	Various Capital Improvements			1,000,000.00		1,544,703.31		1,884.06	78,145.00	(468,442.37)
2023-19	Various Park Improvements					215,683.59		1.00	28,572.00	(187,112.59)
		$ 2,608,276.21	$ 6,765,000.00	$ 2,800,000.00	$ 2,189,624.03	$ 4,594,801.90	$ 527,000.00	$ 25,679,275.14	$ 25,679,275.14	$ 9,241,098.34
	Ref.	C	C-8	C-7	C-1,C-11,C-12	C-10	C-7			C

See accompanying notes to financial statements.

Exh. C-4

CITY OF ASBURY PARK
GENERAL CAPITAL FUND
SCHEDULE OF INTERGOVERNMENTAL RECEIVABLES
YEAR ENDED DECEMBER 31, 2023

	Ref.	Total	NJ Department of Transportation (Ordinance 2018-13)
Balance - December 31, 2023 and 2022	C	$ 107,398.75	$ 107,398.75

See accompanying notes to financial statements.

Exh. C-5

CITY OF ASBURY PARK
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
YEAR ENDED DECEMBER 31, 2023

	Ref.		
Balance - December 31, 2022	C		$ 17,215,929.20
Increased by:			
2023 Serial Bonds Issued - MCIA	C-8		6,765,000.00
			23,980,929.20
Decreased by:			
Serial Bonds Paid	C-8	$ 1,831,580.00	
Green Acres Loans Paid	C-9	64,685.81	1,896,265.81
Balance - December 31, 2023	C		$ 22,084,663.39

See accompanying notes to financial statements.

Exh. C-6

CITY OF ASBURY PARK
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
YEAR ENDED DECEMBER 31, 2023

Ordinance Number	Description	Balance December 31, 2022	2023 Authorizations	Serial Bonds Issued	Improvement Authorizations Canceled	Funded by Budget Appropriation	Balance December 31, 2023	Analysis of Balance December 31, 2023: Financed by Bond Anticipation Notes	Expenditures	Unexpended Unfunded Improvement Authorizations
2016-17	Various Roadway Improvements	$ 6,221.81	$	$	$	$	$ 6,221.81	$	$ 6,221.81	$
2016-40	Communication System Improvements	283,616.75			269,083.51	10,100.00	4,433.24		4,433.24	
2017-02	Various Capital Improvements	1,414,528.34				16,900.00	1,397,628.34		1,260,559.22	137,069.12
2017-30	Various Roadway Improvements	352,892.00			352,892.00					
2018-04	Various Capital Improvements	1,277,900.39			980,443.41		297,456.98		137,765.31	159,691.67
2018-13	Improvements to Deal Lake Drive	55,405.00			55,405.00					
2018-57/ 2023-5	Purchase of Property for Fire House (Amended)	3,500,000.00	17,619,047.00	5,141,400.00			15,977,647.00		13,849,641.36	2,128,005.64
2019-9	Various Capital Improvements	104,759.00			83,442.28		21,316.72		21,316.72	
2021-36/ 2023-24	Various Capital Improvements Amended	2,093,745.77		1,623,600.00			470,145.77	470,145.77		
2022-16	Various Capital Improvements		1,562,855.00				1,562,855.00	1,000,000.00	468,442.37	94,412.63
2023-19	Various Park Improvements		571,428.00				571,428.00		187,112.59	384,315.41
		$ 9,089,069.06	$ 19,753,330.00	$ 6,765,000.00	$ 1,741,266.20	$ 27,000.00	$ 20,309,132.86	$ 1,470,145.77	$ 15,935,492.62	$ 2,903,494.47
	Ref	C	C-10	C-5	C-10	C-2	C			

Bond Anticipation Notes Issued	C-15	$ 2,800,000.00
Less: Excess Notes Issued	C-3	(1,329,854.23)
	Above	$ 1,470,145.77

	Ref.	
Improvement Authorizations Unfunded	C-10	$ 2,974,719.87
Less: Unexpended Proceeds of Bond Anticipation Notes Issued Ord. 2021-36/2023-24		71,225.40
		$ 2,903,494.47

See accompanying notes to financial statements.

Exh. C-7

CITY OF ASBURY PARK
GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
YEAR ENDED DECEMBER 31, 2023

Ordinance Number	Description	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Increased	Balance December 31, 2023
2021-36	Various Capital Improvements	01/18/23	01/18/23	01/17/24	4.75%	$ 1,800,000.00	$ 1,800,000.00
2022-16	Various Capital Improvements	01/18/23	01/18/23	01/17/24	4.75%	1,000,000.00	1,000,000.00
						$ 2,800,000.00	$ 2,800,000.00
					Ref.	C-2	C

See accompanying notes to financial statements.

CITY OF ASBURY PARK
GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS
YEAR ENDED DECEMBER 31, 2023

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2023 Date	Amount	Interest Rate	Balance December 31, 2022	Increase	Decrease	Balance December 31, 2023
MCIA Serial Bonds	12/19/2012	$ 341,962.50	12/1/24	$ 18,652.50	2.00%	$ 196,887.50	$	$ 16,580.00	$ 180,307.50
			12/1/25	18,652.50	3.00%				
			12/1/26	18,652.50	2.00%				
			12/1/27	18,652.50	2.00%				
			12/1/28	20,725.00	2.25%				
			12/1/29	20,725.00	3.50%				
			12/1/30	20,725.00	3.50%				
			12/1/31	20,725.00	3.50%				
			12/1/32	22,797.50	2.50%				
2016 MCIA Refunding Bonds	9/13/2016	5,245,000.00	8/1/24	535,000.00	4.00%	3,990,000.00		515,000.00	3,475,000.00
			8/1/25	555,000.00	4.00%				
			8/1/26	575,000.00	4.00%				
			8/1/27	595,000.00	4.00%				
			8/1/28	620,000.00	4.00%				
			8/1/29	190,000.00	4.00%				
			8/1/30	205,000.00	4.00%				
			8/1/31	200,000.00	3.00%				
2018 MCIA Bonds	12/11/2018	5,170,000.00	12/1/24	295,000.00	5.00%	4,005,000.00		280,000.00	3,725,000.00
			12/1/25	310,000.00	5.00%				
			12/1/26	325,000.00	5.00%				
			12/1/27	345,000.00	5.00%				
			12/1/28	360,000.00	5.00%				
			12/1/29	380,000.00	5.00%				
			12/1/30	395,000.00	5.00%				
			12/1/31	415,000.00	5.00%				
			12/1/32	440,000.00	5.00%				
			12/1/33	460,000.00	5.00%				
2019 MCIA Bonds	12/3/2019	3,575,000.00	12/1/24	520,000.00	5.00%	2,600,000.00		520,000.00	2,080,000.00
			12/1/25	520,000.00	5.00%				
			12/1/26	520,000.00	5.00%				
			12/1/27	520,000.00	5.00%				
2020 MCIA Bonds	12/23/2020	4,915,000.00	12/01/24	280,000.00	5.00%	4,510,000.00		270,000.00	4,240,000.00
			12/01/25	295,000.00	5.00%				
			12/01/26	310,000.00	5.00%				
			12/01/27	320,000.00	5.00%				
			12/01/28	335,000.00	5.00%				
			12/01/29	350,000.00	5.00%				
			12/01/30	370,000.00	5.00%				
			12/01/31	390,000.00	5.00%				
			12/01/32	400,000.00	4.00%				
			12/01/33	400,000.00	4.00%				
			12/01/34	390,000.00	3.00%				
			12/01/35	400,000.00	3.00%				

See accompanying notes to financial statements.

CITY OF ASBURY PARK
GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS
YEAR ENDED DECEMBER 31, 2023

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2023 Date	Amount	Interest Rate	Balance December 31, 2022	Increase	Decrease	Balance December 31, 2023
2021 MCIA Bonds	12/30/2021	$ 1,580,000.00	12/01/24	$ 225,000.00	4.00%	$ 1,445,000.00	$	$ 215,000.00	$ 1,230,000.00
			12/01/25	235,000.00	4.00%				
			12/01/26	245,000.00	5.00%				
			12/01/27	255,000.00	5.00%				
			12/01/28	270,000.00	5.00%				
2022 MCIA Bonds	12/22/2022	330,000.00	12/1/24	20,000.00	5.00%	330,000.00		15,000.00	315,000.00
			12/1/25	20,000.00	5.00%				
			12/1/26	25,000.00	5.00%				
			12/1/27	25,000.00	5.00%				
			12/1/28	25,000.00	5.00%				
			12/1/29	25,000.00	5.00%				
			12/1/30	25,000.00	3.00%				
			12/1/31	30,000.00	5.00%				
			12/1/32	30,000.00	5.00%				
			12/1/33	30,000.00	5.00%				
			12/1/34	30,000.00	5.00%				
			12/1/35	30,000.00	5.00%				
2023 MCIA Bonds	12/21/2023	6,765,000.00	12/1/24	240,000.00	5.00%		6,765,000.00		6,765,000.00
			12/1/25	240,000.00	5.00%				
			12/1/26	240,000.00	5.00%				
			12/1/27	240,000.00	5.00%				
			12/1/28	245,000.00	5.00%				
			12/1/29	260,000.00	5.00%				
			12/1/30	270,000.00	5.00%				
			12/1/31	285,000.00	5.00%				
			12/1/32	300,000.00	5.00%				
			12/1/33	315,000.00	5.00%				
			12/1/34	330,000.00	5.00%				
			12/1/35	350,000.00	5.00%				
			12/1/36	365,000.00	5.00%				
			12/1/37	385,000.00	5.00%				
			12/1/38	405,000.00	5.00%				
			12/1/39	425,000.00	5.00%				
			12/1/40	445,000.00	5.00%				
			12/1/41	465,000.00	5.00%				
			12/1/42	480,000.00	5.00%				
			12/1/43	480,000.00	5.00%				
						$ 17,076,887.50	$ 6,765,000.00	$ 1,831,580.00	$ 22,010,307.50
					Ref.	C	C-2, C-5	C-5	C

See accompanying notes to financial statements.

Exh. C-9

CITY OF ASBURY PARK
GENERAL CAPITAL FUND
SCHEDULE OF GREEN ACRES LOANS PAYABLE
YEAR ENDED DECEMBER 31, 2023

	Ref.	Totals	Boardwalk Original Loan	Boardwalk Supplemental Loan	West Side Rec. Original Loan
Balance - December 31, 2022	C	$ 139,041.70	$ 24,664.10	$ 39,395.36	$ 74,982.24
Loans Repaid	C-5	64,685.81	24,664.10	15,523.35	24,498.36
Balance - December 31, 2023	C	$ 74,355.89	$	$ 23,872.01	$ 50,483.88

See accompanying notes to financial statements.

Exh. C-10

CITY OF ASBURY PARK
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2023

Ordinance	Description	Ordinance Date	Ordinance Amount	Balance December 31, 2022 Funded	Balance December 31, 2022 Unfunded	Encumbered 12/31/22	2023 Authorization	Paid or Charged	Encumbered 12/31/23	Authorizations Cancelled	Balance December 31, 2023 Funded	Balance December 31, 2023 Unfunded
2410	Regional Conservation Agreement- Housing Rehab. - Middletown	11/03/94	$ 3,510,000.00	$ 62,334.82	$	$	$	$	$	$	$ 62,334.82	$
2016-16	Various Capital Improvements	04/27/16	1,750,000.00	5,431.64				3,314.36		2,117.28		
2016-40	Communication System Improvements	10/26/16	1,500,000.00		269,083.51					269,083.51		
2017-02	Various Capital Improvements	03/08/17	3,000,000.00		1,371,315.43	14,853.47		582,242.31	666,857.47			137,069.12
2017-30	Various Roadway Improvements	07/12/17	1,650,000.00	13,036.64	352,892.00					365,928.64		
2018-04	Various Capital Improvements	02/14/18	4,000,000.00	44,467.69	1,277,900.39			2,233.00	180,000.00	980,443.41		159,691.67
2018-13	Improvements to Deal Lake Drive	03/02/18	1,035,000.00	189,924.14	55,405.00					245,329.14		
2018-32	Various Capital Improvements	08/22/18	207,400.00	44,100.00							44,100.00	
2018-48	Repairs to Rotating Biological Contactors	11/28/18	70,000.00	1,000.00						1,000.00		
2018-57/ 2023-5	Purchase of Real Property for Fire House (Construction of Fire House)amended	12/27/18 01/25/23	3,500,000.00 18,500,000.00		2,675,563.00	367,474.48	18,500,000.00	1,934,110.72	17,480,921.12			2,128,005.64
2019-9	Various Capital Improvements	03/13/19	2,000,000.00		83,442.28					83,442.28		
2019-35	Milling & Paving Various Roads	09/11/19	119,000.00	119,000.00							119,000.00	
2020-25	Vehicles for Various Departments	12/22/20	362,000.00	30,711.24		177,086.44		4,123.84	177,086.44	26,587.40		
2021-32	Records Management Improvement	09/08/21	125,000.00	20,061.00						20,061.00		
2021-36/ 2023-24	Various Capital Improvements (amended)	10/27/21 06/28/23	2,217,630.00 165,000.00		267,525.78	1,627,801.45	165,000.00	308,390.77	1,680,711.06			71,225.40
2022-16	Various Capital Improvements	12/21/22	1,641,000.00				1,641,000.00	1,544,703.31	1,884.06			94,412.63
2023-19	Various Park Improvements	05/24/23	600,000.00				600,000.00	215,683.59	1.00			384,315.41
				$ 530,067.17	$ 6,353,127.39	$ 2,187,215.84	$ 20,906,000.00	$ 4,594,801.90	$ 20,187,461.15	$ 1,993,992.66	$ 225,434.82	$ 2,974,719.87
			Ref.	C	C	C		C-2	C		C	C

	Ref.	2023 Authorization
Detail of 2023 Authorizations:		
Capital Improvement Fund	C-12	$ 987,670.00
American Relief Funds	C-2	165,000.00
Deferred Charges to Future Taxation - Unfunded	C-6	19,753,330.00
		$ 20,906,000.00

	Ref.	Authorizations Cancelled
Capital Improvement Fund	C-11	$ 21,061.00
Fund Balance	C-1	231,665.46
Deferred Charges Unfunded	C-6	1,741,266.20
		$ 1,993,992.66

See accompanying notes to financial statements.

Exh. C-11

CITY OF ASBURY PARK
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2023

	Ref.		
Balance - December 31, 2022	C	$	242,766.30
Increased by:			
Cancelled Improvement Authorizations	C-10		21,061.00
2023 Budget Appropriation	C-2		1,000,000.00
			1,263,827.30
Decreased by:			
Appropriated to Finance Improvement Authorizations	C-10		987,670.00
Balance - December 31, 2023	C	$	276,157.30

See accompanying notes to financial statements.

Exh. C-12

CITY OF ASBURY PARK
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR PAYMENT OF BONDS AND CAPITAL LEASES
YEAR ENDED DECEMBER 31, 2023

	Ref.		
Balance - December 31, 2022	C		$ 1,165,398.40
Increased by:			
Cash Receipts - Bond Proceeds	C-2	$ 835,000.00	
Transferred from Reserve for Insurance Proceeds	C-13	734,347.46	
			1,569,347.46
			2,734,745.86
Decreased by:			
Realized as Revenue in Current Fund	C-2		
			527,000.00
Balance - December 31, 2023	C		$ 2,207,745.86

See accompanying notes to financial statements.

Exh. C-13

CITY OF ASBURY PARK
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR INSURANCE PROCEEDS
YEAR ENDED DECEMBER 31, 2023

	Ref.		
Balance - December 31, 2022	C	$	734,347.46
Decreased by:			
Transferred to Reserve for Debt Service	C-12		734,347.46
Balance - December 31, 2023		$	-

See accompanying notes to financial statements.

Exh. C-14

CITY OF ASBURY PARK
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR REGIONAL CONTRIBUTION AGREEMENTS
YEAR ENDED DECEMBER 31, 2023

	Ref.	Total	Middletown	Freehold
Balance - December 31, 2022	C	$ 53,971.56	$ 28,591.97	$ 25,379.59
Increased by:				
Interest on Investments	C-2	2,898.18	1,536.03	1,362.15
Balance - December 31, 2023	C	$ 56,869.74	$ 30,128.00	$ 26,741.74

See accompanying notes to financial statements.

Exh. C-15

CITY OF ASBURY PARK
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2023

Ordinance Number	Description	Balance December 31, 2022	2023 Authorizations	Serial Bonds Issued	Bond Anticipation Notes Issued	Authorizations Canceled	Excess BAN Proceeds	Other Funding	Balance December 31, 2023
2016-17	Various Roadway Improvements	$ 6,221.81	$	$	$	$	$	$	$ 6,221.81
2016-40	Communication System Improvements	283,616.75				269,083.51		10,100.00	4,433.24
2017-02	Various Capital Improvements	1,414,528.34						16,900.00	1,397,628.34
2017-30	Various Roadway Improvements	352,892.00				352,892.00			
2018-04	Various Capital Improvements	1,277,900.39				980,443.41			297,456.98
2018-13/ 2019-19	Improvements to Deal Lake Drive Amendment	55,405.00				55,405.00			
2018-57/ 2023-5	Purchase of Property for Fire House Construction of Firehouse (amended)	3,500,000.00	17,619,047.00	5,141,400.00					15,977,647.00
2019-9	Various Capital Improvements	104,759.00				83,442.28			21,316.72
2021-36/ 2023-24	Various Capital Improvements amended	2,093,745.77		1,623,600.00	1,800,000.00		1,329,854.23		
2022-16	Various Capital Improvements		1,562,855.00		1,000,000.00				562,855.00
2023-19	Various Park Improvements		571,428.00						571,428.00
		$ 9,089,069.06	$ 19,753,330.00	$ 6,765,000.00	$ 2,800,000.00	$ 1,741,266.20	$ 1,329,854.23	$ 27,000.00	$ 18,838,987.09
	Ref.	C	C-10	C-5	C-7	C-10	C-3	C-6	C

See accompanying notes to financial statements.

Exh. D-5

CITY OF ASBURY PARK
SEWER UTILITY FUND
SCHEDULE OF CASH AND CASH EQUIVALENTS
YEAR ENDED DECEMBER 31, 2023

	Ref.	Operating	Capital
Balance - December 31, 2022	D	$ 5,752,914.81	$ 384,747.97
Increased by:			
Consumer Accounts Receivable	D-7	4,724,134.01	
Tax Title Liens Receivable	D-8	491.02	
Interest and Miscellaneous Income	D-2	125,622.43	
Developer's Contribution - Debt Service and Admin. Fees	D-2	492,546.44	
Sewer Connection Fees	D-2	2,070,420.38	
Due to Asbury Partners, LLC	D-12	414,520.71	
Sewer Overpayments	D-14	471.35	
American Rescue Plan	D-2	3,166,791.00	
Interfund Advance	D-23	565,000.00	
Premiums on Sale of Bonds and Notes	D-4		1,174.96
Funded by Budget Appropriation	D-19		482,490.00
Reserve for Payment of Bonds	D-21		156,065.75
Proceeds from Sale of Bond Anticipation Notes	D-17		86,020.00
		11,559,997.34	725,750.71
		17,312,912.15	1,110,498.68
Decreased by:			
Budget Appropriations	D-3	4,220,470.03	
Appropriation Reserves	D-11	1,407,294.40	
Due to Asbury Partners, LLC	D-13	346,710.02	
Accrued Interest on Bonds and Notes	D-13	259,978.28	
Reserve for ARP Funds	D-16	44,483.33	
Overpayment Refunds	D-14	1,380.46	
Accounts Payable	D-15	6,539.76	
Improvement Authorizations	D-22		106.95
Bond Anticipation Notes Repaid	D-17		585,510.00
		6,286,856.28	585,616.95
Balance - December 31, 2023	D	$ 11,026,055.87	$ 524,881.73

Exh. D-6

CITY OF ASBURY PARK
SEWER UTILITY CAPITAL FUND
SCHEDULE OF ANALYSIS OF CASH AND CASH EQUIVALENTS
YEAR ENDED DECEMBER 31, 2023

Ordinance Date	Improvement Authorizations	Balance December 31, 2022	BANS Issued	Receipts Other	Improvement Authorizations	BANS Redeemed	Transfers From	Transfers To	Balance December 31, 2023
Fund Balance		$ 105,877.56	$	$ 1,174.96	$	$	$ 236.54	$	$ 106,815.98
Reserve for Encumbrances		69,123.37					69,123.37		
Reserve for Debt Service		262,000.00		156,065.75					418,065.75
3038	Improvements to the Sanitary Sewer System	(37,976.87)		378,000.00		395,000.00		54,976.87	
2018-5	Various Sewer Utility Improvements	(5,000.00)		25,000.00		25,000.00		5,000.00	
2018-7	Various Sewer Utility Improvements	(4,673.80)		75,000.00		75,000.00		4,673.80	
2018-49	Various Sewer Utility Improvements	(5,102.29)	86,020.00	4,490.00	106.95	90,510.00		5,209.24	
2019-13	Acquisition of Rotating Bio Contractor	500.00					500.00		
		$ 384,747.97	$ 86,020.00	$ 639,730.71	$ 106.95	$ 585,510.00	$ 69,859.91	$ 69,859.91	$ 524,881.73
		D	D-17	D-1, D-19, D-20	D-22	D-17			D

( ) Bracketed Amount Denotes Deficit.

Exh. D-7

CITY OF ASBURY PARK
SEWER UTILITY OPERATING FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2023

	Ref.				
Balance - December 31, 2022	D			$	5,426.95
Increased by:					
Sewer Rents Levied	Reserve				4,970,548.46
					4,975,975.41
Decreased by:					
Cash Receipts	D-5	$	4,724,134.01		
Transferred to Sewer Liens	D-8		2,084.15		4,726,218.16
Balance - December 31, 2023	D			$	249,757.25

Exh. D-8

CITY OF ASBURY PARK
SEWER UTILITY OPERATING FUND
SCHEDULE OF SEWER LIENS RECEIVABLE
YEAR ENDED DECEMBER 31, 2023

	Ref.		
Balance - December 31, 2022	D	$	16,921.54
Increased by:			
Transferred from Sewer Accounts Receivable	D-7		2,084.15
			19,005.69
Decreased by:			
Collections	D-5		491.02
Balance - December 31, 2023	D	$	18,514.67

Exh. D-9

CITY OF ASBURY PARK
SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL
YEAR ENDED DECEMBER 31, 2023

	Ref.		
Balance - December 31, 2022	D	$	36,881,991.05
Increased by			
Transferred from Fixed Capital Authorized and Uncompleted	D-10		106.95
Transferred from Fixed Capital Outlay	D-11,D-19		802,380.54
			802,487.49
Balance - December 31, 2023	D	$	37,684,478.54

Analysis of Balance:

Construction of Sewer Treatment Plant	$	6,995,794.17
Improvements to Sewer Plant		5,798,311.90
Sanitary Sewer Improvements		14,826,955.02
Sewer Utility Equipment		1,010,274.75
Acquisition of RBC's		64,500.00
Capital Outlay		42,885.01
Odor Control System Improvements		8,945,757.69
	$	37,684,478.54

CITY OF ASBURY PARK
SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
YEAR ENDED DECEMBER 31, 2023

Ordinance Number	Description	Balance December 31, 2022	Transferred to Fixed Capital	Canceled	Balance December 31, 2023
3038	Improvement to the Sewer Plant	$ 51,089.02	$	$ 51,089.02	$
2018-07	Various Sewer Utility Improvements	326.20		326.20	
2018-49	Various Sewer Utility Improvements	47,932.06	106.95	47,825.11	
2019-13	Acquisition of RBCs	500.00		500.00	
		$ 99,847.28	$ 106.95	$ 99,740.33	$ -
	Ref.	D	D-9	D-22	D

Exh. D-11

CITY OF ASBURY PARK
SEWER UTILITY OPERATING FUND
SCHEDULE OF 2022 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2023

	Ref.	Balance December 31, 2022 Appropriation Reserves	Balance December 31, 2022 Reserve for Encumbrances	Balance After Transfers	Paid or Charged	Balance Lapsed
Operating:						
Salaries and Wages		$ 65,024.84	$	$ 42,024.84	$ 14,119.48	$ 27,905.36
Other Expenses		55,393.37	106,480.99	191,874.36	184,902.19	6,972.17
American Rescue Plan Funds			744,353.54	744,353.54	744,353.54	
NJEIT Dep and Admin. Fees		515.00		515.00		515.00
Capital Improvements:						
Genertor ARP Funds		842.25	516,157.75	517,000.00	516,157.75	842.25
Statutory Expenditures:						
Social Security		14,597.68		7,597.68		7,597.68
		$ 136,373.14	$ 1,366,992.28	$ 1,503,365.42	$ 1,459,532.96	$ 43,832.46
	Ref.	D	D			D-1
Disbursed	D-5				$ 1,407,294.40	
Accounts Payable	D-15				52,238.56	
					$ 1,459,532.96	

Exh. D-12

CITY OF ASBURY PARK
SEWER UTILITY OPERATING FUND
SCHEDULE OF DUE TO ASBURY PARTNERS, LLC
YEAR ENDED DECEMBER 31, 2023

	Ref.		
Balance - December 31, 2022	D		$ 132,616.57
Increased by:			
Sewer Assessments		$ 412,160.00	
Interest on Investments		2,360.71	
	D-5		414,520.71
			547,137.28
Decreased by:			
Cash Disbursed	D-5		346,710.02
Balance - December 31, 2023	D		$ 200,427.26

Exh. D-13

CITY OF ASBURY PARK
SEWER UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST ON BONDS, NOTES AND LEASES
YEAR ENDED DECEMBER 31, 2023

	Ref.				
Balance - December 31, 2022	D			$	57,012.44
Increased by:					
2023 Budget Appropriations:					
Interest on Bonds	D-3	$	246,654.06		
Interest on Notes	D-3		4,128.67		250,782.73
					307,795.17
Decreased by:					
Cash Disbursed	D-5				259,978.28
Balance - December 31, 2023	D			$	47,816.89

Analysis of Accruals:

	Date of Issue	Accrual Period	Interest Rate		Amount Outstanding December 31, 2023		Accrual
Serial Bonds							
NJEIT - 2006 Bonds	11/9/2006	5 Months	Var.	$	121,619.19	$	2,127.12
NJEIT - 2007 Bonds	11/8/2007	5 Months	Var.		550,000.00		11,453.13
NJEIT - 2010 Bonds	3/10/2010	5 Months	Var.		1,045,000.00		17,616.77
MCIA - Serial Bonds 2012	12/19/2012	1 Month	Var.		254,692.50		551.46
MCIA Bonds 2018	12/11/2018	19 Days	Var.		905,000.00		3,266.42
MCIA Bonds 2019	12/3/2019	28 Days	Var.		750,000.00		2,800.95
MCIA Bonds 2020	12/23/2020	30 Days	Var.		340,000.00		1,417.24
MCIA Bonds 2021	12/30/2021	30 Days	Var.		1,255,000.00		4,634.04
				$	5,221,311.69	$	43,867.13
Bond Anticipation Notes							
Bond Anticipation Notes	1/18/2023	348 Days	4.75%		86,020.00		3,949.76
				$	86,020.00		3,949.76
						$	47,816.89

Exh. D-14

CITY OF ASBURY PARK
SEWER UTILITY OPERATING FUND
SCHEDULE OF SEWER OVERPAYMENTS
YEAR ENDED DECEMBER 31, 2023

	Ref.		
Balance - December 31, 2022	D	$	32,488.86
Increased by:			
Cash Receipts	D-5		471.35
			32,960.21
Decreased by:			
Refunds	D-5		1,380.46
Balance - December 31, 2023	D	$	31,579.75

Exh. D-15

CITY OF ASBURY PARK
SEWER UTILITY OPERATING FUND
SCHEDULE OF ACCOUNTS PAYABLE
YEAR ENDED DECEMBER 31, 2023

	Ref.		
Balance - December 31, 2022	D	$	24,685.65
Increased by:			
Transferred by Appropriation Reserves	D-11		52,238.56
			76,924.21
Decreased by:			
Disbursed	D-5		6,539.76
Cancelled	D-1		18,145.89
Balance - December 31, 2023	D	$	52,238.56

Exh. D-16

CITY OF ASBURY PARK
SEWER UTILITY OPERATING FUND
SCHEDULE OF RESERVE FOR AMERICAN RELIEF FUNDS
YEAR ENDED DECEMBER 31, 2023

	Ref.		
Balance - December 31, 2022	D	$	208,913.12
Increased by:			
Transferred from 2023 Budget	D-3		17,156.67
			226,069.79
Decreased by:			
Disbursements	D-5		44,483.33
Balance - December 31, 2023	D	$	181,586.46

Exh. D-17

CITY OF ASBURY PARK
SEWER UTILITY CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
YEAR ENDED DECEMBER 31, 2023

Ordinance Number	Description	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2022	Increased	Decreased	Balance December 31, 2023
3038	Improvements to the Sewer Plant	01/19/22	01/19/22	01/19/23	1.00%	$ 395,000.00	$	$ 395,000.00	$
2018-5	Various Sewer Utility Improvements	01/19/22	01/19/22	01/19/23	1.00%	25,000.00		25,000.00	
2018-7	Various Sewer Utility Improvements	01/19/22	01/19/22	01/19/23	1.00%	75,000.00		75,000.00	
2018-49	Various Sewer Utility Improvements	01/24/19	01/19/22	01/19/23	1.00%	45,510.00		45,510.00	
2018-49	Various Sewer Utility Improvements	01/19/22	01/18/23	01/17/24	4.75%	45,000.00	45,000.00	45,000.00	45,000.00
2018-49	Various Sewer Utility Improvements	01/18/23	01/18/23	01/17/24	4.75%		41,020.00		41,020.00
						$ 585,510.00	$ 86,020.00	$ 585,510.00	$ 86,020.00
					Ref.	D	D-5	D-5	D

CITY OF ASBURY PARK
SEWER UTILITY CAPITAL FUND
SCHEDULE OF SERIAL BONDS
YEAR ENDED DECEMBER 31, 2023

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2023 Date	Amount	Interest Rate	Balance December 31, 2022	Decreases	Balance December 31, 2023
NJEIT Trust Bonds	11/9/2006	$ 605,000.00	8/1/24	$ 36,416.00	5.000%	$ 159,627.91	$ 38,008.72	$ 121,619.19
			8/1/25	42,646.82	4.250%			
			8/1/26	42,556.37	4.250%			
NJEIT Fund Bonds	11/9/2006	1,629,000.00	2/1/24	5,334.35	0.00%	346,321.42	87,043.91	259,277.51
			8/1/24	78,595.94	0.00%			
			2/1/25	3,502.81	0.00%			
			8/1/25	85,922.10	0.00%			
			2/1/26	1,751.40	0.00%			
			8/1/26	84,170.91	0.00%			
NJEIT Trust Bonds	11/8/2007	2,160,000.00	8/1/24	128,000.00	4.50%	672,000.00	122,000.00	550,000.00
			8/1/25	133,000.00	4.50%			
			8/1/26	142,000.00	4.50%			
			8/1/27	147,000.00	4.25%			
NJEIT Trust Bonds	11/8/2007	6,139,275.00	2/1/24	25,287.22	0.00%	1,588,047.25	319,108.94	1,268,938.31
			8/1/24	292,073.80	0.00%			
			2/1/25	19,284.52	0.00%			
			8/1/25	295,270.64	0.00%			
			2/1/26	13,074.84	0.00%			
			8/1/26	307,460.03	0.00%			
			2/1/27	6,451.17	0.00%			
			8/1/27	310,036.09	0.00%			
2010A New Jersey Infrastructure Trust Loan	3/10/2010	3,990,000.00	08/01/24	223,000.00	5.00%	1,259,000.00	214,000.00	1,045,000.00
			08/01/25	232,000.00	4.25%			
			08/01/26	242,000.00	4.50%			
			08/01/27	253,000.00	4.50%			
			08/01/28	95,000.00	4.50%			

CITY OF ASBURY PARK
SEWER UTILITY CAPITAL FUND
SCHEDULE OF SERIAL BONDS
YEAR ENDED DECEMBER 31, 2023

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2023 Date	Amount	Interest Rate	Balance December 31, 2022	Decreases	Balance December 31, 2023
2010A New Jersey Infrastructure Fund Loan	3/10/2010	$ 10,792,303.00	03/01/24	$ 199,857.46	0.00%	$ 2,624,926.82	$ 599,572.38	$ 2,025,354.44
			09/01/24	399,714.92	0.00%			
			03/01/25	199,857.46	0.00%			
			09/01/25	399,714.92	0.00%			
			03/01/26	199,857.46	0.00%			
			09/01/26	399,714.92	0.00%			
			03/01/27	199,857.46	0.00%			
			09/01/27	26,779.84	0.00%			
2012 MCIA Revenue Bonds	12/19/2012	483,037.50	12/01/24	26,347.50	2.000%	278,112.50	23,420.00	254,692.50
			12/01/25	26,347.50	3.000%			
			12/01/26	26,347.50	2.000%			
			12/01/27	26,347.50	2.000%			
			12/01/28	29,275.00	2.250%			
			12/01/29	29,275.00	3.500%			
			12/01/30	29,275.00	3.500%			
			12/01/31	29,275.00	3.500%			
			12/01/32	32,202.50	2.500%			
2018 MCIA Bonds	12/11/2018	1,095,000.00	12/01/24	45,000.00	5.000%	945,000.00	40,000.00	905,000.00
			12/01/25	45,000.00	5.000%			
			12/01/26	50,000.00	5.000%			
			12/01/27	50,000.00	5.000%			
			12/01/28	55,000.00	5.000%			
			12/01/29	55,000.00	5.000%			
			12/01/30	60,000.00	5.000%			
			12/01/31	60,000.00	5.000%			
			12/01/32	65,000.00	5.000%			
			12/01/33	70,000.00	5.000%			
			12/01/34	70,000.00	3.125%			
			12/01/35	70,000.00	3.250%			
			12/01/36	70,000.00	3.250%			
			12/01/37	70,000.00	3.375%			
			12/01/38	70,000.00	3.375%			

CITY OF ASBURY PARK
SEWER UTILITY CAPITAL FUND
SCHEDULE OF SERIAL BONDS
YEAR ENDED DECEMBER 31, 2023

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2023 Date	Amount	Interest Rate	Balance December 31, 2022	Decreases	Balance December 31, 2023
2019 MCIA Bonds	12/3/2019 $	870,000.00	12/01/24 $	30,000.00	5.000% $	780,000.00 $	30,000.00 $	750,000.00
			12/01/25	35,000.00	5.000%			
			12/01/26	35,000.00	5.000%			
			12/01/27	40,000.00	5.000%			
			12/01/28	40,000.00	5.000%			
			12/01/29	40,000.00	5.000%			
			12/01/30	45,000.00	5.000%			
			12/01/31	45,000.00	5.000%			
			12/01/32	50,000.00	5.000%			
			12/01/33	50,000.00	4.000%			
			12/01/34	50,000.00	4.000%			
			12/01/35	55,000.00	4.000%			
			12/01/36	55,000.00	4.000%			
			12/01/37	60,000.00	4.000%			
			12/01/38	60,000.00	4.000%			
			12/01/39	60,000.00	4.000%			
2020 MCIA Bonds	12/23/2020	450,000.00	12/01/24	45,000.00	5.000%	385,000.00	45,000.00	340,000.00
			12/01/25	45,000.00	5.000%			
			12/01/26	50,000.00	5.000%			
			12/01/27	50,000.00	5.000%			
			12/01/28	50,000.00	5.000%			
			12/01/29	50,000.00	5.000%			
			12/01/30	50,000.00	5.000%			
2021 MCIA Bonds	12/30/2021	1,385,000.00	12/01/24	75,000.00	4.000%	1,325,000.00	70,000.00	1,255,000.00
			12/01/25	75,000.00	4.000%			
			12/01/26	80,000.00	5.000%			
			12/01/27	85,000.00	5.000%			
			12/01/28	85,000.00	5.000%			
			12/01/29	90,000.00	5.000%			
			12/01/30	95,000.00	5.000%			
			12/01/31	100,000.00	5.000%			
			12/01/32	105,000.00	5.000%			
			12/01/33	110,000.00	5.000%			
			12/01/34	115,000.00	4.000%			
			12/01/35	120,000.00	4.000%			
			12/01/36	120,000.00	4.000%			
						$ 10,363,035.90 $	1,588,153.95 $	8,774,881.95
					Ref.	D	D-19	D

Exh. D-19

CITY OF ASBURY PARK
SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
YEAR ENDED DECEMBER 31, 2023

	Ref.		
Balance - December 31, 2022	D		$ 25,850,468.28
Increased by:			
Serial Bonds Paid	D-18	$ 1,588,153.95	
Transferred from Capital Outlay	D-3,D-9	802,380.54	
Adjustment to Fund Balance	D-4	236.54	
Transferred from Deferred Reserve for Amortization	D-20	99,847.28	
Funded Improvement Authorization (Ord. 3038)	D-3	378,000.00	
Funded Improvement Authorization (Ord. 2018-49)	D-3	75,000.00	
Funded Improvement Authorization (Ord. 2018-5)	D-3	25,000.00	
Funded Improvement Authorization (Ord. 2018-49)	D-3	4,490.00	
			2,973,108.31
Balance - December 31, 2023	D		$ 28,823,576.59

Exh. D-20

CITY OF ASBURY PARK
SEWER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION
YEAR ENDED DECEMBER 31, 2023

	Ref.		
Balance - December 31, 2022	D	$	99,847.28
Decreased by:			
Transferred to Reserve for Amortization	D-19		99,847.28
Balance - December 31, 2023	D	$	-

Exh. D-21

CITY OF ASBURY PARK
SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE TO PAY DEBT SERVICE
YEAR ENDED DECEMBER 31, 2023

	Ref.		
Balance - December 31, 2022	D	$	262,000.00
Increased by:			
Cash Receipts	D-5		156,065.75
Balance - December 31, 2023	D	$	418,065.75

CITY OF ASBURY PARK
SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2023

Ordinance Number	Description	Ordinance Date	Ordinance Amount	Balance December 31, 2022 Funded	Balance December 31, 2022 Unfunded	12/31/22 Encumbered	Paid or Charged	Improvement Authorizations Canceled	Balance December 31, 2023 Funded	Balance December 31, 2023 Unfunded
3038	Improvement to the Sewer Plant	01/24/13 08/26/20	$ 3,300,000.00	$	$	$ 51,089.02	$	$ 51,089.02	$	$
2018-07	Various Sewer Utility Improvements	03/14/18	375,000.00		326.20			326.20		
2018-49	Various Sewer Utility Improvements	11/28/18	200,000.00		29,897.71	18,034.35	106.95	47,825.11		
2019-13	Acquisition of RBC's		65,000.00	500.00				500.00		
				$ 500.00	$ 30,223.91	$ 69,123.37	$ 106.95	$ 99,740.33	$	$
		Ref.		D	D	D	D-5	D-10, D-20	D	D

CITY OF ASBURY PARK
SEWER UTILITY OPERATING FUND
INTERFUNDS PAYABLE
YEAR ENDED DECEMBER 31, 2023

Exh. D-23

	Ref.	
Balance - December 31, 2022	D	$ -
Increased by:		
Interfund Advance- Grant Fund	D-5	565,000.00
Balance - December 31, 2023	D	$ 565,000.00

CITY OF ASBURY PARK
SEWER UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2023

Ordinance Number	Description	Balance December 31, 2022	Bond Anticipation Notes Repaid	Bond Anticipation Notes Issued	Improvement Authorizations Canceled	Funded by Budget Appropriation	Balance December 31, 2023
3038	Improvement to the Sewer Plant	$ 37,976.87	$ 395,000.00	$	$ 54,976.87	$ 378,000.00	$
2018-5	Various Sewer Utility Improvements	5,000.00	25,000.00		5,000.00	25,000.00	
2018-7	Various Sewer Utility Improvements	5,000.00	75,000.00		5,000.00	75,000.00	
2018-49	Various Sewer Utility Improvements	35,000.00	90,510.00	86,020.00	35,000.00	4,490.00	
		$ 82,976.87	$ 585,510.00	$ 86,020.00	$ 99,976.87	$ 482,490.00	$
	Ref.	D	D-17	D-17	D-22	D-3	D

CITY OF ASBURY PARK
BEACH UTILITY OPERATING FUND
SCHEDULE OF CASH AND CASH EQUIVALENTS
YEAR ENDED DECEMBER 31, 2023

Exh. E-5

	Ref.		Beach Operating		Beach Capital
Balance - December 31, 2022	E		$ 8,238,616.20		$ 352,237.59
Increased by Receipts:					
Municipal Bathing	E-2	$ 3,257,576.15			
Beach Chair and Locker Rentals	E-2	158,850.00			
Prepaid Beach Fees	E-9	19,550.00			
Miscellaneous Income	E-2	152,424.14			
Premium on Bonds	E-4			$ 25,925.50	
Premium on BANS	E-4			13,891.75	
Reserve to Pay Debt Service	E-18			105,000.00	
Bonds Payable	E-15			895,000.00	
Bond Anticipation Notes	E-14			1,000,000.00	
			3,588,400.29		2,039,817.25
			11,827,016.49		2,392,054.84
Decreased by Disbursements:					
Budget Appropriations	E-3	1,593,845.14			
Realized Revenue in Current Fund	E-1	700,000.00			
Appropriation Reserves	E-10	70,497.11			
Reserve for Boardwalk Repairs	E-11	642,960.00			
Improvements Authorizaitons	E-16			1,023,947.07	
			3,007,302.25		1,023,947.07
Balance - December 31, 2023	E		$ 8,819,714.24		$ 1,368,107.77

CITY OF ASBURY PARK
BEACH UTILITY CAPITAL FUND
SCHEDULE OF ANALYSIS OF CASH AND CASH EQUIVALENTS
YEAR ENDED DECEMBER 31, 2023

Ordinance Number	Description	Balance December 31, 2022	Receipts: Bonds	Receipts: Bond Anticipation Notes	Receipts: Miscellaneous	Disbursements: Improvement Authorizations	Transfers: From	Transfers: To	Balance December 31, 2023
	Fund Balance	$ 86,145.00	$	$	$ 39,817.25	$	$	$	$ 125,962.25
	Reserve to Pay Debt Service				105,000.00				105,000.00
	Reserve for Encumbrances	87,250.40					87,250.40	1,460.51	1,460.51
	Excess BAN Proceeds							549,000.00	549,000.00
2019-42	Beach Utility Improvements	178,842.19						87,250.40	266,092.59
2022-15	Beach Utility Improvements		895,000.00	1,000,000.00		1,023,947.07	550,460.51		320,592.42
		$ 352,237.59	$ 895,000.00	$ 1,000,000.00	$ 144,817.25	$ 1,023,947.07	$ 637,710.91	$ 637,710.91	$ 1,368,107.77
	Ref.	E	E-15	E-12	E-4	E-13			E

CITY OF ASBURY PARK
BEACH UTILITY OPERATING FUND
SCHEDULE OF FIXED CAPITAL
YEAR ENDED DECEMBER 31, 2023

Exh. E-7

	Ref.	
Balance - December 31, 2022	E	$ 19,401.50
Increased by:		
Transferred from Fixed Capital Authorized and Uncompleted	E-8	1,023,947.07
Balance - December 31, 2023	E	$ 1,043,348.57
Detail:		
2019 Var. North End Beach Improvements		$ 19,401.50
2023 Lighting Improvements		1,023,947.07
		$ 1,043,348.57

CITY OF ASBURY PARK
BEACH UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
YEAR ENDED DECEMBER 31, 2023

Ordinance Number	Description	Date Authorized	Amount	Balance December 31, 2022	Fixed Capital Authorized	Transferred To Fixed Capital	Balance December 31, 2023
2019-42	Beach Utility Improvements	10/9/2019	$ 1,375,000.00	$ 1,375,000.00	$	$	$ 1,375,000.00
2022-15	Beach Utility Improvements	12/21/2022	1,346,000.00		1,346,000.00	1,023,947.07	322,052.93
				$ 1,375,000.00	$ 1,346,000.00	$ 1,023,947.07	$ 1,697,052.93
			Ref.	E	E-16	E-7	E

Exh. E-9

CITY OF ASBURY PARK
BEACH UTILITY OPERATING FUND
SCHEDULE OF PREPAID BEACH FEES
YEAR ENDED DECEMBER 31, 2023

	Ref.		
Balance - December 31, 2022	E	$	21,280.00
Increased by:			
Prepaid Beach Fees Received	E-5		19,550.00
			40,830.00
Decreased by:			
Applied to 2023 Revenue	E-2		21,280.00
Balance - December 31, 2023	E	$	19,550.00

Exh. E-10

CITY OF ASBURY PARK
BEACH UTILITY OPERATING FUND
SCHEDULE OF 2022 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2023

	Balance December 31, 2022 Appropriation Reserves	Balance December 31, 2022 Reserve for Encumbrances	Balance After Transfers	Paid or Charged	Balance Lapsed
Operating:					
Salaries and Wages	$ 248,389.16	$	$ 248,389.16	$ 32,578.77	$ 215,810.39
Other Expenses	202,683.95	33,264.29	235,948.24	37,918.34	198,029.90
Statutory Expenditures:					
Social Security	5,102.53		5,102.53		5,102.53
	$ 456,175.64	$ 33,264.29	$ 489,439.93	$ 70,497.11	$ 418,942.82
Ref.	E	E		E-5	E-1

CITY OF ASBURY PARK
BEACH UTILITY OPERATING FUND
SCHEDULE OF RESERVE FOR BOARDWALK REPAIRS
YEAR ENDED DECEMBER 31, 2023

Exh. E-11

	Ref.		
Balance - December 31, 2022	E	$	751,908.84
Increased by:			
2023 Budget Appropriation	E-3		200,000.00
			951,908.84
Increased by:			
Cash Disbursed	E-5		642,960.00
Balnce - December 31, 2023	E	$	308,948.84

CITY OF ASBURY PARK
BEACH UTILITY OPERATING FUND
ACCOUNTS PAYABLE
YEAR ENDED DECEMBER 31, 2023

Exh. E-12

	Ref.		
Balance - December 31, 2022	E	$	6,000.00
Decreased by:			
Cancelled	E-1		6,000.00
Balance - December 31, 2023	E	$	-

Exh. E-13

CITY OF ASBURY PARK
BEACH UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST ON NOTES
YEAR ENDED DECEMBER 31, 2023

	Ref.	
Increased by:		
2023 Budget Appropriation:		
Interest on Notes	E-3	$ 45,916.67
Balance - December 31, 2023	E	$ 45,916.67

ANALYSIS OF ACCRUED INTEREST

Outstanding at December 31, 2023	Date of Issue	Accrual Period	Interest Rate	Amount Outstanding December 31, 2023	Accrual
Bond Anticipation Notes	1/18/2023	348 days	4.75%	$ 1,000,000.00	$ 45,916.67
					$ 45,916.67

Exh. E-14

CITY OF ASBURY PARK
BEACH UTILITY CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
YEAR ENDED DECEMBER 31, 2023

Ordinance Number	Description	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Increased	Balance December 31, 2023
2022-15	Beach Utility Improvements	01/18/23	01/18/23	01/17/24	4.75%	$ 1,000,000.00	$ 1,000,000.00
						$ 1,000,000.00	$ 1,000,000.00
					Ref.	E-5	E

Exh.E-15

CITY OF ASBURY PARK
BEACH CAPITAL FUND
SCHEDULE OF SERIAL BONDS
YEAR ENDED DECEMBER 31, 2023

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2023 Date	Amount	Interest Rate	Increase	Balance December 31, 2023
2023 MCIA Bonds	12/21/2023	$ 895,000.00	12/1/24	$ 35,000.00	5.00%	$ 895,000.00	$ 895,000.00
			12/1/25	40,000.00	5.00%		
			12/1/26	40,000.00	5.00%		
			12/1/27	40,000.00	5.00%		
			12/1/28	40,000.00	5.00%		
			12/1/29	45,000.00	5.00%		
			12/1/30	45,000.00	3.00%		
			12/1/31	50,000.00	5.00%		
			12/1/32	50,000.00	5.00%		
			12/1/33	55,000.00	5.00%		
			12/1/34	55,000.00	5.00%		
			12/1/35	60,000.00	5.00%		
			12/1/36	65,000.00	5.00%		
			12/1/37	65,000.00	5.00%		
			12/1/38	70,000.00	5.00%		
			12/1/39	70,000.00	5.00%		
			12/1/40	70,000.00	5.00%		
						$ 895,000.00	$ 895,000.00
					Ref.	E-5	E

CITY OF ASBURY PARK
BEACH UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2023

Ordinance Number	Description	Ordinance Date	Ordinance Amount	Balance December 31, 2022 Funded	Balance December 31, 2022 Unfunded	Reserve for Encumbrances 12/31/22	2023 Authorization	Paid or Charged	Reserve for Encumbrances 12/31/23	Balance December 31, 2023 Funded	Balance December 31, 2023 Unfunded
2019-42	Beach Utility Improvements	10/9/2019	$ 1,375,000.00	$ 178,842.19	$ 975,000.00	$ 87,250.40	$	$	$	$ 266,092.59	$ 975,000.00
2022-15	Beach Utility Improvements	12/21/2022	1,346,000.00				1,346,000.00	1,023,947.07	1,460.51		320,592.42
				$ 178,842.19	$ 975,000.00	$ 87,250.40	$ 1,346,000.00	$ 1,023,947.07	$ 1,460.51	$ 266,092.59	$ 1,295,592.42
			Ref.	E	E	E	E-8	E-4, E-5	E	E	E

CITY OF ASBURY PARK
BEACH UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION
YEAR ENDED DECEMBER 31, 2023

Exh. E-17

	Ref.	
Balance - December 31, 2023 and 2022	E	$ 400,000.00

CITY OF ASBURY PARK
BEACH UTILITY CAPITAL FUND
SCHEDULE OF RESERVE TO PAY DEBT SERVICE
YEAR ENDED DECEMBER 31, 2023

Exh. E-18

	Ref.	
Increased by:		
Cash Receipts - Bond Proceeds	E-5	$ 105,000.00
Balance - December 31, 2023	E	$ 105,000.00

CITY OF ASBURY PARK
BEACH UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
YEAR ENDED DECEMBER 31, 2023

Exh. E-19

Balance - December 31, 2023 and 2022	E	$ 19,401.50

Exh. E-20

CITY OF ASBURY PARK
BEACH UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2023

Ordinance Number	Description		Balance December 31, 2022	2023 Authorization	Bonds Issued	Bond Anticipation Notes Issued	Excess Bond Cash	Balance December 31, 2023
2019-42	Beach Utility Improvements		$ 975,000.00	$	$	$	$	$ 975,000.00
2022-15	Beach Utility Improvements			1,346,000.00	895,000.00	1,000,000.00	549,000.00	
			$ 975,000.00	$ 1,346,000.00	$ 895,000.00	$ 1,000,000.00	$ 549,000.00	$ 975,000.00
		Ref.	E	E-16	E-15	E-14	E-6	E

CITY OF ASBURY PARK
TRANSPORTATION UTILITY FUND
SCHEDULE OF CASH AND CASH EQUIVALENTS
YEAR ENDED DECEMBER 31, 2023

	Ref.	Operating		Capital	
Balance - December 31, 2022	F		$ 15,790,800.82		$ 6,384,640.27
Increased by:					
DOT Grants Receivable	F-7			$ 580,794.00	
Receipts from Municipal Parking Fees	F-2	$ 7,455,166.48			
E Scooter Revenue	F-2	28,811.65			
Reserve to Pay Debt Service	F-2	175,000.00			
Bond Anticipation Notes	F-13			7,550,000.00	
Interest Income	F-2	379,292.83			
Deferred Reserve for Amortizaiton	F-17			1,060,000.00	
Premium on Bond Anticipation Notes	F-4			104,882.71	
			8,038,270.96		9,295,676.71
Decreased by:					
Budget Appropriations	F-3	3,410,200.20			
Transferred to Current Fund	F-1	3,872,000.00			
Appropriation Reserves	F-10	115,163.58			
Interest on Bonds and Notes	F-11	140,192.08			
Accounts Payable	F-12	4,509.14			
Reserve to Pay Debt Service	F-18			175,000.00	
Bond Anticipation Notes	F-13			6,500,000.00	
Improvement Authorizations	F-14			3,334,840.61	
			7,542,065.00		10,009,840.61
Balance - December 31, 2023	F		$ 16,287,006.78		$ 5,670,476.37

Exh. F-6

CITY OF ASBURY PARK
TRANSPORTATION UTILITY CAPITAL FUND
SCHEDULE OF ANALYSIS OF CASH AND CASH EQUIVALENTS
YEAR ENDED DECEMBER 31, 2023

Ordinance Number	Description	Balance December 31, 2022	Receipts: Bond Anticipation Notes	Receipts: Miscellaneous	Disbursements: Bond Anticipation Notes	Disbursements: Improvement Authorizations	Disbursements: Miscellaneous	Transfers: From	Transfers: To	Balance December 31, 2023
	Fund Balance	$ 148,137.80	$	$ 104,882.71	$	$	$	$	$	$ 253,020.51
	DOT Grant Ord. 2020-8 Memorial Drive	(339,686.00)		254,764.50						(84,921.50)
	DOT Grant Ord. 2020-24 Bond Street	(107,526.25)								(107,526.25)
	DOT Grant Ord. 2022-8 Eighth Ave.			326,029.50				326,029.50		
	Reserve for Parking Improvements	618,000.00								618,000.00
	Reserve for Encumbrances	4,843,660.13						4,843,660.13	5,316,355.04	5,316,355.04
	Reserve for Payment of Notes	175,000.00					175,000.00		99,112.81	99,112.81
	Excess BAN Proceeds	1,455,105.00						1,265,386.50		189,718.50
3037	Parking Meter Pay Stations	8,726.31						8,726.31		
2017-28	Various Parking Utility Improvements	(159,481.65)		100,000.00		42,838.00		45,835.63	42,838.00	(105,317.28)
2018-41	Various Parking Utility Improvements	58,856.60								58,856.60
2019-7	Parking Utility Improvements	(171,344.00)		135,000.00		17,757.92		2,024.09	33,769.34	(22,356.67)
2020-19	Parking Garage	(436.25)				73.50				(509.75)
2020-8	Memorial Drive Paving	253,223.33	4,000,000.00	50,000.00	4,500,000.00	2,987,196.06		1,194,014.86	4,165,066.82	(212,920.77)
2020-24	Bond Street Paving	332,343.00	50,000.00	775,000.00	2,000,000.00	92,687.39		62,247.60	1,373,487.96	375,895.97
2021-37	Various Transportation Utility Improvements	(13,117.75)								(13,117.75)
2022-8	Various Road Improvements	(716,820.00)	3,500,000.00			194,287.74		4,012,232.86	729,527.51	(693,813.09)
		$ 6,384,640.27	$ 7,550,000.00	$ 1,745,676.71	$ 6,500,000.00	$ 3,334,840.61	$ 175,000.00	$ 11,760,157.48	$ 11,760,157.48	$ 5,670,476.37
	Ref.	F	F-13	F-4, F-17	F-16	F-15	13-F,14-F			F

Exh. F-7

CITY OF ASBURY PARK
TRANSPORTATION CAPITAL FUND
SCHEDULE OF INTERGOVERNMENTAL RECEIVABLES
YEAR ENDED DECEMBER 31, 2023

			Balance December 31, 2022		Decreases		Balance December 31, 2023
NJ Dept. of Transportation Ord. 2020-8 (Memorial Drive)		$	339,686.00	$	254,764.50	$	84,921.50
NJ Dept. of Transportation Ord. 2020-24 (Bond Street)			107,526.25				107,526.25
NJ Dept. of Transportation Ord. 2022-8 (Monroe/Comstock)			482,726.00		482,726.00		
NJ Dept. of Transportation Ord. 2022-8 (Eighth Avenue)			434,706.00		326,029.50		108,676.50
		$	1,364,644.25	$	1,063,520.00	$	301,124.25
	Ref.		F				F
Cash Receipts	F-5			$	580,794.00		
Cancelled Grant	F-20				482,726.00		
				$	1,063,520.00		

Exh. F-8

CITY OF ASBURY PARK
TRANSPORTATION UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL
YEAR ENDED DECEMBER 31, 2023

	Ref.	
Balance - December 31, 2022	F	$ 4,006,362.45
Increased by:		
Additions by Capital Outlay	F-3, F-16	36,500.00
Balance - December 31, 2023	F	$ 4,042,862.45
Detail:		
2014 Purchase of Vehicle		$ 18,583.50
2014 and 2015 Pay Stations		877.32
2015 Parking Lot Paving		139,691.76
2016 Capital Outlay		53,221.75
2017 Purchase of Vehicles		50,460.00
2018 Purchase of Vehicles		53,997.00
2018 Parking Meter Pay Stations		988,028.68
2020 Various Parking Improvements		116,143.77
2022 Various Parking Improvements		516,189.63
2022 Bond Street Improvements		2,069,169.04
2023 Purchase of Vehicle		36,500.00
		$ 4,042,862.45

CITY OF ASBURY PARK
TRANSPORTATION UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
YEAR ENDED DECEMBER 31, 2023

Ordinance Number	Description	Date Authorized	Amount	Balance December 31, 2022	Fixed Capital Authorized	Improvement Authorizations Cancelled	Balance December 31, 2023
3037	Parking Meter Pay Stations	1/24/2013	$ 800,000.00	$ 8,726.31	$	$ 8,726.31	$
2017-28	Various Parking Utility Improv.	7/12/2017	1,500,000.00	383,356.35			383,356.35
2018-41	Various Parking Utility Improv.	9/26/2018	175,000.00	58,856.60			58,856.60
2019-7	Parking Utility Improvements	3/13/2019	575,000.00	187,425.34			187,425.34
2020-19	Parking Garage	7/8/2020	1,000,000.00	1,000,000.00			1,000,000.00
2020-8	Memorial Drive Paving	4/7/2020	5,250,000.00	5,250,000.00			5,250,000.00
2020-24	Bond Street Improvements	8/26/2020	2,600,000.00	530,830.96			530,830.96
2021-37	Various Transportation Improv.	10/27/2021	2,070,000.00	2,070,000.00			2,070,000.00
2022-8/ 2023-25	Various Road Improvements	7/12/2023	4,500,000.00	4,500,000.00	600,000.00		5,100,000.00
				$ 13,989,195.56	$ 600,000.00	$ 8,726.31	$ 14,580,469.25
			Ref.	F	F-14	F-14	F

CITY OF ASBURY PARK
TRANSPORTATION UTILITY OPERATING FUND
SCHEDULE OF 2022 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2023

	Ref.	Balance December 31, 2022 Appropriation Reserves	Balance December 31, 2022 Reserve for Encumbrances	Balance After Transfers	Paid or Charged	Balance Lapsed
Operating:						
Salaries and Wages		$ 243,486.15	$	$ 243,486.15	$ 22,397.17	$ 221,088.98
Other Expenses		120,816.41	124,961.76	245,778.17	132,001.50	113,776.67
Statutory Expenditures:						
Social Security System		13,491.29		13,491.29	316.88	13,174.41
		$ 377,793.85	$ 124,961.76	$ 502,755.61	$ 154,715.55	$ 348,040.06
	Ref.	F	F			F-1
Disbursed	F-5				$ 115,163.58	
Accounts Payable	F-12				39,551.97	
					$ 154,715.55	

Exh. F-11

CITY OF ASBURY PARK
TRANSPORTATION UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES
YEAR ENDED DECEMBER 31, 2023

	Ref.		
Balance - December 31, 2022	F	$	63,013.89
Increased by:			
2023 Budget Appropriation:			
Interest on Bonds and Notes	F-3		430,253.19
			493,267.08
Decreased by:			
Cash Disbursed	F-5		140,192.08
Balance - December 31, 2023	F	$	353,075.00

Analysis of Accrued Interest

	Date of Issue	Accrual Period	Interest Rate	Amount Outstanding December 31, 2023	Accrual
Serial Bonds					
MCIA Bonds 2022	12/21/22	1 month	Var.	$ 1,565,000.00	$ 6,404.17
Bond Anticipation Notes					
2023 BANS	1/18/2023	348 days	4.75%	7,550,000.00	346,670.83
					$ 353,075.00

Exh. F-12

CITY OF ASBURY PARK
TRANSPORTATION UTILITY OPERATING FUND
SCHEDULE OF ACCOUNTS PAYABLE
YEAR ENDED DECEMBER 31, 2023

	Ref.			
Balance - December 31, 2022				$ 5,000.00
Increased by:				
Charged to Appropriation Resrves	F-10			39,551.97
				44,551.97
Decreased by:				
Cash Disbursement	F-5	$	4,509.14	
Cancelled	F-12		490.86	
				5,000.00
Balance - December 31, 2023	F			$ 39,551.97

CITY OF ASBURY PARK
TRANSPORTATION UTILITY CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
YEAR ENDED DECEMBER 31, 2023

Ordinance Number	Description	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2022	Increased	Decreased	Balance December 31, 2023
2020-8	Memorial Drive Paving	01/21/21	01/18/23	01/17/24	4.75%	$ 4,500,000.00	$ 4,000,000.00	$ 4,500,000.00	$ 4,000,000.00
2020-24	Bond Street Paving	01/21/21	01/19/22	01/19/23	1.00%	600,000.00		600,000.00	
2020-24	Bond Street Paving	01/19/22	01/18/23	01/17/24	4.75%	1,400,000.00	50,000.00	1,400,000.00	50,000.00
2022-8	Road Improvements	01/18/23	01/18/23	01/17/24	4.75%		3,500,000.00		3,500,000.00
						$ 6,500,000.00	$ 7,550,000.00	$ 6,500,000.00	$ 7,550,000.00
					Ref.	F	F-5	F-5	F

CITY OF ASBURY PARK
TRANSPORTATION UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2023

Ordinance Number	Description	Ordinance Date	Ordinance Amount	Balance December 31, 2022 Funded	Balance December 31, 2022 Unfunded	2023 Authorization	Reserve for Encumbrances 12/31/22	Paid or Charged	Improvement Authorizations Canceled	Reserve for Encumbrances 12/31/23	Balance December 31, 2023 Funded	Balance December 31, 2023 Unfunded
3037	Parking Meter Pay Stations	1/24/2013	$ 800,000.00	$ 8,726.31	$	$	$	$	$ 8,726.31	$	$	$
2017-28	Various Parking Utility Improvements	7/12/2017	1,500,000.00		340,518.35		42,838.00	42,838.00		45,835.63		294,682.72
2018-41	Various Parking Utility Improvements	9/26/2018	175,000.00	58,856.60							58,856.60	
2019-7	Parking Utility Improvements	3/13/2019	575,000.00		153,656.00		33,769.34	17,757.92		2,024.09		167,643.33
2020-19	Parking Garage	7/8/2020	1,000,000.00		999,563.75			73.50				999,490.25
2020-8	Memorial Drive Paving	4/7/2020	5,250,000.00		663,537.33		4,165,066.82	2,987,196.06		1,194,014.86		647,393.23
2020-24	Bond Street Improvements	8/26/2020	2,600,000.00		332,343.00		198,487.96	92,687.39		62,247.60		375,895.97
2021-37	Various Transport. Utility Improvements	10/27/2021	2,070,000.00		2,056,882.25							2,056,882.25
2022-8/ 2023-25	Various Road Improvements	7/12/2023	4,500,000.00		3,783,180.00	600,000.00	403,498.01	194,287.74		4,012,232.86		580,157.41
				$ 67,582.91	$ 8,329,680.68	$ 600,000.00	$ 4,843,660.13	$ 3,334,840.61	$ 8,726.31	$ 5,316,355.04	$ 58,856.60	$ 5,122,145.16
			Ref.		F	F-9, F-21	F	F-5	F-9	F	F	F

CITY OF ASBURY PARK
TRANSPORTATION CAPITAL FUND
SCHEDULE OF SERIAL BONDS
YEAR ENDED DECEMBER 31, 2023

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2023 Date	Amount	Interest Rate	Balance December 31, 2022	Decrease	Balance December 31, 2023
2022 MCIA Bonds	12/22/2022	$ 1,625,000.00	12/1/24	$ 60,000.00	5.00%	$ 1,625,000.00	$ 60,000.00	$ 1,565,000.00
			12/1/25	60,000.00	5.00%			
			12/1/26	60,000.00	5.00%			
			12/1/27	60,000.00	5.00%			
			12/1/28	65,000.00	5.00%			
			12/1/29	65,000.00	5.00%			
			12/1/30	70,000.00	3.00%			
			12/1/31	70,000.00	5.00%			
			12/1/32	75,000.00	5.00%			
			12/1/33	80,000.00	5.00%			
			12/1/34	80,000.00	5.00%			
			12/1/35	85,000.00	5.00%			
			12/1/36	90,000.00	5.00%			
			12/1/37	95,000.00	5.00%			
			12/1/38	100,000.00	5.00%			
			12/1/39	105,000.00	5.00%			
			12/1/40	110,000.00	5.00%			
			12/1/41	115,000.00	5.00%			
			12/1/42	120,000.00	5.00%			
						$ 1,625,000.00	$ 60,000.00	$ 1,565,000.00
					Ref.	F	F-16	F

CITY OF ASBURY PARK
TRANSPORTATION UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
YEAR ENDED DECEMBER 31, 2023

Exh. F-16

	Ref.		
Balance - December 31, 2022	F		$ 1,500,558.01
Increased by:			
Bonds Payable	F-15	$ 60,000.00	
Current Year Capital Outlay Expenditures	F-8	36,500.00	
			96,500.00
			1,597,058.01
Decreased by:			
Transferred to Reserve to Pay Debt Service	F-18		8,726.31
Balance - December 31, 2023	F		$ 1,588,331.70

CITY OF ASBURY PARK
TRANSPORTATION UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION
YEAR ENDED DECEMBER 31, 2023

Exh. F-17

	Ref.		
Balance - December 31, 2022	F		$ 1,019,791.00
Increased by:			
Ordinance 2020-24	F-3	$ 775,000.00	
Ordinance 2017-28	F-3	100,000.00	
Ordinance 2019-7	F-3	135,000.00	
Ordinance 2020-8	F-3	50,000.00	
DOT Grants	F-21	326,029.50	
			1,386,029.50
			2,405,820.50
Decreased by:			
Excess Funding moved to reserve to pay debt service	F-18		90,386.50
Balance - December 31, 2023	F		$ 2,315,434.00

Exh. F-18

CITY OF ASBURY PARK
TRANSPORTATION UTILITY CAPITAL FUND
SCHEDULE OF RESERVE TO PAY DEBT SERVICE
YEAR ENDED DECEMBER 31, 2023

	Ref.		
Balance - December 31, 2022	F	$	175,000.00
Increased by:			
Cancelled Improvement Authorization	F-14, F-16		8,726.31
Transferred from Deferred Reserve for Amoritization	F-17		90,386.50
			274,112.81
Decreased by:			
Realized Revenue in Operating Fund	F-2, F-5		175,000.00
Balance - December 31, 2023	F	$	99,112.81

Exh. F-19

CITY OF ASBURY PARK
TRANSPORTATION UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR PARKING IMPROVEMENTS
YEAR ENDED DECEMBER 31, 2023

	Ref.		
Balance - December 31, 2023 and 2022	F	$	618,000.00

Exh. F-20

CITY OF ASBURY PARK
TRANSPORTATION CAPITAL FUND
SCHEDULE OF RESERVE FOR GRANT RECEIVABLES
YEAR ENDED DECEMBER 31, 2023

	Ref.	Balance December 31, 2022	Decreases	Balance December 31, 2023
NJ Dept. of Transportation Ord. 2022-8 (Monroe/Comstock)		$ 482,726.00	$ 482,726.00	$ -
NJ Dept. of Transportation Ord. 2022-8 (Eighth Avenue)		434,706.00	326,029.50	108,676.50
		$ 917,432.00	$ 808,755.50	$ 108,676.50
	Ref.	F		F
Grant Cash Receipts		F-7	$ 326,029.50	
Grant Canceled		F-7	482,726.00	
			$ 808,755.50	

CITY OF ASBURY PARK
TRANSPORTATION UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2023

Ordinance Number	Description	Balance December 31, 2022	2023 Authorization	Bond Anticipation Notes Redeemed	Bond Anticipation Notes Issued	Excess Bond Proceeds	Other Funding	Balance December 31, 2023
2017-28	Various Parking Utility Improvements	$ 500,000.00	$	$	$	$	$ 100,000.00	$ 400,000.00
2019-7	Parking Utility Improvements	325,000.00					135,000.00	190,000.00
2020-19	Parking Garage	1,000,000.00						1,000,000.00
2020-8	Memorial Drive Paving	410,314.00		4,500,000.00	4,000,000.00		50,000.00	860,314.00
2020-24	Bond Street Paving			2,000,000.00	50,000.00	(1,175,000.00)	775,000.00	-
2021-37	Various Transport. Utility Improvements	2,070,000.00						2,070,000.00
2022-8/ 2023-25	Road Improvements	4,500,000.00	600,000.00		3,500,000.00		326,029.50	1,273,970.50
		$ 8,805,314.00	$ 600,000.00	$ 6,500,000.00	$ 7,550,000.00	$ (1,175,000.00)	1,386,029.50	$ 5,794,284.50
	Ref.	F	F-14	F-13	F-13	F-6	F-6	F

CITY OF ASBURY PARK

MONMOUTH COUNTY, NEW JERSEY

PART III

SINGLE AUDIT SECTION

YEAR ENDED DECEMBER 31, 2023

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Independent Auditors' Report

The Honorable Mayor and Members of the City Council
City of Asbury Park
Asbury Park, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey ("Division"), the regulatory basis financial statements of the City of Asbury Park, New Jersey ("City") as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 28, 2024 in which we expressed an adverse opinion on the conformity of the statements with accounting principles generally accepted in the United States of America due to the differences between those principles and the financial reporting provisions of the Division.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting ("internal control") to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

PKF O'CONNOR DAVIES, LLP
20 Commerce Drive, Suite 301, Cranford, NJ 07016 I Tel: 908.272.6200 I Fax: 908.272.2416 I www.pkfod.com

**The Honorable Mayor and Members
of the City Council
City of Asbury Park
Asbury Park, New Jersey**

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and by the Division.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP

Cranford, New Jersey
June 28, 2024

David J. Gannon

David J. Gannon, CPA
Registered Municipal Accountant, No. 520

PKF O'CONNOR DAVIES ACCOUNTANTS AND ADVISORS

Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

Independent Auditors' Report

The Honorable Mayor and Members of the City Council
City of Asbury Park
Asbury Park, New Jersey

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Asbury Park, New Jersey's ("City") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2023. The City's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards"*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") Our responsibilities under those standards, and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City's federal programs.

PKF O'CONNOR DAVIES, LLP
20 Commerce Drive, Suite 301, Cranford, NJ 07016 I Tel: 908.272.6200 I Fax: 908.272.2416 I www.pkfod.com

The Honorable Mayor and Members
of the City Council
City of Asbury Park
Asbury Park, New Jersey

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error; as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Non-compliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

**The Honorable Mayor and Members
of the City Council
City of Asbury Park
Asbury Park, New Jersey**

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

PKF O'Connor Davies, LLP

Cranford, New Jersey
June 28, 2024

David J. Gannon

David J. Gannon, CPA
Registered Municipal Accountant, No. 520

City of Asbury Park
County of Monmouth

Schedule of Expenditures of Federal Awards
Year Ended December 31, 2023

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	FAIN Number	Total Award	Grant Year	2023 Cash Receipts	2023 Provided to Sub-receipients	2023 Expenditures
U.S. Department of the Treasury							
Direct Program							
COVID-19- State and Local Fiscal							
Coronavirus State and Local Fiscal Recovery Funds	21.027	02-830-100-687	$ 13,060,705	2021	$	$	$ 2,911,163.49
Total U.S. Department of the Treasury					-	-	2,911,163.49
U.S. Department of Health and Human Services							
Pass -Through the County of Monmouth:							
Aging Cluster							
Special Programs for the Aging	93.044	15AANJT3SS	35,261	2023			31,320.00
Special Programs for the Aging	93.044	15AANJT3SS	31,320	2022	37,867.00		9,920.53
Total U.S. Department of Health and Human Services Pass-Through the County of Monmouth					37,867.00	-	41,240.53
U.S. Department of Justice							
Direct Program							
Bullet Proof Vest Partnership Program	16.607	Not available	10,909	2023			10,908.82
Bullet Proof Vest Partnership Program	16.607	Not available	10,909	2022			277.02
Edward Byrne Justice Assistance Grant	16.738	2021DJBX0589	24,672	2021	52,169.00		11,258.00
Total U.S. Department of Justice					52,169.00	-	22,443.84
U.S. Department of Housing and Urban Development							
Direct Program							
CDBG - Entitlement Grants Cluster							
Community Development Block Grant: Entitlement	14.218	B-17-MC-34-0111	409,771	2023	967,564.63		468,669.75
Total U.S. Department of Housing and Urban Development					967,564.63	-	468,669.75
U.S. Department of Environmental Protection Agency							
Direct Program							
Brownfields Hazardous Assessment Grant	66.818	BF-9627-4800-0	200,000	2016			1,587.62
Brownfields Petroleum Assessment Grant	66.818	BF-9627-3900-0	200,000	2016	15,303.58		14,138.57
Total U.S. Department of Environmental Protection Agency					15,303.58	-	15,726.19
Total					$ 1,072,904.21	$ -	$ 3,459,243.80

See accompanying Notes to Schedule of Expenditures of Federal Awards.

City of Asbury Park

Notes to Schedule of Expenditures of Federal Awards

Year Ended December 31, 2023

1. GENERAL

The accompanying schedule of expenditures of federal awards present the activity of all federal awards of the City of Asbury Park. The City is defined in Note 1 to the City's basic financial statements. To the extent identified, the federal award that passed through other governmental agencies is included on the schedules of expenditures of federal awards.

2. BASIS OF ACCOUNTING

The accompanying schedule of expenditures of federal awards is presented using the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is described in Note 1, Summary of Significant Accounting Policies, of the City's financial statements. The information in the schedule of expenditures of federal awards is presented in accordance with the OMB Uniform Guidance.

3. RELATIONSHIP TO BASIC REGULATORY BASIS FINANCIAL STATEMENTS

Amounts reported in the accompanying schedule are reported on the cash basis and amounts reported in the City's regulatory basis financial statement is reported on the basis of accounting as described in Note 1 to the City's basic financial statements.

4. RELATIONSHIP TO FEDERAL FINANCIAL REPORTS

Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports.

5. INDIRECT COSTS

The City did not use the 10% de minimis indirect cost rate as allowed by the Uniform Guidance.

City of Asbury Park

Schedule of Findings and Questioned Costs

Year ended December 31, 2023

Part I - Summary of Auditors' Results

Financial Statements

Type of report the auditors' issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified – Regulatory Basis Adverse – U.S. GAAP

Internal control over financial reporting:

Material weakness(es) identified?		Yes	X	No
Significant deficiency(ies) identified?		Yes	X	None Reported
Noncompliance material to financial statements noted?		Yes	X	No

Federal Awards

Internal control over major federal programs:

Material weakness(es) identified?		Yes	X	No
Significant deficiency(ies) identified?		Yes	X	None Reported

Type of auditors' report issued on compliance for major federal program:	Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?		Yes	X	No

Identification of major federal program:

Federal Assistance Listing Number(s)	Name of Federal Program or Cluster
21.027	Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between Type A and Type B programs:	$750,000

Auditee qualified as low-risk auditee?	X	Yes		No

Attachment: 2023 Audit Report (2024-376 : Accepting the 2023 Municipal Audit)

City of Asbury Park

Schedule of Findings and Questioned Costs

Year ended December 31, 2023

Part II – Schedule of Financial Statement Findings

No financial statement findings noted that are required to be reported under *Government Auditing Standards.*

Part III –Federal Award Findings and Questioned Costs

No federal award findings or questioned costs were noted that are required to be reported in accordance with the Uniform Guidance.

CITY OF ASBURY PARK

MONMOUTH COUNTY, NEW JERSEY

PART IV

SUPPLEMENTARY DATA

YEARS ENDED DECEMBER 31, 2023 AND 2022

CITY OF ASBURY PARK

COUNTY OF MONMOUTH, NEW JERSEY

SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2023

Officials in Office and Surety Bonds

Name	Title	Amount of Bond	Name of Corporate Surety
John Moor	Mayor		
Amy Quinn	Deputy Mayor		
Eileen Chapman	Councilwoman		
Yvonne Clayton	Councilwoman		
Angela Ahbez-Anderson	Councilwoman		
Donna Vieiro	City Manager		
Lisa Esposito, RMC	Municipal Clerk		
JoAnn Boos, CPA, CMFO	Chief Financial Officer	$1,000,000.00**	
Michael Schnurr, CTC	Tax Collector	$1,000,000.00*	
Ronald Troppoli	Municipal Court Judge		
Joanne Pilliod	Court Administrator	$1,000,000.00*	Fidelity & Deposit Co. of Maryland
Michael Delre	Assessor		
Frederick Raffetto	Attorney		

*Blanket bond through JIF

All of the Bonds were examined and are properly executed.

CITY OF ASBURY PARK

COUNTY OF MONMOUTH, NEW JERSEY

SUPPLEMENTARY INFORMATION

YEARS ENDED DECEMBER 31, 2023 AND 2022

Comparative Statements of Operations and Changes in Fund Balance - Current Fund

	Year 2023		Year 2022	
	Amount	Percent	Amount	Percent
Revenue and Other Income Realized				
Fund Balance Utilized	$ 6,350,000.00	7.25%	$ 7,700,000.00	9.52%
Miscellaneous - From Other Than Local Property Taxes	34,457,062.98	39.32%	31,824,467.25	39.35%
Collection of Delinquent Taxes and Tax Title Liens	12,742.11	0.01%	28,440.62	0.03%
Collection of Current Tax Levy	41,695,799.73	47.58%	36,426,608.22	45.04%
Other Credits to Income	5,116,520.57	5.84%	4,898,881.77	6.06%
Total Revenue and Other Income	87,632,125.39	100.00%	80,878,397.86	100.00%
Expenditures				
Budget Expenditures:				
Municipal Purposes	56,182,295.87	69.43%	54,588,959.19	73.23%
County Taxes	5,738,077.49	7.09%	5,628,233.24	7.55%
Local District School Tax	18,811,942.00	23.25%	14,322,832.00	19.22%
Other Expenditures	185,750.00	0.23%	2,349.65	
Total Expenditures	80,918,065.36	100.00%	74,542,374.08	100.00%
Excess in Revenues/ Statutory Excess to Fund Balance	6,714,060.03		6,336,023.78	
Fund Balance, January 1	10,662,488.39		12,026,464.61	
	17,376,548.42		18,362,488.39	
Decreased by:				
Utilized as Anticipated Revenue	6,350,000.00		7,700,000.00	
Fund Balance, December 31	$ 11,026,548.42		$ 10,662,488.39	

CITY OF ASBURY PARK

COUNTY OF MONMOUTH, NEW JERSEY

SUPPLEMENTARY INFORMATION (CONTINUED)

YEARS ENDED DECEMBER 31, 2023 AND 2022

Comparative Statements of Operations and Changes in Fund Balance - Sewer Utility Operating Fund

	Year 2023 Amount	Year 2023 Percent	Year 2022 Amount	Year 2022 Percent
Revenue and Other Income Realized				
Fund Balance Utilized				
Collection of Sewer Rents	$ 4,724,625.03	44.40%	$ 4,557,931.09	53.06%
Miscellaneous - From Other Than Sewer Rents	5,917,358.60	55.60%	4,032,584.21	46.94%
Total Revenue and Other Income	10,641,983.63	100.00%	8,590,515.30	100.00%
Expenditures				
Budget Expenditures:				
Operating	2,356,955.00	27.74%	3,980,115.00	57.25%
Debt Service	1,843,426.68	21.70%	1,874,553.52	26.96%
Capital Improvements	3,731,791.00		713,000.00	10.26%
Deferred Charges and Statutory Expenditures	563,000.00	6.63%	384,241.00	5.52%
Other Expenditures			418.39	0.01%
Total Expenditures	8,495,172.68	56.07%	6,952,327.91	100.00%
Excess in Revenues	2,146,810.95		1,638,187.39	
Adjustments to Income Before Fund Balance:				
Emergency to be Raised in Subsequent Years' Budget	565,000.00			
Fund Balance, January 1	3,793,832.75		2,155,645.36	
Fund Balance, December 31	$ 6,505,643.70		$ 3,793,832.75	

CITY OF ASBURY PARK

COUNTY OF MONMOUTH, NEW JERSEY

SUPPLEMENTARY INFORMATION (CONTINUED)

YEARS ENDED DECEMBER 31, 2023 AND 2022

Comparative Statements of Operations and Changes in Fund Balance - Beach Utility Operating Fund

	Year 2023		Year 2022	
	Amount	Percent	Amount	Percent
Revenue and Other Income Realized				
Fund Balance Utilized				
Receipts from Municipal Bathing	$ 3,278,856.15	81.66%	$ 3,315,525.45	83.35%
Beach Chair Locker Rentals	158,850.00	3.96%	156,600.00	3.94%
Miscellaneous	152,424.14	3.80%	50,950.87	1.28%
Other Credits to Income	424,942.82	10.58%	454,360.38	11.43%
Total Revenue and Other Income	4,015,073.11	100.00%	3,977,436.70	100.00%
Expenditures				
Budget Expenditures:				
Operating	1,880,398.00	78.96%	1,751,532.00	58.85%
Capital Outlay	200,000.00	8.40%	1,000,000.00	33.60%
Debt Service	45,916.67	1.93%	333.33	1.00%
Deferred Charges and Statutory Expenditures	255,000.00	10.71%	224,401.50	7.54%
Total Expenditures	2,381,314.67	100.00%	2,976,266.83	100.00%
Excess in Revenues/ Statututory Excess to Fund Balance	1,633,758.44		1,001,169.87	
Fund Balance, January 1	6,969,987.43		5,968,817.56	
	8,603,745.87		6,969,987.43	
Decreased by:				
Utilized as Anticipated Revenue	700,000.00			
Fund Balance, December 31	$ 7,903,745.87		$ 6,969,987.43	

CITY OF ASBURY PARK

COUNTY OF MONMOUTH, NEW JERSEY

SUPPLEMENTARY INFORMATION (CONTINUED)

YEARS ENDED DECEMBER 31, 2023 AND 2022

Comparative Statements of Operations and Changes in Fund Balance - Transportation Utility Operating Fund

	Year 2023		Year 2022	
	Amount	Percent	Amount	Percent
Revenue and Other Income Realized				
Municipal Parking Fees	$ 7,455,166.48	88.89%	$ 7,694,827.47	95.26%
Miscellaneous	931,635.40	11.11%	383,148.87	4.74%
Total Revenue and Other Income	8,386,801.88	100.00%	8,077,976.34	100.00%
Expenditures				
Budget Expenditures:				
Operating	1,780,800.00	40.05%	1,664,750.00	59.82%
Capital Improvements	49,000.00	1.10%		
Debt Service	1,140,253.19	25.64%	66,413.89	2.38%
Deferred Charges and Statutory Expenditures	472,500.00	10.63%	47,500.00	1.71%
Other			255.00	0.01%
Surplus (General Budget)	1,004,000.00	22.58%	1,004,000.00	36.08%
Total Expenditures	4,446,553.19	100.00%	2,782,918.89	100.00%
Excess in Revenues/ Statututory Excess to Fund Balance	3,940,248.69		5,295,057.45	
Fund Balance, January 1	15,220,031.32		11,221,973.87	
	19,160,280.01		16,517,031.32	
Decreased by:				
Fund Balance Anticipated by Current Fund	3,872,000.00		1,297,000.00	
Fund Balance, December 31	$ 15,288,280.01		$ 15,220,031.32	

CITY OF ASBURY PARK

COUNTY OF MONMOUTH, NEW JERSEY

SUPPLEMENTARY INFORMATION (CONTINUED)

YEARS ENDED DECEMBER 31, 2023 AND 2022

Comparison of Tax Levies and Collections

Year	Tax Levy	Collections	Percentage of Collections
2023	$ 41,715,474.53	$ 41,695,799.73	99.95%
2022	36,451,981.01	36,426,608.22	99.93%
2021	33,643,452.21	33,615,526.10	99.92%

* Percentages of collections are resultant from the City's annual accelerated tax sale.

Comparative Schedule of Tax Rates

	2023	2022	2021
Tax Rate	$ 1.546	$ 1.557	$ 1.580
Apportionment of Tax Rate:			
Municipal	$ 0.600	$ 0.670	$ 0.746
Municipal Library	0.031	0.032	0.032
County	0.213	0.240	0.256
Local School	0.702	0.615	0.546

CITY OF ASBURY PARK

MONMOUTH COUNTY, NEW JERSEY

PART V

LETTER OF COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2023

CITY OF ASBURY PARK
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL COMMENTS
DECEMBER 31, 2023

Contracts Required To Be Advertised for N.J.S. 40A:11-4

N.J.S. 40A:11-4a states "Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which exceeds the bid threshold (N.J.S. 40A:11-3), shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. The governing body of a contracting unit may, by resolution approved by a majority of the governing body and subject to subsections b. and c. of this section, disqualify a bidder who would otherwise be determined to be the lowest responsible bidder, if the governing body finds that it has had prior negative experience with the bidder.

It is pointed out that the City Council has the responsibility of determining whether the expenditures in any category will exceed the threshold set for the fiscal year and, where question arises as to whether any contract or agreement might result in violation of the statute, the opinion of the City Attorney should be sought before a commitment is made.

The bidding threshold for the period under audit is $44,000.00 in accordance with the provisions of N.J.S.A. 40A:11-3c based on the appointment of a qualified purchasing agent.

Purchases, Contracts or Agreements Not Required to be Advertised (N.J.S.A. 40A:11-6.1)

N.J.S.A. 40A:11-6.1 states, “Except contracts which require the performance of professional services, all contracts or agreements which do not require public advertising for bids and the estimated cost or price exceeds fifteen percent of the bid threshold or $6,600.00, at least two quotations as to the cost or price, whenever practicable, shall be solicited by the contracting agent, and the contract or agreement shall be made with and awarded to the lowest responsible bidder.”

Reference is made to the Local Public Contract Guidelines and Local Public Contract Regulations promulgated by the New Jersey Division of Local Government Services in the Department of Community Affairs.

Other than as noted below, our examination of expenditures revealed that no payments were made in excess of $44,000.00 "for the performance of any work or the furnishing or hiring of any materials or supplies" other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provision of N.J.S. 40A:11-6.

Finding 2023-001:

We noted one instance during our testing of the local public contracts law in which the City did not competitively procure a service provided to the City. In the one instance, the UEZ Department hired a vendor and signed a contract to perform the service without notifying the City’s purchasing agent.

We recommend that the City implement internal controls to ensure that the local public contracts law is followed in all instances.

Collection of Interest on Delinquent Taxes and Utility Charges

The statute provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes and assessments on or before the date when they would become delinquent.

The Governing Body has adopted an ordinance authorizing interest to be charged on delinquent taxes and assessments as follows:

> ORDAINED, that in accordance with N.J.S. 54:4-67, as amended, the Tax Collector is hereby authorized and directed to charge eight percent (8%) per annum on the first $1,500.00 of the delinquency and eighteen percent (18%) per annum on any amount in excess of $1,500.00 becoming delinquent after the due date, and if a delinquency is in excess of $10,000.00 and remains in arrears beyond December 31st, an additional penalty of six percent (6%) shall be charged against the delinquency. There is a ten-day grace period of quarterly tax payments made by cash, check or money order.

Sewer Utility delinquencies are charged interest at the rate of one and one-half percent per month pursuant to New Jersey Statutes.

It appears, from an examination of the Tax Collector records, that interest was collected in accordance with the foregoing ordinance and statutes.

Delinquent Taxes and Tax Title Liens, Delinquent Sewer Rents and Liens and PILOTs

The detail of all unpaid taxes for 2023 and prior years, tax title liens and PILOTs are being properly carried in the Tax Collector's records. An abstract taken from these records as at December 31, 2023 covering all unpaid charges on that date was verified with the accounting control figures shown in this report.

An accelerated tax sale was held on December 21, 2023. The City has municipally held liens.

All tax sale certificates were made available for audit inspection.

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get such properties back on a taxpaying basis. Certain liens have been in existence for greater than two years.

Based on a test basis, the detail of all unpaid Sewer rents and liens for 2023 and prior years is being properly carried in the Sewer Collector's records. An abstract taken from these records as at December 31, 2023, covering all unpaid charges on that date as adjusted, was verified with the accounting control figures shown in this report.

Cash and Cash Equivalents

The cash balances in all funds were verified by independent certifications obtained from the depositories as at December 31, 2023.

Bank balances were independently confirmed and reconciled to the books and records or to such schedules of receipts and disbursements provided for audit.

Revenues

Receipts from licenses, fees, fines and costs, etc., for all departments, including the Municipal Court, were checked to the records maintained to the extent deemed necessary.

Finding 2023-002:

During 2023, the City inserted an item of revenue and appropriation related to the American Rescue Plan within the Sewer Operating Budget in the amount of $565,000 but did not prepare a Chapter 159 resolution for the Governing Body to approve making it invalid which resulted in an over-expenditure of the appropriation in the amount of $565,000.

We recommend that a resolution be prepared for all insertions of revenues and appropriations into the budget and be submitted to the Governing Body for approval, as well as be submitted to the Division of Local Government Services for approval prior to the transaction being recorded in the City's financial records.

Expenditures

The vouchers pertaining to all funds were examined on a test basis to the extent deemed necessary to determine that they carried the properly executed certifications as required by statute. No exceptions were noted in those items tested except the item noted below:

Finding 2023-003:

In accordance with N.J.A.C. 5:30-5.3, a certification of availability of funds must be made prior to any commitment of rendered services or purchased goods. During our testing, we noted two purchases, which were not for significant amounts, were committed prior to the certification of availability of funds.

We recommend that purchase orders be prepared and that a certification of availability of funds is performed prior to any commitment of services or receipt of goods.

Payroll

An examination was made of the employees' compensation records for the year 2023 on a test basis to determine that salaries were paid in conformity with the amounts of salaries and wages authorized by ordinance. No exceptions were noted.

The City uses an outside vendor for processing of both net pay and withholdings. A (SOC 1) Report on Internal Control of Service Organizations was on file. Our examination of the payroll did not cover verification of the validity and reasonableness of the allocation of salaries for individuals whose job encompasses activities that relate to more than one of the City's Operating Funds or Departments. The allocation of salaries for individuals whose duties encompass more than one fund or appropriation is done at the sole discretion of the management of the City. It is proper and legal to allocate salaries amongst funds as long as the duties of the individuals relate to the costs charged to the fund or function.

Finding 2023-004:

During our review of the City's compensated absence records we noted that the Police records are maintained manually by that department and not maintained using an automated system.

We recommend that the City implement an automated system over its Police sick and vacation record keeping in order to strengthen internal controls over this process.

School Taxes

The confirmation received from the Local Board of Education verified the correct school tax payments and year end overpayment.

Library

The City provides, annually, budget appropriations for the library, which receives portions of their appropriation throughout the year. The Library has their own independent audit.

Appreciation

We express our appreciation for the cooperation received from the City Officials and employees and the courtesies extended during the course of the audit.

All of the foregoing comments and recommendations were discussed at an audit exit conference held telephonically with the City's Chief Financial Officer and City Manager.

Follow-up Prior Year's Recommendations

In accordance with *Government Auditing Standards*, our procedures included a review of all prior year's recommendations, including findings. A corrective action plan was adopted for the 2022 audit recommendations. Finding 2022-002 is repeated from the prior year.

RECOMMENDATIONS
DECEMBER 31, 2023

2023-001 That the City implement internal controls to ensure that the local public contracts law is followed in all instances.

2023-002 That a resolution be prepared for all insertions of revenues and appropriations into the budget and be submitted to the Governing Body for approval, as well as be submitted to the Division of Local Government Services for approval prior to the transaction being recorded in the City's financial records.

2023-003 That all purchase orders be prepared and that a certification of availability of funds is performed prior to any commitment of services or receipt of goods.

2023-004 That the City implement an automated system over its Police sick and vacation record keeping in order to strengthen internal controls over this process.

Individual Resolutions
Meeting of the Municipal Council
Wednesday, July 31, 2024
RESOLUTION SUMMARY

2024-377
Resolution authorizing the City to execute a Redevelopment Agreement for the inclusionary (55% income restricted units) redevelopment project.

RESOLUTION NO. 2024-377

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF ASBURY PARK AUTHORIZING THE CITY OF ASBURY PARK TO ENTER INTO A REDEVELOPER AGREEMENT WITH ASBURY AVENUE OWNERS, LLC REGARDING A MIXED-USE PROJECT ON THE PROPERTY LOCATED AT 1012 ASBURY AVENUE IDENTIFIED ON THE CITY TAX MAP AS BLOCK 501, LOTS 1 AND 2

WHEREAS, the City of Asbury Park (the "**City**") has had a city-wide designation as an area in need of rehabilitation under the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "**LRHL**") for over forty years; and

WHEREAS, on April 26, 2023, the City adopted Ordinance No. 2023-17 entitled "Ordinance of the City of Asbury Park Approving and Adopting a Redevelopment Plan for the property located at 1012 Asbury Avenue in the City of Asbury Park" which is identified on the official tax map of the City as Block 501, Lots 1 and 2 (the "**Property**") establishing, pursuant to the LRHL, a redevelopment plan for the redevelopment of the Property (the "**Redevelopment Plan**"); and

WHEREAS, Asbury Avenue Owners, LLC (the "**Redeveloper**") intends to redevelop develop the Property through: (1) the construction on and improvement of the Property with 101 residential rental units, of which not less than 40 of such residential units are to be Affordable Housing Units (as such term is defined in the Redeveloper Agreement), not less than 15 residential units are to be Workforce Housing Units (as such term is defined in the Redeveloper Agreement), and up to 45 of which shall be unregulated market rate residential rental units, along with one residential unit which will be unregulated and will be occupied by the building superintendent; (2) the provision of approximately 8,300 square feet of retail, commercial and community facility space, which may operate as live-work spaces associated with residential tenants; (3) the provision of not less than 101 parking spaces on the Property; (4) the installation of a traffic signal, approved by Monmouth County, at the corner of Comstock Street and Asbury Avenue; and (5) other on-site and off-site improvements, including all Infrastructure Improvements and Streetscape Improvements (as both such terms are defined in the Redeveloper Agreement) in accordance with all governmental approvals and with the Redevelopment Plan (collectively, the "**Project**"); and

WHEREAS, on August 7, 2023, Asbury Avenue Owners, LLC (the "**Redeveloper**") was granted Preliminary and Final Site Plan and minor subdivision approval for the Project (as defined below) on the Property; and

WHEREAS, the Mayor and City Council approve of the Project proposed by the Redeveloper and the City and the Redeveloper wish to enter into a Redeveloper Agreement in substantially the form attached hereto as Exhibit A in order to set forth their respective rights and responsibilities with respect to the implementation of the Project.

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

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

Section 2. **Approval of the Redeveloper Agreement**. The Mayor and Council hereby approve the Redeveloper Agreement in substantially the form attached hereto as Exhibit A.

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

Section 4. **Attestation and Sealing of the Redeveloper Agreement**. The Clerk of the City is hereby authorized and directed, upon the execution of the Redeveloper Agreement to attest to the signature of the Mayor upon such document and is hereby further authorized and directed thereupon to affix the corporate seal of the City upon such document.

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

Section 6. **Effective Date.** This Resolution shall take effect immediately.

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2024-377 which was finally adopted by the City Council at a meeting held on the 31st day of July, 2024

CERTIFIED BY ME THIS 1st DAY OF August, 2024.

LISA ESPOSITO
CITY CLERK

KMA
KYLE+MCMANUS ASSOCIATES

POLICY
PLANNING
DESIGN

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

To: Asbury Park City Council

From: Elizabeth McManus, PP, AICP, LEED AP

Re: **1012 Asbury Avenue Redevelopment & Financial Agreement**
Review of draft documents

Date: July 22, 204

Enclosed please find the draft Redevelopment Agreement and draft Financial Agreement. The developer is seeking 9% Low Income Housing Tax Credits (LIHTC) from NJ HMFA (Housing Mortgage Finance Agency) to fund this project. The goal is to adopt resolutions authorizing both agreements in the month of July. The subject property is located at 1012 Asbury Avenue (Block 501 Lots 1 and 2); it is approximately 1.2 acres and is half a block in size. The property extends from Langford to Comstock Street with its primary frontage on Asbury Avenue. The project includes 101 housing units, approximately 8,300 s.f first floor commercial space facing Asbury Avenue, 102 parking spaces, and mural installation by local artists on the western façade of the building.

The Redevelopment Agreement is similar to other agreements but tailored to this project. It requires not less than 40 affordable housing units (40%) and not less than 15 workforce housing units (15%); the remaining units are market rate and one manager's unit is permitted. Also required is application to HMFA for the 9% Low Income Housing Tax Credit (LIHTC) funding program, ground level commercial space with at least 30% for arts and/or theater purposes, installation of a traffic signal at Comstock Street and use of local labor. These terms are a *very* brief overview of the project-specific terms of the agreement; typical language regarding project transfer, construction schedule, enforcement, etc. is also included in the Redevelopment Agreement.

The Financial Agreement is also similar to other agreements but tailored to this project. The Annual Service Charge set forth for the project is 6.28%, the percentage required for additional points in the LIHTC application.

REDEVELOPER AGREEMENT BY AND BETWEEN

THE CITY OF ASBURY PARK

AND

ASBURY AVENUE OWNERS LLC

Dated: ______________, 2024

REDEVELOPER AGREEMENT

THIS REDEVELOPER AGREEMENT is made as of this ______ day of _________, 2024 by and between:

THE CITY OF ASBURY PARK (the "**City**"), a municipal corporation of the State of New Jersey, in its capacity as a "redevelopment entity" pursuant to *N.J.S.A.* 40A:12A-4 with principal offices at 1 Municipal Plaza, Asbury Park, New Jersey 07712;

AND

ASBURY AVENUE OWNERS LLC (the "**Redeveloper**"), a single purpose entity formed in Delaware approved to do business in New Jersey, with principal offices located at c/o 1865 Palmer Avenue, 2nd Floor, Larchmont, NY 10538 (collectively, the City and the Redeveloper shall be referred to herein as the "**Parties**").

WITNESSETH

WHEREAS, the City has had a city-wide designation as an area in need of rehabilitation under the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "**LRHL**") for over forty years; and

WHEREAS, on April 26, 2023, the City adopted Ordinance No. 2023-17 entitled "Ordinance of the City of Asbury Park Approving and Adopting a Redevelopment Plan for the property located at 1012 Asbury Avenue in the City of Asbury Park which is identified on the official tax map of the City as Block 501, Lots 1 and 2 (the "**Property**") establishing, pursuant to the LRHL, a plan for the redevelopment of the Property (the "**Redevelopment Plan**"); and

WHEREAS, on August 7, 2023, the Redeveloper was granted Preliminary and Final Site Plan and minor subdivision approval (the "**Planning Board Approval**") for the Project (as defined below) on the Property; and

WHEREAS, the Redeveloper intends to develop the Property through: (1) the construction on and improvement of the Property with 101 residential rental units, of which not less than 40 of such residential units are to be Affordable Housing Units (as such term is defined below), not less than 15 residential units are to be Workforce Housing Units (as such term is defined below), and up to 45 of which shall be unregulated market rate residential rental units, along with one residential unit which will be unregulated and will be occupied by the building superintendent; (2) the provision of approximately 8,300 square feet of retail, commercial and community facility space, which may operate as live-work spaces associated with residential tenants (as defined more fully below, the **"Commercial/Community Space"**); (3) the provision of not less than 101 parking spaces on the Property; (4) the installation of a traffic signal, approved by Monmouth County, at the corner of Comstock Street and Asbury Avenue; and (5) other on-site and off-site improvements, including all Infrastructure Improvements and Streetscape Improvements (as both such terms are defined below), all in accordance with this Agreement, the Redevelopment Plan and the Planning Board Approval (collectively, the "**Project**"); and

WHEREAS, the Parties wish to enter into this Redeveloper Agreement in order to set forth their respective rights and responsibilities with respect to the implementation of the Project,

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

ARTICLE 1
DEFINITIONS

1.1. Definitions. The Parties agree that the defined capitalized terms used in this Agreement shall have the meaning specified in the recitals above (each of which is hereby incorporated into and made part of this Agreement) or as set forth in the list below, or as may be expressly ascribed to such capitalized terms elsewhere in this Agreement, such definitions to be applicable equally to the singular and plural forms of such terms:

"**Affiliate**" means an entity which is controlled by either the Redeveloper or by any individual or entity that owns a majority share of the Redeveloper or controls the Redeveloper. For purposes of this Agreement, the term "control" as used with respect to any party, shall mean the power to direct the affairs of an entity, whether by ownership of a majority of the beneficial interest, by contract, or otherwise.

"**Affordable Housing Units"** shall mean deed-restricted residential housing units that have a sales price or rent within the means of a low- or moderate-income household as defined in the Uniform Housing Affordability Controls, N.J.A.C. 5:80-26.1 et seq; in the case of an ownership unit, that the sales price for the units conforms to the standards set forth in N.J.A.C. 5:80-26.6, as may be amended and supplemented, and, in the case of rental units, that the rent for the unit conforms to the standards set forth in N.J.A.C. 5:80-26.12, as may be amended and supplemented. All deed restrictions must be approved by the City or by an authorized agent as approved by the City. Further provisions regarding the Affordable Housing Units required to be provided by the Redeveloper for this Project are set forth within Section 3.02(n) below.

"Applicable Laws" shall mean all federal, state and local laws, ordinances, approvals, rules, regulations and requirements applicable to the obligations of the Redeveloper under this Agreement and the construction of the Project on the Property including, but not limited to, the LRHL, the MLUL, relevant construction codes including construction codes governing access for people with disabilities, and such zoning, sanitary, pollution and other environmental safety ordinances, laws and such rules and regulations promulgated thereunder, and all applicable environmental laws and applicable federal and State labor standards.

"Applications for Governmental Approvals" shall mean the Plans, drawings, documentation, presentations and applications necessary and appropriate for the purpose of obtaining any and all approvals from any government or public entity required to complete the Project or any part thereof, including, but not limited to, Building Permits.

"Building Permit" shall mean a building permit issued by or on behalf of the City for the Project.

"Certificate of Completion" shall mean the Certificate of Completion as set forth in Section 4.09 of this Agreement.

"Certificate of Occupancy" shall mean a temporary or permanent Certificate of Occupancy, as such term is defined in the New Jersey Administrative Code, issued by the City authorizing occupancy of a building, in whole or in part, pursuant to N.J.S.A. 52:27D-133.

"City Costs" shall have the meaning set forth within Section 8.01 of this Agreement.

"City Costs Escrow" shall have the meaning set forth within Section 8.01 of this Agreement.

"Commencement of Construction" and "Commence Construction" shall mean any activity authorized by a Building Permit associated with construction, including, but not limited to, the placement of any equipment upon properties to be used in construction, grading, excavation, or site preparation.

"Commercial/Community Space" shall mean the approximately 8,300 square feet of retail, commercial and community facility space that the Redeveloper will construct and then lease and/or arrange to be occupied in accordance with this Agreement and as described more fully within Section 3.02(q) of this Agreement.

"Completion of Construction" and "Complete Construction" shall mean the substantial completion of the construction of the Project required under this Agreement.

"Construction Period" shall mean the period of time from Commencement of Construction through the Completion of Construction.

"Declaration of Restrictions" shall mean the filing with the office of the Monmouth County Clerk of: (i) a notice of the covenants as set forth in Section 3.02; (ii) a notice of the remedy of the City set forth in Section 7.03(b); and (iii) notice as to the existence of this Redeveloper Agreement.

"Effective Date" shall mean the date that this Agreement is fully executed by the Parties.

"Event of Default" shall be as set forth in Article 7 of this Redeveloper Agreement.

"Event of Force Majeure" shall mean an enforced delay in the performance of such obligations arising from causes beyond Redeveloper's reasonable control and without its fault and including, without limitation, acts of God, acts of the public enemy, fires, floods, epidemics, quarantine or other governmentally imposed restrictions, freight, energy shortages, embargoes, unusual or severe weather, labor disputes or delays of contractors, subcontractors, or material suppliers due to any of the foregoing such causes.

"Final Site Plan" shall mean the final site plan for the development of the Project on the Property submitted to, and approved by, the Planning Board through its resolution dated August 7, 2023, including any amendments or modifications thereto required by the County of Monmouth.

"Financial Agreement" shall mean an agreement by and between the City and Redeveloper providing for a long-term tax exemption for the Project in accordance with the Tax Exemption Law.

"Governmental Approvals" shall mean all unappealable government permits, licenses, consents and approvals, including the Planning Board Approval and any necessary approvals for the development, construction, lease, sale, or occupancy of the Project, or any part thereof, issued by or on behalf of any government entity and issued in reliance on the Applications for Governmental Approvals, including approvals from any utility.

"HMFA" shall mean the New Jersey Housing and Mortgage Finance Agency.

"HMFA Competitive Low Income Housing Tax Credit Funding" shall mean the Redeveloper's receipt of an award of competitive 9% low income housing tax credits for the Project from the HMFA.

"Infrastructure Improvements" shall mean the infrastructure requirements as set forth within the Planning Board Approval, exclusive of the Streetscape Improvements.

"Institution" shall mean any savings and loan association, savings bank, commercial bank or trust company (whether acting individually or in any fiduciary capacity), an insurance company, a real estate investment trust, an educational institution or a state, municipal or similar public employee's welfare, pension or retirement system or any other corporation or organization subject to supervision and regulation by the insurance or banking departments of the State or of the United States Treasury, or any successor department or departments hereafter exercising the same functions as said departments.

"LRHL" shall mean the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq.

"MLUL" shall mean the Municipal Land Use Law, N.J.S.A. 40:55D-1 et seq.

"Mortgage" shall mean any instrument held by a Permitted Mortgagee constituting a lien on the Property including a mortgage, deed of trust or indenture of mortgage and deed of trust, and any modification, amendment, spreader, consolidation or renewal thereof.

"Permitted Mortgagee" shall mean an Institution (or an affiliate thereof) which holds a Mortgage, for itself and/or on behalf of other Institutions, on the Property. For the avoidance of doubt, if the HMFA issues a loan to the Redeveloper secured by a mortgage on the Property, the HMFA shall be considered to be a Permitted Mortgagee.

"Permitted Successor" means any successor owner of the Property which acquires the Property pursuant to a foreclosure or other court proceeding, or action (including an agreement) in lieu thereof, or pursuant to a Transfer from a Permitted Mortgagee and is (a) an Institution, or (b) an entity which is a reputable developer or owner of residential properties (as determined by the City in its reasonable discretion).

"Planning Board" shall mean the planning board of the City established pursuant to N.J.S.A. 40:55D-23 of the MLUL.

"Planning Board Approval" shall have the meaning as defined in the preamble to this Agreement.

"Plans" shall mean the plans, including site plans, building floor plans, building elevations, architectural renderings for the Project or any portion thereof. "Plans" shall include, but shall not be limited to, the requirements of Applicable Laws or Project Documents depending on the context of its use in this Redeveloper Agreement.

"Project" shall have the meaning as defined in the preamble to this Agreement and as reflected within **Exhibit A** attached hereto as well as in the rendering in **Exhibit C** attached hereto.

"Project Documents" shall mean the Redevelopment Plan, Governmental Approvals, the Financial Agreement and this Redeveloper Agreement.

"Property" shall mean the real property located at 1012 Asbury Avenue in the City of Asbury Park which is identified on the official tax map of the City as Block 501, Lots 1 and 2 and as described in **Exhibit B** attached hereto. The Parties recognize that the Redeveloper has filed or will be filing a request with the City Tax Assessor seeking the consolidation of Block 501, Lots 1 and 2 into one combined tax lot. If that lot consolidation occurs, all references to the Property within this Agreement shall mean the combined tax lot that was formerly Block 501, Lots 1 and 2.

"Redeveloper" shall mean Asbury Avenue Owners LLC, a single purpose entity formed in Delaware approved to do business in New Jersey, with principal offices located at c/o 1865 Palmer Avenue, 2nd Floor, Larchmont, NY 10538, or any successor-in-interest to Asbury Avenue Owners LLC as approved by the City in accordance with Article 6 of this Agreement.

"Redevelopment Plan" shall be defined as set forth in the preamble.

"State" shall mean the State of New Jersey.

"**Streetscape Improvements"** shall mean the streetscape improvements as set forth within the Planning Board Approval.

"Tax Exemption Law" shall mean the Long Term Tax Exemption Law ("LTTEL") or the New Jersey Housing and Mortgage Finance Agency Law of 1983, N.J.S.A. 55:14K-1 et seq., as may be amended from time to time.

"Transfer" shall have the meaning as set forth within Article 6 of this Agreement.

"**Workforce Housing Units**" shall mean housing units that are deed-restricted for occupancy by households with a gross household income not exceeding 120 percent of the median gross household income for households of the same size within the housing region in which the housing is located, specifically, the Median Income established by United States Department of Housing and Urban Development ("**HUD**"), which income limit may be adjusted from year to year. All deed restrictions must be approved by the City or by an authorized agent as approved by the City. Further provisions regarding the Workforce Housing Units required to be provided by the Redeveloper for this Project are set forth within Section 3.02(n) below.

"1012 Asbury Building" shall mean the building that will be built on the Property, which may alternately be marketed as Asbury Avenue Apartments or 1000 Asbury Avenue.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES

2.01. **Representations and Warranties of the City**. The City hereby makes the following representations and warranties:

(a) The Redevelopment Plan has been duly adopted in compliance with all Applicable Laws and is currently in full force and effect.

(b) The City is a municipal corporation, duly organized and existing under the laws of the State, that has the legal power, right and authority pursuant to the LRHL to enter into this Redeveloper Agreement and the instruments and documents referenced herein to which the City is a party, to consummate the transactions contemplated hereby, to take any steps or actions contemplated hereby, and to perform its obligations hereunder and has duly executed this Agreement.

(c) All requisite action has been taken by the City and all requisite consents have been obtained in connection with the entering into this Agreement and the instruments and documents referenced herein to which the City is a party, and the consummation of the transaction contemplated hereby, and to the best of the City's knowledge and belief are authorized by all Applicable Laws. To the best knowledge of the City, there are no writs, injunctions, orders or decrees of any court or governmental body that would be violated by the City entering into or performing its obligations under this Agreement.

(d) This Agreement has been duly executed by the City, and is valid and legally binding upon the City and enforceable in accordance with its terms on the basis of laws presently in effect and the execution and delivery thereof shall not, with due effect and the execution and delivery thereof shall not, with due notice or the passage of time, constitute a default under or violate the terms of any indenture, agreement or other instrument to which the City is a party.

(e) The City represents that to the best of its knowledge and belief, after diligent inquiry, there is no action, proceeding or investigation now pending, nor any basis therefor, known or believed to exist which questions the validity of the Redevelopment Plan or this Agreement or any action or act taken or to be taken by the City pursuant to the Redevelopment Plan or this Agreement.

(f) The uses of the Project on the Property as contemplated by this Agreement are authorized by Applicable Laws and by the Redevelopment Plan.

2.02. **<u>Representations and Warranties of Redeveloper</u>**. The Redeveloper hereby makes the following representations and warranties:

(a) The Redeveloper has the legal capacity to enter into this Agreement and to perform each of the undertakings set forth herein and in the Redevelopment Plan as of the Effective Date.

(b) The Redeveloper is duly organized and a validly existing legal entity under the laws of the State of New Jersey and all necessary resolutions have been duly adopted to authorize the execution and delivery of this Agreement and to authorize and direct the persons executing this Agreement to do so for and on Redeveloper's behalf.

(c) To the best of the Redeveloper's knowledge and belief, after diligent inquiry, there is no action, proceeding or investigation now pending, nor any basis therefore, known or believed to exist which (i) questions the validity of this Agreement or any action or act taken or to be taken by the Redeveloper pursuant to this Agreement; or (ii) is likely to result in a material adverse change in Redeveloper's property, assets, liabilities or condition which will materially and substantially impair its ability to perform pursuant to the terms of this Agreement.

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

(e) To the best of the Redeveloper's knowledge and belief, after diligent inquiry, all information and statements included in any information submitted by the Redeveloper, or at its direction, to the City and its agents, counsel and consultants, are true and correct in all respects. The Redeveloper acknowledges that the facts and representations contained in the information submitted by Redeveloper are a material factor in the decision of the City to enter into this Agreement.

(f) The Redeveloper agrees that the cost and financing of the Project will be the responsibility of the Redeveloper pursuant to the Redevelopment Plan and the Agreement, and that the City shall not be responsible for any cost whatsoever in respect to same. The City shall collaborate in good faith with the Redeveloper in soliciting subsidies for the Project, including Section 8 Project Based Voucher revenue as well as County HOME funding, by adopting resolutions of support if asked to do so by the Redeveloper, but it is understood and agreed that the City's obligation to collaborate in good faith with the Redeveloper shall be limited to the Redeveloper's pursuit of third-party subsidies and shall not include any obligation on the part of the City to lobby third-parties on behalf of the Redeveloper's subsidy requests, and that the City shall not be obligated to provide any funding in support of the Project.

(g) The Redeveloper is financially and technically capable of financing, designing, constructing, operating, and maintaining the Project.

(h) All information provided or to be provided to the City by the Redeveloper indicating that the Redeveloper is financially capable of developing the Project and with respect to its finances is accurate and complete in all material respects and the Redeveloper is not aware of any information that would make the information provided either inaccurate or misleading in any material respect.

(i) To the best of its knowledge after diligent inquiry, the Redeveloper is not delinquent with respect to any uncontested taxes, payments in lieu of tax, service charges, or similar obligations due and owing to the City for any property located within the City.

2.03. Mutual Representations and Warranties.

(a) The City and the Redeveloper agree that this Agreement does not constitute a "Public Works Contract" as defined in P.L. 1975, c. 127 (N.J.S.A. 10:5-31) and the completion of the Project does not constitute a "Public Work" as defined in N.J.S.A. 34:11-56.26 (the "**Prevailing Wage Law**").

(b) In the event that any contractual provisions that are required by the laws of the State have been omitted, then the City and Redeveloper agree that this Agreement shall be deemed to incorporate all such clauses by reference and such requirements shall become a part of this Agreement.

ARTICLE 3
COVENANTS AND RESTRICTIONS

3.01. Covenants and Restrictions of the City.

(a) The City covenants that it will comply with all Applicable Laws.

(b) The City covenants to request special meetings of the City's Planning Board as reasonably requested by the Redeveloper in order to expedite the review and\or approval, as the case may be, of the Plans for the Project submitted by Redeveloper.

(c) The City covenants to assist in identifying businesses and supply referrals with respect to the Redeveloper's Workforce Requirement obligations as set forth in Section 3.02(k).

3.02. Covenants and Restrictions of Redeveloper.

(a) The Redeveloper shall construct the Project on the Property in accordance with the Final Site Plan, the Redevelopment Plan and Applicable Laws.

(b) The Redeveloper shall keep the Property free from any substantial accumulation of debris or waste materials, other than accumulation of debris or waste materials in the normal course of constructing the Project, and shall maintain in good condition any landscaping required to be planted on the Property pursuant to the Final Site Plan.

(c) The Redeveloper shall, in connection with its use or occupancy of the Project, not effect or execute any covenant, agreement, lease, conveyance or other instrument whereby the Project or the Property is restricted upon the basis of age, race, color, creed, religion, ancestry, national origin, sexual orientation, sex or familial status, and the Redeveloper and its successors and assigns, shall comply with all Applicable Laws prohibiting discrimination or segregation by reason of age, race, color, creed, religion, ancestry, national origin, sexual orientation, sex or familial status.

(d) The Redeveloper shall, in order to effectuate the purposes of this Agreement, make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions with any other persons, firms or corporations and in general do all things which may be requisite or proper for the Completion of Construction in accordance with the Final Site Plan, this Agreement, the Redevelopment Plan, and Applicable Laws.

(e) The Redeveloper shall, upon Completion of Construction, obtain all Governmental Approvals required authorizing the occupancy and uses of the Project for the purposes contemplated hereby.

(f) The Redeveloper shall not suspend or discontinue the performance of its obligations under this Agreement for any reason, including, without limiting the generality of the foregoing, any acts or circumstances that may constitute failure of consideration, commercial frustration of purpose, or any damage to or destruction of the Project, subject to an Event of Force Majeure.

(g) The Redeveloper shall cause the Project to be developed, financed, constructed, operated and maintained at its sole cost and expense.

(h) The Redeveloper shall develop, finance, construct, operate and maintain the Project consistent with Applicable Laws, Governmental Approvals, the Redevelopment Plan, and this Agreement, including the obligation to use commercially reasonable efforts to meet all deadlines and timeframes set forth in this Redeveloper Agreement.

(i) The Redeveloper shall use commercially reasonable efforts to diligently undertake the financing, construction, development, operation, and maintenance of the Project in keeping with all deadlines as set forth in this Agreement.

(j) The Redeveloper shall immediately notify the City of any material change in its financial condition from the information provided to the City by the Redeveloper that would materially adversely impact the Redeveloper's financial capability to develop, finance, construct, operate, and maintain the Project.

(k) Local Labor and Building Products. Prior to the Commencement of Construction, the Redeveloper shall notify the City of an anticipated start date. The Redeveloper shall obtain from New Jersey Selective Assistance Vendor Information ("**NJSAVI**") and/or the local Workforce Investment Board, a list of local labor ("**Local Labor**") and businesses providing local building products ("**Local Building Products**"). In constructing the Project, the Redeveloper agrees that it will use Good Faith Efforts (as defined below) to meet the following workforce requirements (hereinafter, the "**Workforce Requirements**"):

1. Hire 15% of its Construction Labor Force from Local Labor;

2. Establish four (4) paid internships in the fields of property management, real estate development, or construction management with the Redeveloper, an Affiliate of the Redeveloper, the general contractor for the Project or any subcontractor or then known tenants/operators of the Project ("**Internships**");

3. Establish six (6) apprenticeships, where the Redeveloper, an Affiliate of the Redeveloper, the general contractor for the Project or any subcontractor or then known tenants/operators of the Project where the individual is provided practical experience under the supervision of skilled workers of a trade, art or calling in the construction field ("**Apprenticeships**"). Those awarded Apprenticeships must be at least 18 years of age, except where a higher minimum age standard is otherwise fixed by law.

4. Establish eight (8) scholarships in the amount of $2,500 each, to be used in the discretion of the recipient for vocational or academic education ("**Scholarships**"). Those who have successfully completed the Internships or Apprenticeships described above shall be eligible for a Scholarship.

5. The term "Good Faith Efforts" to meet the Workforce Requirements shall mean the actions described in Section 3.02(k)(1) through (4) above as well as the actions identified in Section 3.02(k)(5)(i) through (iii) below:

   i. At least thirty (30) days prior to the Commencement of Construction of the Project, Entity shall notify the City Manager of an anticipated start date for Commencement of Construction.

   ii. The Redeveloper shall hold a Workforce Information Session (the "**Workforce Information Session**") for City residents at either a location within the City of Asbury Park or at the New Jersey One-Stop Career Center in Neptune. The Redeveloper shall also advertise the Workforce Information Session in the Asbury Park Press and The Coaster, at least ten (10) days before the Workforce Information Session, which advertisement shall include the date, time, and place of the Workforce Information Session, as well as a listing of the type of jobs available, approximate number of jobs available, and approximate hourly pay rate. The advertisement shall also indicate the availability of Apprenticeships, Internships, and Scholarships, unless the Redeveloper decides to hold a second Workforce Information Session, upon ten (10) days advertised notice, for those positions. At least ten (10) days prior to holding the Workforce Information Session, the Redeveloper shall notify the City Manager and the Career Centers at Asbury Park High School, the regional Vocational/Technical School, and the Career Center at Brookdale Community College of the need to attract Local Labor, and provide a copy of the advertisement. The Redeveloper shall request that the schools display the advertisement and solicit resumes from interested students.

   iii. The Redeveloper shall provide to the City Manager, within thirty (30) days after the Workforce Information Session, a detailed report of its efforts to employ Local Labor on the Project, and a list of resumes and/or inquiries received from local residents. At the time that the Redeveloper requests a Certificate of Completion, the Entity shall provide a second and final detailed report of its efforts to the City Manager in accordance with Section 4.05.

6. Compliance

   i. Should the Redeveloper fail to comply with all of the Good Faith Efforts to meet the Workforce Requirements required herein, or fail to provide documentation evidencing its Good Faith Efforts as described within sections 5(i) through (iii) above, to the satisfaction of the Mayor and City Council of the City of Asbury Park, the Redeveloper shall be required to make a payment to the Asbury Park Workforce Development Fund, or such other fund as may be directed by the Mayor and City Council, in the amount of $5,000 for each position (including Apprentices and Interns) it was unable to fill using Local Labor in order to meet the requirements set forth above. No remedy other than payment into the specified fund shall be required of the Redeveloper. If such payment is required, a Certificate of Completion shall not be issued to the Redeveloper until such payment is deposited into the specified fund.

   ii. If the Redeveloper has complied with all of the Good Faith Efforts, and has provided documentation evidencing its Good Faith Efforts as described within sections 5(i) through (iii) above to the satisfaction of the Mayor and City Council of the City of Asbury Park, then no payment shall be due, and the Redeveloper shall be deemed to have complied with its Workforce Requirements for the purposes of the issuance of a Certificate of Completion.

   iii. If the Redeveloper is unable to find qualified applicants to meet the scholarship requirements set forth above, the Redeveloper shall pay to the City an amount equal to the unfilled scholarships, which monies shall be deposited to the City's Workforce Development Fund, or such other fund as may be directed by the Mayor and City Council.

7. Opportunities for Women and Minorities in Construction Jobs: The Redeveloper shall make Good Faith Efforts to encourage women and minority participation in the construction of the Project. The Redeveloper shall be deemed to have satisfied the Good Faith Effort requirements contained within this Section if the Redeveloper takes the following actions:

   i. The Redeveloper shall disseminate information within the City and the County of Monmouth concerning opportunities for women and minority contractors, vendors and suppliers prior to the Commencement of Construction of the Project.

ii. The Redeveloper shall hold the Workforce Information Session, in coordination with the City Manager, or his/her designee, prior to the solicitation of bids and pricing for the Project in order to encourage women and minority contractors/subcontractors to bid on the Project.

iii. The Redeveloper shall notify contractors/subcontractors before executing a contract and/or prior to pre-bid and pre-construction meetings about the required Good Faith Efforts to engage women and minorities in the construction of the Project.

(l) The Redeveloper shall indemnify the City as set forth in Section 15.08 hereof.

(m) The Redeveloper will promptly pay any and all taxes, payments in lieu of taxes, service charges, or similar obligations when owed to the City with respect to any property located within the City.

(n) The Redeveloper shall provide Affordable Housing Units and Workforce Housing Units in the Project in accordance with the following:

1. The Redeveloper shall provide not less than 40 Affordable Housing Units in the Project that are deed restricted to very low (30% or less than median income), low (50% or less than median income) and moderate income (51% - 80% of median income) households. The Affordable Housing Units shall be deed restricted as family units (in other words, they shall not be restricted to any particular population, other than income qualified). The Affordable Housing Units shall comply with all applicable laws, including the New Jersey Fair Housing Act ("**FHA**"), the regulations of the New Jersey Council on Affordable Housing, the Uniform Housing and Affordability Controls regulations (N.J.A.C. 5:80-26.1) adopted by the HMFA, any binding settlement agreements or Court Orders and the City's affordable housing regulations. These Affordable Housing Units shall include, without limitation, the following:

i. Affordability controls shall be in the form of a deed restriction for not less than 30 years until terminated by the municipality. The deed restriction may be a form provided by HMFA and shall be approved by the City Attorney prior to its recording.

ii. Income distribution composed of not less than 50% low income (including 13% very low-income units consistent with the FHA), and the remaining units may be moderate income.

iii. The bedroom distribution shall conform to the floor plan of the approved plans.

iv. Affirmative marketing to the region consistent with the City's affirmative marketing plan.

v. Construction of the Affordable Housing Units shall occur simultaneously with the market rate units consistent with affordable housing unit phasing requirements as set forth within N.J.A.C. 5:93-5.6(d).

vi. The Affordable Housing Units shall be integrated with the market rate units. The integration of market rate and Affordable Housing Units shall conform to the floor plan of the Final Approved Plans.

2. The Redeveloper shall provide not less than 15 deed restricted Workforce Housing Units in the Project, which may include deed restricted units for 80% of AMI households and, if subject to the HMFA's program to promote deed restricted housing for such households, up to 120% of AMI. The Workforce Housing Units shall be deed restricted as family units (in other words, they shall not be restricted to any particular population, other than income qualified). The following additional standards shall apply to the Workforce Housing Units:

    i. Affordability controls shall be in the form of a deed restriction for not less than 30 years until terminated by the municipality. The deed restriction shall be approved by the City Attorney prior to its recording.

    ii. The bedroom distribution shall conform to the floor plan of the approved plans.

    iii. Affirmative marketing to the region consistent with the City's affirmative marketing plan.

    iv. Construction of the Workforce Housing Units shall occur simultaneously with the market rate units consistent with affordable housing unit phasing requirements as set forth within N.J.A.C. 5:93-5.6(d).

    v. The Workforce Housing Units shall be integrated with the remaining residential housing units.

3. The Redeveloper shall be required to engage a qualified affordable housing administrative agent, at its own cost, for the administration of the Affordable Housing Units and the Workforce Housing Units. The Redeveloper must submit the name and the qualifications of its proposed affordable housing to the City prior to engaging that agent and the City shall

have the right to approve this affordable housing administrative agent. The Project may be financed in whole or in part through the allocation of federal Low-Income Housing Tax Credits and/or other funding sources; however, in no event shall compliance with a funding requirement(s) result in noncompliance with any requirement of this Agreement.

(o) The Redeveloper will engage local artists to design and install a mural on the western façade of the 1012 Asbury Building consistent with the location depicted in the Project Renderings attached as **Exhibit C** to this Agreement. The mural shall receive approval of the Asbury Park Public Art Commission for design, placement, and method of installation. The design shall be an original design commissioned by the artist.

(p) The Redeveloper will file and shall diligently prosecute applications with the HMFA seeking an award of HMFA Competitive Low Income Housing Tax Credit Funding for the Project for each funding cycle after the Effective Date where HMFA Competitive Low Income Housing Tax Credit Funding is available; provided, however, that nothing herein shall prohibit the Redeveloper from presenting to the City alternative financing proposals that achieve a mixed-income project that materially resembles that which is contemplated by this Agreement. Any alternative financing proposals shall require approval from the City which approval shall not be unreasonably withheld; and the City shall use commercially reasonable and diligent efforts to expedite any such approval request to the extent necessary to meet any alternative submission or related deadlines for the Redeveloper.

(q) The Redeveloper shall use the ground level non-residential space as mixed use CommercialCommunity Space, which shall consist of community focused uses including but not limited to retail sales, restaurant, professional offices, artist galleries, exhibit space, or studios, live/work artist space both connected or unconnected to residential dwelling units, business uses, fitness or personal training space, theater uses, and performance spaces., The Redeveloper shall use its best efforts to activate for use at least at least thirty percent (30%) of the Commercial/Community Space for arts and/or theater purposes, including but not limited to artist galleries, exhibit space, studios, live/work artist space, and/or dance, theater or other visual art or performance arts spaces. In the event any portion of said thirty percent (30%) of the Commercial/Community Space remains vacant and/or unleased for a period of six (6) months after all reasonable efforts have been made to lease said space for said art and/or theater purposes, the Redeveloper may at any time thereafter, in its sole discretion, lease said space for any other use as permitted under the Redevelopment Plan. For the purposes of clarity, these restrictions shall not apply to the lobby or to the amenity space for on-site residents. The Redeveloper shall use commercially reasonable good faith efforts to lease the commercial/retail space and to ensure that it remains fully occupied for the full term of its Financial Agreement with the City.

3.03. **<u>Effect of Covenants</u>**. Within twenty (20) days of the Effective Date, the Redeveloper shall record the Declaration of Restrictions against the Property in the office of the Monmouth County Clerk. It is intended and agreed that the covenants and restrictions set forth within Section 3.02 shall be covenants running with the land. All covenants in Section 3.02, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this Agreement, shall be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by the City and its successors and assigns, and any successor in interest to the Property, or any part thereof, against the Redeveloper, its successors and assigns and every successor in interest therein, and any party in possession or occupancy of the Property or any part thereof.

3.04. Enforcement by City. In amplification, and not in restriction of the provisions of this Article 3, it is intended and agreed that the City and its successors and assigns shall be deemed beneficiaries of the agreements and covenants set forth in Section 3.02 both for and in their own right but also for the purposes of protecting the interests of the community and other parties, public or private, in whose favor or for whose benefit such agreements and covenants shall run in favor of the City for the entire period during which such agreements and covenants shall be in force and effect, without regard to whether the City has at any time been, remains, or is an owner of any land or interest therein to or in favor of which such agreements and covenants relate. The City shall have the right, in the event of any breach of any such agreement or covenant, after the applicable notice and grace period, to exercise all the rights and remedies as set forth in Article 7 of this Agreement.

3.05. Duration of Covenants. With respect to the Project, the covenants set forth in Section 3.02 shall be deemed satisfied upon termination of this Redeveloper Agreement as evidenced by the issuance by the City of a Certificate of Completion, provided, however, that upon issuance of the Certificate of Completion, the covenants set forth within Sections 3.02(b), (c), (l), (m), (o) and (q) shall survive for so long as there remains a Financial Agreement in place for this Project, and the covenants set forth within Section 3.02 (n) relating to Affordable Housing Units and Workforce Housing Units shall remain in place for the full term of those deed restrictions.

ARTICLE 4
PROJECT IMPLEMENTATION AND DEADLINES

4.01. General Project Scope. It is understood and agreed by and between the Parties that the Redeveloper has the right to develop the Project at the Property consistent with the Final Site Plan and with the terms of all Applicable Laws, Governmental Approvals, the Redevelopment Plan, and this Agreement.

4.02. Applications for Governmental Approvals; HMFA Competitive Low Income Housing Tax Credit Funding; Acquisition Of Title To Property

(a) The Redeveloper shall use commercially reasonable efforts to submit (if not already submitted) and to diligently prosecute to conclusion, all Applications for Governmental Approvals necessary for the financing, development, construction, operation, and maintenance of the Project on the Property.

(b) The Parties recognize that the Redeveloper has represented to the City that the Redeveloper will only be able to build the Project on the Property if the Redeveloper obtains an award of HMFA Competitive Low Income Housing Tax Credit Funding for the Project. The Redeveloper agrees that it will therefore file an application with the HMFA seeking an award of HMFA Competitive Low Income Housing Tax Credit Funding for the Project in the first available competitive funding cycle after the Effective Date of this Agreement. If the Redeveloper does not obtain an award of HMFA Competitive Low Income Housing Tax Credit Funding in that first available competitive funding cycle, the Redeveloper shall continue to consecutively file applications seeking an award of HMFA Competitive Low Income Housing Tax Credit Funding for the Project in every subsequent available funding cycle until it receives an award of HMFA Competitive Low Income Housing Tax Credit Funding for the Project; provided, however, that in the event that the Redeveloper has failed to obtain an award of HMFA Competitive Low Income Housing Tax Credit Funding for the Project despite competing in four consecutive competitive funding cycles or within two (2) years of the date of the tax credit award announcement in the first HMFA Competitive Low Income Housing Tax Credit funding cycle in which the Redeveloper has competed (whichever comes first), then either party to this Agreement shall have the right to terminate the Agreement by providing written notice to the other party thereof, and upon such termination any funds remaining in the City Costs Escrow shall first be utilized to fully satisfy any outstanding City Costs, and then any remaining funds shall be promptly returned by the City to the Redeveloper. The above shall not preclude the Redeveloper from presenting to the City alternative financing proposals that achieve a mixed-income project that materially resembles that which is contemplated by this Agreement. Any alternative financing proposals shall require approval from the City which approval shall not be unreasonably withheld and shall be considered and determined by the City as set forth in Section 3.02(p) above.

(c) The City's designation of the Redeveloper as the redeveloper for this Property is contingent upon the Redeveloper taking title to the Property so that it may undertake and complete the Project on the Property. For that reason, the Redeveloper shall not Commence Construction of the Project on the Property until it has acquired title to the Property and has provided proof thereof to the City.

4.03. Building Permits. Upon the receipt of all Governmental Approvals (other than Building Permits) necessary for the development of the Project, including the final approval of the Financial Agreement and the award of HMFA Low Income Housing Tax Credit Funding for the Project, the Redeveloper shall promptly and in a commercially reasonable manner, and in any case, no later than 180 days after the receipt of all Governmental Approvals (other than Building Permits) necessary for the development of the Project, including the final approval of the Financial Agreement and the award of HMFA Low Income Housing Tax Credit Funding for the Project, complete construction drawings, and submit applications for Building Permits necessary for the development of the Project and use commercially reasonable efforts to diligently prosecute the applications to conclusion.

4.04. **Comstock Traffic Signal**. The Redeveloper shall provide deadlines for the Commencement and Completion of Construction of the Comstock Traffic Signal, along with any relevant interim deadlines or milestones relating thereto, in the Project Schedule for the Project which, once approved by the City, will be appended to this Agreement as **Exhibit E**; provided, however, that prior to issuance of a final Certificate of Occupancy for the Project on the Property, the Redeveloper shall apply for all approvals necessary to install a replacement traffic signal at the intersection of Comstock Street and Asbury Avenue and shall complete the installation of this replacement traffic signal at this location. The City will cooperate in all respects to assure that the Redeveloper can satisfy the County's requirements for the installation of the traffic signal.

4.05. **Commencement of Construction**. The Redeveloper shall Commence Construction of the Project within the time period set forth within the Project Schedule attached hereto as **Exhibit E**; provided, however, that in no event shall the Redeveloper Commence Construction of the Project later than four (4) months from its receipt of Building Permits for the Project.

4.06. **Construction Logistics and Mitigation**. The Redeveloper shall construct the Project in accordance with the Site Access and Logistical Plan attached hereto as **Exhibit D**, as may be modified by the City, and as further required by the Planning Board, in order to mitigate disruption to the community during construction. As part of that effort, the City will agree to support the Redeveloper's request to New Jersey Transit to temporarily relocate the bus stop located adjacent to the Property.

4.07. **Completion of Construction**. The Redeveloper shall Complete Construction of the Project within the time period set forth within the Project Schedule attached hereto as **Exhibit E**; provided, however, that the Redeveloper shall Complete Construction of the Project no later than thirty (30) months from the date of the Commencement of Construction of the Project.

4.08. **Deadlines: Extensions**. Upon the occurrence of an Event of Force Majeure, all deadlines contained in this Agreement shall be extended for the period of time equal to the delay caused by the occurrence of the Event of Force Majeure.

4.09. **Certificates of Occupancy and Certificates of Completion**. (a) Upon Completion of Construction of any phase of the Project, the Redeveloper may apply to the City seeking the issuance of a Certificate of Occupancy for that completed Project phase; provided, however, that with regard to the residential units being constructed for the Project, a Certificate of Occupancy shall not be issued for the residential units until the deed restrictions for the Affordable Housing Units and Workforce Housing Units required hereunder are signed and properly recorded.

(b) Following the issuance of all of permanent Certificates of Occupancy for the Project and the Redeveloper's satisfaction of the terms and conditions of this Redeveloper Agreement, the City agrees to issue a Certificate of Completion, in proper form for recording, which shall acknowledge that the Redeveloper has performed all of its duties and obligations with respect to the Project under this Redeveloper Agreement and has completed construction of the Project in accordance with the requirements of this Redeveloper Agreement. The Certificate of Completion shall constitute a recordable conclusive determination of the satisfaction and termination of the agreements and covenants with respect to the Project in this Redeveloper Agreement (except for those covenants which by terms of this Redeveloper Agreement survive the issuance of a Certificate of Completion) with respect to the obligations of the Redeveloper to construct the Project within the dates for completion of same.

Within 30 days after written request by the Redeveloper, the City shall provide the Redeveloper with the Certificate of Completion or with a written statement setting forth in detail the reasons why it believes that the Redeveloper has failed to complete the Project in accordance with the provisions of this Agreement or is otherwise in default under this or any other applicable agreement.

ARTICLE 5
INFRASTRUCTURE IMPROVEMENTS

5.01. Responsibility for Construction of Infrastructure Improvements.

(a) The Redeveloper is responsible for all Infrastructure Improvements and Streetscape Improvements as required in the Planning Board Approval.

(b) The City is not responsible for the costs of any Infrastructure Improvements. Although the City shall not be responsible for any costs associated with Infrastructure Improvements, the City shall, to the extent permitted by law, cooperate with, and execute such documents or agreements as may be required, and assist the Redeveloper to the fullest extent practicable in connection with the Redeveloper's efforts to obtain all consents, permits, approvals and authorizations as may be required for the Redeveloper's development and construction of the Infrastructure Improvements. Since the Infrastructure Improvements may require the County approval, the Redeveloper and City will cooperate to secure.

(c) The Redeveloper and the City acknowledge that the Streetscape Improvements will be undertaken by the Redeveloper in accordance with the Planning Board Approval and County approval.

ARTICLE 6
PROHIBITION AGAINST ASSIGNMENT AND TRANSFER

6.01. Prohibition Against Transfers of Interests by Redeveloper. The Redeveloper recognizes the importance of the Property to the general welfare of the community and that the identity of the Redeveloper and its qualifications are critical to the City in entering into this Agreement. The City considers that a transfer of the ownership in the Redeveloper or of a substantial part thereof, or any other act or transaction involving or resulting in a significant change in the ownership of or with respect to the identity of the parties in control of the Redeveloper or the degree thereof, is for practical purposes a transfer or disposition of the Project. The Redeveloper recognizes that it is because of such qualifications and identity that the City is entering into this Agreement with the Redeveloper, and, in so doing, the City is relying on the obligations of the Redeveloper and not some other person or entity for the faithful performance of all undertakings and covenants to be performed by the Redeveloper hereunder.

As a result, prior to completion of the Project on the Property, as evidenced by the issuance of a Certificate of Completion, except with the express prior written consent of the City, which consent shall be granted or denied in the City's sole and absolute discretion, the Redeveloper agrees for itself and all successors in interest that, unless otherwise permitted under this Agreement, there shall be no sale, transfer or assignment of (i) the Property; (ii) any equity interest in the Redeveloper, nor any direct or indirect change in control of the Redeveloper as it exists on the Effective Date, whether by changes in capitalization, merger, or otherwise; or (iii) the Agreement. With respect to this provision, the Redeveloper and the persons signing this Agreement on behalf of the Redeveloper represents that each has authority to agree to this provision on behalf of the current members of the Redeveloper and to bind it with respect thereto.

6.02. Exemptions from Prohibited Transfers. Notwithstanding the foregoing, and with the consent of the City, which shall not be unreasonably withheld, the following shall not constitute a prohibited transfer, for purposes of Section 6.01:

(a) After Governmental Approvals have been obtained, the assignment by the Redeveloper of its rights under this Redeveloper Agreement upon the following conditions: (i) the assignee of the Redeveloper must be an entity controlling, controlled by, or under common control of the Redeveloper; (ii) the assignee of the Redeveloper shall assume all of the obligations of the Redeveloper hereunder, but the Redeveloper shall remain primarily liable for the performance of the Redeveloper's obligations, (iii) a copy of the fully executed written assignment and assumption agreement shall be promptly delivered to the City, (iv) such assignment does not violate any of the Governmental Approvals.

(b) After Governmental Approvals have been obtained, beneficial interest of the Redeveloper may be transferred so long as such transfer: (i) does not result in Jonathan Cortell and Carter Sackman (or business entities which they control) no longer controlling the Redeveloper; (ii) when aggregated with all other transfers, does not result in a transfer of 90% or more of the beneficial interests in the Redeveloper to individuals or entities other than the Redeveloper, its Affiliates or an investor entity without direct or indirect affirmative control rights with respect to the governance of the Redeveloper, and (iii) does not violate any of the Governmental Approvals. As used in Section 6.01 and 6.02, "control" shall mean the power to direct the affairs of an entity, whether by ownership of a majority of the beneficial interest, by contract, or otherwise. Notwithstanding the above language, however, the Redeveloper shall be permitted to create a condominium for the Property pursuant to the Condominium Law, N.J.S.A. 46:8B-1 et seq. and/or to subdivide the Property pursuant to the Municipal Land Use Law, N.J.S.A. 40:55D-1 et seq., provided that any subsequent transfer of a lot or condominium unit, which comprises any portion of the Project, is made in accordance with Article 6 of this Agreement and all Applicable Laws.

(c) (i) transfers of membership interests, directly or indirectly, of the Redeveloper between and among its existing members; (ii) transfers of membership interests of the Redeveloper from any member to his or her respective spouse and/or non-minor child or children; (iii) a transfer that occurs by devise, descent, or by operation of law upon the death of a natural person or a transfer of ownership interests of the Redeveloper by the members of a trust, the beneficiary or beneficiaries of which are such member's immediate family members (spouse and/or child or children), established for estate planning purposes; provided however that none of the above transfers shall be or be deemed to be or operate in any way as a full or partial release of the Redeveloper or any member from any of the obligations of the Redeveloper in this Agreement.

(d) transfers implemented to support financing, including the master lease or condo of the Project to account for the HMFA Competitive Low Income Housing Tax Credit Funding investor requirements, and institutional equity partners, which may meet the definition of Institutions.

6.03. **<u>Transfer of Redeveloper Agreement</u>**. Redeveloper further agrees for itself, its successors and assigns, that prior to the Completion of Construction of the Project, as evidenced by the issuance of a Certificate of Completion it will not make or create, or suffer to be made or created, any sale, assignment, conveyance, lease or transfer in any other mode or form (collectively, the "**Transfers**") of its interests in the Project or its interest in this Agreement, without the prior written approval of the City, except as provided herein.

6.04 **<u>Consent to Permitted Transfers</u>**. The City hereby consents, without the necessity of further approvals from any entity, to the following Transfers: (i) any Mortgage or related security granted by the Redeveloper to a Permitted Mortgagee for the purpose of obtaining the financing necessary to enable the Redeveloper to perform its obligations under this Redeveloper Agreement with respect to the Completion of Construction of the Project and any other purpose authorized by this Redeveloper Agreement, (ii) any Mortgage or Mortgages and other liens and encumbrances granted by the Redeveloper to a Permitted Mortgagee for the purpose of financing costs associated with the acquisition, development, construction, and marketing of the Project, or (iii) if a Permitted Mortgagee shall acquire title to any portion of the Property pursuant to any such foreclosure or other court proceedings, or action in lieu thereof, any subsequent transfer of such Property by such Permitted Mortgagee to a Permitted Successor. With respect to any of the Transfers listed in this Section 6.04, the Redeveloper shall provide to the City written notice at least fifteen (15) days prior to such Transfer, including a description of the nature of such Transfer, and the name(s) and address(es) of the transferee and any parties, individuals and/or entities comprising such Transfers.

6.05. **<u>Prohibition Against Speculative Development</u>**. Because of the importance of the Project to the general welfare of the community, the Redeveloper represents and agrees that its acquisition of the Property and the Redeveloper's undertakings pursuant to this Redeveloper Agreement will not be used for speculation in land holding. Notwithstanding anything contained herein to the contrary, the Redeveloper may sell, lease, and transfer the Project and interests in the Project in accordance with the terms of this Redeveloper Agreement and the Tax Exemption Law.

6.06. Information as to Ownership of Redeveloper. In order to assist in the effectuation of the purpose of this Article 6, the Redeveloper agrees that during the period between the execution of this Redeveloper Agreement and the Completion of Construction of the Project as evidenced by the issuance of a Certificate of Completion, the Redeveloper shall, at such time or times as the City may request, furnish the City with a complete statement subscribed and sworn to by the managing partner, managing member or other executive officer or member of the Redeveloper, setting forth all of the partners, both general and limited, managing members, shareholders, or other owners of equity interests of the Redeveloper and the extent of their respective holdings, and in the event any other parties have a beneficial interest in the Redeveloper, their names and the extent of such interests.

ARTICLE 7
DEFAULT AND REMEDIES

7.01. City Defaults. The following shall constitute an Event of Default by the City: The failure of the City to observe and perform any covenant, condition, representation, warranty or agreement hereunder, and continuance of such failure for a period of thirty (30) days, after receipt by the City of written notice from Redeveloper specifying the nature of such failure and requesting that such failure be remedied; provided, however, if the breach of any such covenant, condition or agreement is one which cannot be completely remedied within the thirty (30) days after such written notice has been given, it shall not be an Event of Default as long as the City is proceeding with due diligence to remedy the same as soon as practicable but in no event later than one hundred twenty (120) days after such written notice.

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

(a) Failure of the Redeveloper to observe and perform any covenant, condition, representation, warranty or agreement hereunder, and continuance of such failure for a period of thirty (30) days, after receipt by the Redeveloper of written notice from the City specifying the nature of such failure and requesting that such failure be remedied; provided, however, if the breach of any such covenant, condition or agreement is one which cannot be completely remedied within the thirty (30) days after such written notice has been given, it shall not be an Event of Default as long as the Redeveloper is proceeding with due diligence to remedy the same as soon as practicable but in no event later than one hundred twenty (120) days after such written notice.

(b) (i) The Redeveloper shall have applied for or consented to the appointment of a custodian, receiver, trustee or liquidator of all or a substantial part of its assets; (ii) a custodian shall have been legally appointed with or without consent of the Redeveloper and shall not have been dismissed for a period of ninety (90) consecutive days; (iii) the Redeveloper (A) has made a general assignment for the benefit of creditors, or (B) has filed a voluntary petition in bankruptcy or a petition or an answer seeking an arrangement with creditors or has taken advantage of any insolvency law; (iv) the Redeveloper has filed an answer admitting the material allegations of a petition in any bankruptcy or insolvency proceeding; or (v) the Redeveloper shall take any action for the purpose of effecting any of the foregoing; (vi) a petition in bankruptcy shall have been filed against the Redeveloper, and shall not have been dismissed for a period of ninety (90) consecutive days; (vii) an Order for Relief shall have been entered with respect to or for the benefit of the Redeveloper, under the Bankruptcy Code; (viii) an Order, judgment or decree shall have been entered, without the application, approval or consent of the Redeveloper, by any court of competent jurisdiction appointing a receiver, trustee, custodian or liquidator of the Redeveloper, or a substantial part of its assets and such order, judgment or decree shall have continued unstayed and in effect for any period of sixty (60) consecutive days; (ix) the Redeveloper shall have suspended the transaction of its usual business.

(c) Failure of the Redeveloper to meet the deadlines as set forth in Article 4 as may be reasonably extended pursuant to Section 4.08 of this Redeveloper Agreement and continuance of such failure for a period of thirty (30) days after receipt by the Redeveloper of written notice from the City specifying the nature of such failure and requesting that such failure be remedied.

(d) the Redeveloper or its successor in interest shall fail (i) to pay any real estate taxes or assessments on the Project and the Property or any other site or property owned by the Redeveloper or its Affiliates when due and payment remains delinquent for thirty (30) days after notice has been received, (ii) shall place on the Project and the Property any encumbrance or lien unauthorized by this Redeveloper Agreement, or (iii) shall suffer any levy or attachment to be made, or any construction liens that have not been adequately bonded or collateralized, or any other unauthorized encumbrance or lien to attach, and such real estate taxes or assessments shall not have been paid, or the encumbrance or lien removed or discharged or provision satisfactory to the City made for such payment, removal, or discharge, within sixty (60) days after written demand by the City to do so.

(e) There is, in violation of this Redeveloper Agreement, a transfer or assignment as prohibited in Article 6.

7.03. Remedies of City Upon Event of Default by Redeveloper. (a) Whenever any Event of Default by the Redeveloper shall have occurred and be continuing, after the applicable notice and cure period, the City may terminate this Redeveloper Agreement and cancel the Financial Agreement, if any, and/or take whatever action at law or in equity as may appear necessary or desirable to enforce the performance or observance of any rights, remedies, obligations, agreements, or covenants of the Redeveloper under this Redeveloper Agreement.

(b) In addition to, and not in limitation of, the remedies available to the City as set forth above, the City may seek in a court of competent jurisdiction a temporary injunction or injunction to prevent: (i) any transfer or assignment not permitted pursuant to Article 6; or (ii) any action by Redeveloper in breach of covenants as set forth in Section 3.02.

7.04. Remedies of Redeveloper Upon Event of Default by City. Whenever any Event of Default by the City shall have occurred and be continuing, the Redeveloper may take whatever action at law or in equity as may appear necessary or desirable to enforce the performance or observance of any rights, remedies, obligations, agreements, or covenants of the City under this Redeveloper Agreement; provided, however, that the City shall not be subject to punitive, consequential or special damages of any kind.

7.05. Restoration of Status. In case the City or the Redeveloper, as applicable, shall have proceeded to enforce its rights under this Redeveloper Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the City or the Redeveloper, as applicable, then and in every such case, the Redeveloper and the City shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Redeveloper and the City shall continue as though no such proceedings had been taken.

7.06. Failure or Delay by Either Party. Except as otherwise expressly provided in this Redeveloper Agreement, any failure or delay by either party in asserting any of its rights or remedies as to any default, shall not operate as a waiver of any default, or any such rights or remedies, or deprive either such party of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert or enforce any such rights or remedies.

7.07. Remedies Cumulative. No remedy conferred by any of the provisions of this Redeveloper Agreement is intended to be exclusive of any other remedy and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. The election of any one or more remedies shall not constitute a waiver of the right to pursue other available remedies.

ARTICLE 8
ESCROW FOR CITY COSTS

8.01. Professional Costs Escrow. The Redeveloper shall be solely responsible to pay all of the reasonable professional costs and expenses incurred by the City (excluding costs and expenses incurred by City employees) in connection with the negotiation and administration of this Redeveloper Agreement and the preparation of authorizing legislation, the negotiation and administration of the Financial Agreement and the preparation of authorizing legislation, the preparation of any amendments to the Redevelopment Plan and authorizing legislation necessary to implement the Project, the

City's entry into any of agreements with the Redeveloper relating to this Project, and any other professional costs relating to the Project or the Property (collectively, the "**City Costs**"). The Redeveloper shall be responsible to fund an escrow account to be held by the City for use by the City in paying the City Costs (the "City Costs Escrow"). Simultaneously with its submission of the executed Redeveloper Agreement to the City, the Redeveloper shall pay the City an initial deposit in the sum of ten thousand ($10,000.00) dollars to be deposited by the City into the City Costs Escrow and used for the purposes authorized herein. If the City Costs Escrow is depleted so that there is only two thousand five hundred ($2,500.00) dollars or less remaining in the escrow and there are still City Costs to be paid, the City shall provide written notice to the Redeveloper requiring the Redeveloper to replenish the City Costs Escrow with another ten thousand ($10,000.00) dollars or in an amount to be determined by the City and, within fifteen (15) days of its receipt of such written notice, the Redeveloper shall replenish the City Costs Escrow in that amount. Upon the completion of the Project, or upon the termination of the Agreement, any funds remaining in the City Costs Escrow shall first be utilized to fully satisfy any outstanding City Costs, and then any remaining funds shall be promptly returned by the City to the Redeveloper.

8.02. **Escrow Procedures.** The City Costs Escrow shall be held by the City in a banking institution or savings and loan association in the State of New Jersey insured by an agency of the federal government, or in any other fund or depository approved for such deposits by the State of New Jersey, in a segregated account referenced to the Agreement. The City shall use the escrow account in accordance with the provisions of this Redeveloper Agreement. All professional staff, retained professionals and outside consultants shall bill their time in tenth (1/10) hour increments in accordance with their current contracts with the City.

ARTICLE 9
EVENTS OF FORCE MAJEURE - DELAYS

9.01. For the purposes of any of the provisions of this Redeveloper Agreement, no party, as the case may be, nor any successor in interest, shall be considered in breach of, or in default with respect to its obligations hereunder for their failure to satisfy a deadline due to the occurrence of an Event of Force Majeure. Rather, such deadline will be extended for the period of time equal to the delay caused by the Event of Force Majeure. In addition, with respect to the construction schedule, to the extent that the City shall fail to act upon complete, compliant and properly submitted Applications for Governmental Approvals in the time frame established by law or regulation, upon notice to the City of such delay, the relevant dates in the construction schedule shall be extended on a day for day basis for each day that such approval is delayed.

ARTICLE 10
WAIVER

10.01. No waiver made by any party with respect to any obligation of any other party under this Redeveloper Agreement shall be considered a waiver of any rights of the party making the waiver beyond those expressly waived in writing and to the extent thereof.

ARTICLE 11
REGULAR REPORTS, COOPERATION AND COMPLIANCE

11.01. **Regular Reports**. The Redeveloper shall make quarterly reports to the City on the first day of February, May, August and September, and at such other times as may reasonably be requested by the City, providing information regarding the following:

(a) the Redeveloper's efforts to obtain funding for the Project;

(b) the Redeveloper's efforts to obtain all Governmental Approvals required for the Project;

(c) the Redeveloper's compliance with all deadlines and milestones set forth within its Project Schedule, including the deadlines for the Commencement and Completion of Construction of the Project; and

(d) such other matters as the City shall reasonably request be addressed in such reports.

11.02. **Implementation of Redeveloper Agreement and Redevelopment Plan**. The Parties hereto agree to cooperate with each other and to provide all necessary and reasonable documentation, certificates, and consents in order to satisfy the terms and conditions of this Redeveloper Agreement and the Redevelopment Plan and further agree to cooperate as may be reasonably requested by any Permitted Mortgagee of Redeveloper in connection with obtaining financing for the Project; provided, however, that all cost of such action shall be borne by Redeveloper.

11.03. **Enforcement of Redeveloper Agreement and the Redevelopment Plan**. The Parties hereto agree to cooperate with each other, furnish all necessary and reasonable documentation and take all necessary actions to assure compliance with the terms of this Redeveloper Agreement and the Redevelopment Plan.

ARTICLE 12
CITY POWERS

12.01. **City Council Acting on behalf of City**. The City shall exercise its powers, duties, rights, and responsibilities set forth in this Redeveloper Agreement by resolution unless otherwise provided by law, the Redevelopment Plan, or this Redeveloper Agreement, provided, however, that nothing herein shall prohibit the City from delegating to a Redevelopment Entity other than the City Council any of the powers, duties, rights, and responsibilities that may be exercised by a redevelopment entity under the LRHL.

ARTICLE 13

MORTGAGE FINANCING: RIGHTS OF THE MORTGAGEE

13.01. **Mortgage Financing**. All monies obtained in connection with any construction financing for the Project must be devoted to the construction of improvements on the Property, related hard costs such as land acquisition, and related soft costs such as interest, professional fees and filing fees. Thereafter, upon completion of the Project, as evidenced by issuance of a Certificate of Completion for the Project, Redeveloper may refinance the Project without restriction. If any Permitted Mortgagee requests a revision to the terms of this Redeveloper Agreement, the City shall reasonably cooperate with the Redeveloper in approving any such change, so long as such proposed revision(s), does not materially modify or change the rights of the City as set forth in this Redeveloper Agreement.

13.02. **Completion Of Project By Mortgagee**. Notwithstanding any of the provisions of this Redeveloper Agreement, including those which are or are intended to be covenants running with the land, any Permitted Mortgagee holding a Mortgage on the Project and the Property (including any such holder who obtains title to the Property or any part thereof as a result of foreclosure or other court proceedings, or action in lieu thereof, but not including (i) any other party who thereafter obtains title to the Property from or through such holder or (ii) any purchaser at foreclosure sale other than the holder of the Mortgage itself, shall in no way be obligated by the provisions of this Redeveloper Agreement to construct or complete the Project or to guarantee such construction or completion; nor shall any covenant or any other provision in this Redeveloper Agreement be construed to so obligate such holder; provided that nothing in this Article or any other Article or provision of this Redeveloper Agreement shall be deemed or construed to permit or authorize any such holder to devote the Property or any part thereof to any uses, or to construct any improvements thereon, other than those uses or improvements provided or permitted under the Redevelopment Plan.

13.03. **Notice To Mortgagee**. If the City shall deliver any notice or demand to Redeveloper with respect to any Event of Default by Redeveloper of its obligations or covenants under this Redeveloper Agreement, the City shall forward a copy of such notice or demand to each Permitted Mortgagee holding any Mortgage authorized by this Redeveloper Agreement. Redeveloper shall promptly advise the City of the name and address of any Permitted Mortgagee upon the closing of any Mortgage loan to such Permitted Mortgagee.

13.04. **Mortgagee's Right to Cure Default.** After delivery of notice of an Event of Default, each Permitted Mortgagee shall (insofar as the rights of the City are concerned) have the right, at its option, to cure or remedy such Event of Default and to add the cost thereof to the Mortgage debt and the lien of its Mortgage; provided that, if the breach or default is with respect to construction of the Project, nothing contained in this Redeveloper Agreement shall be deemed to permit or authorize such Permitted Mortgagee, either before or after foreclosure or action in lieu thereof, to undertake or continue the construction or completion of the Project (beyond the extent necessary to conserve or protect the holder's security, including the improvements or construction already begun) without first having expressly assumed the obligation to the City, by written agreement satisfactory to the City, to complete, in the manner provided in this Redeveloper Agreement, the Project on the Property or the part thereof to which the lien, interest or title of such holder relates.

Any such Permitted Mortgagee shall cure the Event of Default (i) within 30 days of receipt of notice of same in the case of a monetary default and (ii) within 60 days of receipt of notice of same in the case of a non-monetary default, unless same cannot reasonably be cured within such 60 day period and the Permitted Mortgagee commences the cure within the 60 day period and diligently pursues same to completion.

Any such Permitted Mortgagee who shall properly complete the Project or applicable part thereof shall be entitled, upon written request made to the City, to receive the Certificate of Occupancy and the Certificate of Completion as set forth in this Redeveloper Agreement.

ARTICLE 14
FINANCIAL AGREEMENT

14.01. <u>Tax Exemption and Payment in Lieu of Tax</u>. The Redeveloper has applied or intends to apply to the City for approval of a Financial Agreement providing for a payment in lieu of taxes (a "**PILOT**") under the Tax Exemption Law.

Any PILOT granted by the City to Redeveloper shall not be deemed to have been "approved" for purposes of this Article unless and until (i) all applicable times for filing an appeal of such approval has expired without the filing of any appeal, or if an appeal is filed, all such appeals have been resolved fully in favor of Redeveloper and the time for filing any further appeals has expired with the filing of any such further appeals and (ii) the City and the Redeveloper shall have both executed a Financial Agreement for a PILOT for the Project.

The Redeveloper agrees to make application to the City for approval of the PILOT and acknowledges that the City retains full discretion under applicable law as to whether or not to grant the PILOT. In the event that (i) the City does not approve the Redeveloper's application for the PILOT (or, having approved the PILOT, an appeal is filed and is finally resolved against Redeveloper), or (ii) if the City fails to enter into a Financial Agreement with the Redeveloper for the Project, the Redeveloper shall have the option to terminate this Agreement by providing notice to the City to that effect. In the event that the Agreement is terminated, the Redeveloper shall be obligated to pay the City all City Costs incurred through the date of the termination of this Agreement.

To the extent that any provision of the Financial Agreement and this Redeveloper Agreement are inconsistent, both shall be given full force and effect to the greatest extent reasonably practicable. To the extent that an actual conflict arises, the terms of the Redevelopment Agreement shall control unless the conflict is with regard issues relating to the tax exemption to be provided to the Redeveloper, in which event the Financial Agreement shall control.

ARTICLE 15
MISCELLANEOUS

15.01. No Consideration for Agreement. The Redeveloper warrants that it has not paid or given, and will not pay or give, any third person any money or other consideration for obtaining this Agreement, other than normal costs of conducting business and costs of professional services such as architects, engineers, financial consultants and attorneys. The Redeveloper further warrants that it has not paid or incurred any obligation to pay any officer or official of the City, any money or other consideration for or in connection with this Agreement.

15.02. Non-Liability of Officials and Employees of the City and the Redeveloper.

(a) No member, official or employee of the City shall be personally liable to the Redeveloper, or any successor in interest, in the event of any default or breach by the City, or for any amount which may become due to the Redeveloper or its successor, or on any obligation under the terms of this Agreement.

(b) Unless otherwise obligated hereunder as a guarantor, no member, officer, shareholders, director, partner or employee of the Redeveloper, and no member, officer, shareholders, director, partner or employee of the members of the Redeveloper or the members of the Redeveloper shall be personally liable to the City, or any successor in interest, in the event of any default or breach by the Redeveloper or for any amount which may become due to the City, or their successors, on any obligation under the terms of this Agreement.

15.03. Inspection of Books and Records.

(a) The City shall have the right at all reasonable times to inspect the books and records of the Redeveloper pertinent to the purposes of this Agreement, including but not limited to construction contracts, books and records, leases, insurance policies, and agreements.

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

(c) Such inspections must be performed at a time and in a manner so as to not unreasonably interfere with the business operations of the party whose books and records are being inspected.

15.04. Modification of Agreement. No modification, waiver, amendment, discharge, or change of this Agreement shall be valid unless the same is in writing, duly authorized, and signed by the Parties. In the case of the City, this Agreement cannot be modified, waived, amended, discharged or changed without formal action by the City Council.

15.05. Entire Agreement. This Agreement constitutes the entire agreement between the Parties hereto and supersedes all prior oral and written agreements between the Parties with respect to the subject matter hereof.

15.06. Title of Articles and Sections. The titles of the several Articles and Sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

15.07. Severability. The validity of any Articles, Section, clauses or provisions of this Agreement shall not affect the validity of the remaining Articles, Sections, clauses or provisions hereof.

15.08. Indemnification. The Redeveloper, for itself and its successors and assigns, covenants and agrees, at its sole cost and expense, to indemnify, defend and hold harmless the City, its governing body, their respective officers, employees, agents, attorneys and consultants, representatives and employees, agents, attorneys and consultants, representatives and employees and respective successors and assigns from any third party claims, liabilities, losses, costs, damages, penalties and expenses (including reasonable attorney's fees) resulting from or in connection with (i) any breach by the Redeveloper or its agents, employees or consultants, of the Redeveloper's obligations under this Agreement, or (ii) the acts or omissions of the Redeveloper or of the Redeveloper's agents, employees, or consultants in connection with the development, financing, design, construction, operation, or maintenance of the Project, provided, however, that no defense or indemnification shall be required pursuant to this Section in the event that the indemnification otherwise due pursuant to this Section is attributable to the gross negligence of the City.

15.09. Estoppel Certificates. Within fifteen (15) days following written request by the Redeveloper, or of any Permitted Mortgagee, purchaser, tenant or other party having an interest in the Project, the City shall issue a signed estoppel certificate either stating that this Agreement is in full force and effect and that there is no default or breach under this Agreement (nor any event which, with the passage of time and the giving of notice, would result in a default or breach under this Agreement), or stating the nature of the default or breach or event, if any. In the event that the estoppel certificate discloses such a default, breach or event, it shall also state the manner in which such default, breach and/or event may be cured. The Redeveloper shall not request and the City shall not be required to issue more than three (3) estoppel certificates in any calendar year.

15.10. Casualty Loss. If, prior to Completion of Construction of the Project, any part of the Project is damaged as a result of fire or other casualty, the obligations of the Parties hereto shall remain unaffected; provided, however, to the extent that such casualty is not otherwise an event of Force Majeure, that if Redeveloper believes in good faith that an extension of time within which the Redeveloper is required to Complete Construction is necessary due to casualty loss, the Redeveloper shall immediately notify the City that the date for Completion of Construction should be adjusted as aforesaid and the City and the Redeveloper shall cooperate to reasonably determine to what extent, if any, the scheduled Completion of Construction date shall be extended. The Redeveloper hereby agrees to furnish the City with written notification of any such fire and casualty within twenty-four (24) hours of the occurrence of such event.

15.11. Governing Law; Jurisdiction and Venue. This Agreement shall be governed by and construed and enforced pursuant to the laws of the State of New Jersey, without regard to its conflict of laws principles. Any action hereunder shall be brought exclusively in a court of the State of New Jersey sitting in Monmouth County, New Jersey, and the Redeveloper hereby waives all objections to such venue. Notwithstanding the above, the Parties may, upon mutual written consent, pursue alternate dispute resolution (such as mediation or binding arbitration) to attempt to resolve any issues or disputes arising from this Agreement.

15.12. Notices and Demands. A notice, demand, or other communication under this Agreement by any party to the other shall be sufficiently given or delivered if dispatched by United States Registered or Certified Mail, postage prepaid and return receipt requested, or delivered by overnight courier or delivered personally (and receipt acknowledged) to the Parties at their respective addresses set forth herein, or at such other address or addresses with respect to the Parties or their counsel as any party may, from time to time, designate in writing and forward to the others as provided in this paragraph, with a copy contemporaneously sent via electronic mail to the addresses provided below.

If to the City:

City of Asbury Park

Lillian Navarro, City Manager
One Municipal Plaza
Asbury Park, New Jersey 07712

with copies to:

David A. Clark, Esq.
Dilworth Paxson, LLP
4 Paragon Way, Suite 400
Freehold, NJ 07728

If to the Redeveloper:

Asbury Avenue Owners LLC
1865 Palmer Avenue
Larchmont, NY 10538

Attention: Jon Cortell & Adam Hellegers

with copies to:

The Law Office of Andrew J. Karas, Esq.
807 Summerfield Avenue, Suite 2E
Asbury Park, New Jersey 07712
Attention: Andrew J. Karas, Esq.

15.12 Successors Bound. This Agreement shall be binding upon the respective Parties hereto and their permitted successors and assigns.

15.13 Exhibits. Any and all Exhibits annexed to this Redevelopment Agreement are hereby made a part of this Redevelopment Agreement by this reference thereto.

15.14 Authorization. Each of the Parties hereto which are business entities represent and warrant that each has complied with all necessary formalities and the undersigned signatory has been duly authorized to execute this Agreement on behalf of such entity.

[Signatures to this Agreement appear on the following page]

IN WITNESS WHEREOF, the Parties have executed this Redeveloper Agreement effective as of the latest date of the signatures affixed hereto.

Attest: **The City of Asbury Park**

_________________________ By: ______________________________

John Moor
Mayor

Date: __________________

Witness/Attest: **Asbury Avenue Owners LLC**

_________________________ By: ______________________________

Name: ________________________
Title: ________________________

Date: __________________

STATE OF NEW JERSEY)
) SS:
COUNTY OF MONMOUTH)

BE IT REMEMBERED, that on________________, 2024, before me, the subscriber, a Notary Public of the State of New Jersey, personally appeared JOHN MOOR, who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that he is the Mayor of THE CITY OF ASBURY PARK, a body corporate and politic, and the body corporate and politic named in the within instrument; that the execution, as well as the making of this instrument, has been duly authorized by a proper resolution of the City Council; that deponent well knows the seal of the body corporate and politic; and that the seal affixed to said instrument is the proper corporate seal and was thereto affixed and said instrument signed and delivered by JOHN MOOR, the Mayor as and for the voluntary act and deed of said body corporate and politic, in her presence, who thereupon subscribed her name thereto as attesting witness.

Sworn and subscribed to before me this ___
day of ______________________, 2024.

____

Notary Public of the State of NJ
My Commission Expires ______
(Affix Notarial Seal)

STATE OF NEW JERSEY)
) SS:
COUNTY OF MONMOUTH)

BE IT REMEMBERED, that on___________, 2024, before me, the subscriber, a Notary Public of the State of New Jersey, personally appeared ____________, who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that he is a Managing Member of ASBURY AVENUE OWNERS, LLC, a limited liability company under the laws of New Jersey, and the company named in the within instrument; that the execution, as well as the making of this instrument, has been duly authorized by this limited liability company; that deponent well knows the seal of the body corporate and politic; and that the seal affixed to said instrument is the proper corporate seal and was thereto affixed and said instrument signed and delivered by the deponent as and for the voluntary act and deed of said body corporate and politic, in his presence, who thereupon subscribed his name thereto as attesting witness.

Sworn and subscribed to before me this ___ day

of _____________________, 2024.

____

Notary Public of the State of NJ
My Commission Expires ______
(Affix Notarial Seal)

EXHIBIT A
Project Description

- **Overview:**

  - Development of property located at 1012 Asbury Avenue, Asbury Park, New Jersey with a project that will include 101 multifamily apartments, as well as ground-floor commercial/ retail space/ community facilities/ live-work space, on a site currently underimproved that serves as a gateway site to the city's downtown and is within walking distance to the NJ Transit station and City Hall.

- **Project Components**
  - The Project will be a single building that is mixed use and mixed income and that will include:
    - 101 rental housing units, including no fewer than 40 Affordable Housing Units which awill comply with COAH/UHAC standards, no fewer than 15 Workforce Housing Units, and the remaining non-regulated units will be market-rate apartments or a superintendent apartment;
    - Ground level non-residential space of approximately 8,300 s.f. with a range of permitted community focused uses including but not limited to retail sale of goods, restaurant, professional offices, artist galleries, exhibit space, or studios included accessory spaces, live/work artist space both connected or unconnected to residential dwelling units, business uses, fitness or personal training space, theater uses, and performance spaces, subject to the additional restrictions set forth within Section 3.02(q) of this Agreement.
    - 101 structured parking spaces, inclusive of electric vehicle parking spaces.
  - Local artists will be engaged to support a mural installation on the western façade of the proposed building to enhance the City entry.
  - The Project will comply with the ENERGY STAR Multifamily [High Rise Program] New Construction Version 1.1, or alternative per the Guide to NJHFMA QAP Green Requirements.
  - Thee Redeveloper shall make Good Faith Efforts to meet the Workforce Requirements and to encourage women and minority participation in the construction of the Project as described within the Redevelopment Agreement.

EXHIBIT B
Property Description

PARTNER
Engineering and Science, Inc.

Date: 04/25/2023

Job No. 23-9870

Description of property known as Tax Lots 1 & 2 Block 501 in the City of Asbury Park, Monmouth County, New Jersey.

BEGINNING at a point marked by a Mag Nail with Washer Set, on the Southerly sideline of Asbury Avenue (100' wide right of way) where the same is intersected by the Westerly sideline of Langford Street (50' wide right of way); and runs thence

1. Along said Westerly sideline of Langford Street, South 15 degrees 08 minutes 35 seconds West, 100.00 feet to a point being distant North 74 degrees 51 minutes 25 seconds West, 1.00 feet from a concrete monument set; thence
2. Along the dividing line between Lots 2 & 1 Block 501 and Lots 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17 & 18 Block 501, North 74 degrees 51 minutes 25 seconds West, 525.00 feet to a point being distant South 74 degrees 51 minutes 25 seconds East, 1.00 feet from a concrete monument set; thence
3. Along the Easterly sideline of Comstock Street (52.50' wide right of way), North 15 degrees 08 minutes 35 seconds East, 100.00 feet to a point marked by a Mag Nail with Washer Set; thence
4. Along the Southerly sideline of Asbury Avenue, South 74 degrees 51 minutes 25 seconds East, 525.00 feet to the point and place of BEGINNING.

Containing 52,500 square feet or 1.2052 acres of land.

This description is prepared in accordance with a map entitled, "Boundary and Topographic Survey Tax Lots 1 &2 Block 501, 1012 Asbury Avenue, City of Asbury Park, Monmouth County, New Jersey", Prepared by Partner Engineering and Science, Inc., dated 03/13/2023, last revised 04/21/2023.

James J. Heiser
Professional Land Surveyor
N.J. License No. 24GS04331100

611 Industrial Way West, Suite A, Eatontown, NJ 07724 ◊ Phone 732-380-1700 ◊ Fax 732-380-1701

EXHIBIT C
Project Renderings

Attachment: 240628 RDA (2024-377 : Resolution Authorizing the 1012 Asbury Ave. Redevelopment Agreement)

PROPOSED DESIGN: EXTERIOR STREET VIEW

Inglese Architecture + Engineering
632 Pompton Avenue
Cedar Grove, NJ 07009
Phone: 201.438.0081
www.inglese-ae.com

EXHIBIT D
Site Access and Logistical Plan

NOTES:

1. ALL SIGNAGE TO BE POSTED IN ACCORDANCE WITH THE UNITED STATES DEPARTMENT OF TRANSPORTATION–FEDERAL HIGHWAY ADMINISTRATION, "MANUAL ON UNIFORM TRAFFIC CONTROL DEVICES FOR STREET AND HIGHWAYS" (MUTCD), LATEST EDITION.
2. ALL CURB AND SIDEWALKS SHALL CONFORM TO STATE AND FEDERAL BARRIER FREE DESIGN STANDARDS.
3. ALL PROPOSED CURBING WITHIN CITY AND COUNTY RIGHT–OF–WAYS TO BE VERTICAL CONCRETE CURBING.
4. ALL CONNECTIONS WITH EXISTING PAVEMENTS, CURBS, SIDEWALKS, ETC SHALL BE SAW CUT.
5. ALL CONTRACTORS MUST CALL THE NEW JERSEY ONE CALL SYSTEM (800–272–4000) IN ACCORDANCE WITH THE UNDERGROUND FACILITIES CONTROL ACT LAW PRIOR TO ANY SUBSURFACE ACTIVITY.
6. SEE ARCHITECT'S PLANS FOR BUILDING ELEVATIONS AND FLOOR PLANS.
7. ALL STRIPING WITHIN COUNTY RIGHT–OF–WAY TO BE THERMOPLASTIC AND SHALL MEET COUNTY STANDARDS.

PRELIMINARY CONSTRUCTION LOGISTICS PLAN

06.21.2024

NO.	DATE	REVISION	DRAWN	CHK'D	REL'D

OWNER
SHARED EQUITIES CO., LLC
165 WEST 73RD STREET
NEW YORK, NY 10023
212-595-5565

APPLICANT
SHARED EQUITIES CO., LLC
165 WEST 73RD STREET
NEW YORK, NY 10023
212-595-5565

PARTNER
Engineering and Science, Inc.®
(a DBA of Partner Assessment Corp, a NJ Engineering firm)
DAPHNE A. GALVIN, P.E.
NJ PROFESSIONAL ENGINEER Lic. No. 24GE03434900
611 Industrial Way West
Eatontown, NJ 07724
NJ Certificate of Authorization No. 24GA28222900
Tel.: 732.380.1700
Fax.: 732.380.1701
WWW.PARTNERESI.COM

Date	Scale:(H) 1" = 20' (V) N/A	Drawn	Designed	Checked	Released
05/09/2023		IG	BZ	BZ	DG

LAYOUT PLAN
PRELIMINARY AND FINAL MAJOR SITE PLAN
1012 ASBURY AVENUE
BLOCK 501, LOTS 1 AND 2
TAX MAP SHEET 5, DATED 12/31/2010

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

Job No.	Drawer Number	Drawing Name:	
23452779-CI	000-000	03-LAYOUT.dwg	3 OF 10

Attachment: 240628 RDA (2024-377 : Resolution Authorizing the 1012 Asbury Ave. Redevelopment Agreement)

EXHIBIT E
Project Schedule

Project Milestones	
Task	**Completion Deadline**
Acquire the Project Site	Within ninety (90) days of the receipt of all unappealable Governmental Approvals and Construction Financing
Apply for Construction Permits for the Project	Within 180 days of receipt of all Governmental Approvals
Commence Construction of the Project	Within four (4) months from receipt of Construction Permits
Complete Construction of the Project	Within thirty (30) months from Commencement of Construction

Individual Resolutions
Meeting of the Municipal Council
Wednesday, July 31, 2024
RESOLUTION SUMMARY

2024-378
Resolution authorizing the City to execute a Financial Agreement for the inclusionary (55% income restricted units) redevelopment project.

RESOLUTION NO. 2024-378

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF ASBURY PARK AUTHORIZING THE CITY OF ASBURY PARK TO ENTER INTO A FINANCIAL AGREEMENT WITH ASBURY AVENUE OWNERS, LLC FOR AN HMFA TAX EXEMPTION FOR THE MIXED-USE PROJECT ON THE PROPERTY LOCATED AT 1012 ASBURY AVENUE IDENTIFIED ON THE CITY TAX MAP AS BLOCK 501, LOTS 1 AND 2

WHEREAS, Asbury Avenue Owners LLC (the "**Redeveloper**") has filed an application with the City seeking a tax exemption under the Housing and Mortgage Finance Agency ("**HMFA**") Law, N.J.S.A. 55:14K-1 et seq (the "**HMFA** Law") for a project to be constructed on the real property located at 1012 Asbury Avenue in the City of Asbury Park (the "**City**") which is identified on the official tax map of the City as Block 501, Lots 1 and 2 (the "**Property**"); and

WHEREAS, the proposed project consists of (1) the construction on and improvement of the Property with 101 residential rental units, of which not less than 40 of such residential units are to be Affordable Housing Units (as such term is defined in the Redeveloper Agreement), not less than 15 residential units are to be Workforce Housing Units (as such term is defined in the Redeveloper Agreement), and up to 45 of which shall be unregulated market rate residential rental units, along with one residential unit which will be unregulated and will be occupied by the building superintendent; (2) the provision of approximately 8,300 square feet of retail, commercial and community facility space, which may operate as live-work spaces associated with residential tenants; (3) the provision of not less than 101 parking spaces on the Property; (4) the installation of a traffic signal, approved by Monmouth County, at the corner of Comstock Street and Asbury Avenue; and (5) other on-site and off-site improvements, including all Infrastructure Improvements and Streetscape Improvements (as both such terms are defined in the Redeveloper Agreement) in accordance with all governmental approvals and with the Redevelopment Plan (collectively, the "**Project**"); and

WHEREAS, the Redeveloper has represented to the City that the Project is a qualified Housing Project under the HMFA Law and that the Redeveloper will be seeking financing from the HMFA for the Project (the "**HMFA Financing**"); and

WHEREAS, the Redeveloper is asking the City to approve a tax exemption for the Project under the HMFA Law for the Project for a term not to exceed thirty (30) years; and

WHEREAS, the Mayor and City Council previously adopted Resolution 2024-347 on June 26, 2024 determining that the Project will meet an existing City housing need for affordable housing units; and

WHEREAS, the City wishes to adopt this resolution in order to approve the tax exemption for the Project under the HMFA Law and to authorize the execution of a Financial Agreement between the City and the Redeveloper in substantially the form attached hereto as Exhibit A.

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

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

Section 2. **Approval of the Redeveloper Agreement**. The Mayor and Council hereby approve the tax exemption for the Project under the HMFA Law and approve the Financial Agreement in substantially the form attached hereto as Exhibit A.

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

Section 4. **Attestation and Sealing of the Financial Agreement**. The Clerk of the City is hereby authorized and directed, upon the execution of the Financial Agreement to attest to the signature of the Mayor upon such document and is hereby further authorized and directed thereupon to affix the corporate seal of the City upon such document.

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

Section 6. **Effective Date.** This Resolution shall take effect immediately.

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2024-378 which was finally adopted by the City Council at a meeting held on the 31st day of July, 2024

CERTIFIED BY ME THIS 1st DAY OF August, 2024.

LISA ESPOSITO
CITY CLERK

Financial Agreement

By and Between

The City of Asbury Park

and

Asbury Avenue Owners LLC

FINANCIAL AGREEMENT

THIS FINANCIAL AGREEMENT (hereinafter, the "**Agreement**" or "**Financial Agreement**"), made this___day of __________, 2024, by and between **Asbury Avenue Owners LLC** (the "**Entity**"), a limited liability company of the State of Delaware, as a housing sponsor under the New Jersey Housing and Mortgage Finance Agency Law of 1983, N.J.S.A. 55:14K-1 et seq. (the "**HMFA Law**"), with principal offices located at c/o 1865 Palmer Avenue, 2nd Floor, Larchmont, NY 10538, along with its permitted successors and/or assigns, and **The City of Asbury Park**, a municipal corporation in the County of Monmouth and the State of New Jersey, having its principal office at One Municipal Plaza, Asbury Park, New Jersey 07712 (the "**City**") (collectively, the City and the Entity shall be referred to herein as the "**Parties**").

W I T N E S S E T H:

WHEREAS, the Entity has filed an application with the City seeking a tax exemption under the HMFA Law for a project to be constructed on the real property located at 1012 Asbury Avenue in the City of Asbury Park which is identified on the official tax map of the City as Block 501, Lots 1 and 2 (the "**Property**") consisting of (1) the construction on and improvement of the Property with 101 residential rental units, of which not less than 40 of such residential units are to be Affordable Housing Units, not less than 15 residential units are to be Workforce Housing Units, and up to 45 of which shall be unregulated market rate residential rental units, along with one residential unit which will be occupied by the building superintendent; (2) the provision of approximately 8,300 square feet of Commercial/Community Space; (3) the provision of not less than 101 parking spaces on the Property; (4) the installation of a traffic signal, approved by Monmouth County, at the corner of Comstock Street and Asbury Avenue; and (5) other on-site and off-site improvements, including all Infrastructure Improvements and Streetscape Improvements (collectively, the "**Project**"); and

WHEREAS, the Entity has represented to the City that the Project is a qualified Housing Project and that the Entity will be seeking financing from the HMFA for the Project (the "**HMFA Financing**"); and

WHEREAS, the Entity is asking the City to approve a tax exemption for the Project under the HMFA Law for the term of the Agency Mortgage on the Project;

WHEREAS, the Township has adopted a resolution approving a tax exemption for the Project under the HMFA Law and authorizing this Financial Agreement and wishes to enter into this Financial Agreement in order to memorialize the terms and conditions applicable to this tax exemption.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, the legal sufficiency of which is hereby acknowledged by the Parties, it is mutually covenanted and agreed as follows:

ARTICLE I
GENERAL PROVISIONS

1.01 Governing Law. This Financial Agreement shall be governed by the provisions of (a) the HMFA Law, (b) the resolution authorizing this Financial Agreement, and (c) all other relevant Federal, State or City statutes, ordinances, resolutions, rules and/or regulations.

1.02 General Definitions. Unless specifically provided otherwise or the context otherwise requires, the following terms when used in this Agreement shall have the following meanings:

Agency Mortgage – The mortgage recorded on the Property in favor of the HMFA in accordance with the HMFA Law to secure the HMFA Financing.

Annual Gross Revenue – The total annual gross rents or carrying charge and other income of the Entity from the Project less vacancies (if any) but shall not be reduced by utilities, gas, electricity, heating fuel, water supplied, and sewage charges. Annual Gross Revenues shall also include any rental subsidy contributions received from any federal or state program, but shall exclude any gain realized in connection with the sale or other disposition of all or any portion of the Property.

Annual Service Charge – The amount the Entity has agreed to pay the City pursuant to Article IV hereof for municipal services supplied to the Project, which sum is in lieu of any taxes on the Land and the Improvements, and which amount shall be pro-rated in the year in which the Annual Service Charge begins and the year in which the Agreement expires or is terminated.

Annual Service Charge Start Date – The Annual Service Charge Start Date shall be the date of the recording of the Agency Mortgage against the Property.

Auditor's Report – A complete financial statement outlining the financial status of the Project (for a period of time as indicated by context), which shall also include, among other things, a certification of Annual Gross Revenue for the Project and the Annual Service Charge due to the City for each year that this Agreement is in effect.

Certificate of Occupancy – A temporary or permanent Certificate of Occupancy, as such term is defined in the New Jersey Administrative Code, issued by the City authorizing occupancy of the structures on the Property pursuant to N.J.S.A. 52:27D-133.

City—Shall have the meaning as set forth in the recitals hereof.

Default – Shall be a breach of or the failure of the Entity to perform any obligation imposed upon the Entity by the terms of this Agreement, or under the Law, beyond any applicable grace or cure periods.

Default Notice – Shall be as defined in Article XII of this Agreement.

Effective Date – The date that this Agreement is fully executed by the Parties.

Entity - Shall have the meaning as set forth in the recitals hereof.

HMFA – The New Jersey Housing and Mortgage Finance Agency.

HMFA Law – Shall have the meaning as set forth in the recitals hereof.

Improvements - Shall mean the existing building on the Land and any and all other improvements to be constructed on, in or under the Land in accordance with the terms hereof.

In Rem Tax Foreclosure - A summary proceeding by which the City may enforce the lien for taxes due and owing by a tax sale, which shall be governed by the Tax Sale Law.

Land – The land, but not the Improvements, comprising the Property.

Law – The term shall refer to the HMFA Law, the resolution pursuant to which the City Council approved this Agreement, and all other relevant Federal, State or City statutes, ordinances, resolutions, rules and/or regulations applicable to this Agreement.

Notice of Termination – Shall be as defined in Section 12.05.

Parties – Shall have the meaning as set forth in the recitals hereof.

Project – Shall have the meaning as set forth in the recitals hereof.

Pronouns – He or it shall mean the masculine, feminine or neuter gender, the singular, as well as the plural, as context requires.

Property – Shall have the meaning as set forth in the recitals hereof.

Redevelopment Agreement—Shall mean the Redevelopment Agreement between the Parties.

State – The State of New Jersey.

Substantial Completion – The determination by the City that the Project is substantially ready for occupancy and as further defined in N.J.S.A. 54:4-63.1 et seq.

Tax Sale Law – Shall mean N.J.S.A. 54:5-1 et seq., as amended or supplemented from time to time.

Termination - Any action or omission which by operation of the terms of this Financial Agreement shall cause the Entity to relinquish its tax exemption.

1.03 Recitals Incorporated. The recitals are incorporated herein and made a part hereof.

1.04 Redevelopment Agreement. Any capitalized terms used herein which are not explicitly defined within this Financial Agreement shall have the meaning as defined within the Redevelopment Agreement between the Parties.

ARTICLE II
APPROVALS

2.01 City Approval of Tax Exemption. As of the Annual Service Charge Start Date, the Land and the Improvements comprising the Project shall be exempt from taxation as provided for herein and under the HMFA Law. Such tax exemption shall constitute a single continuing exemption from local property taxation for the term described below. The Entity hereby expressly covenants, warrants and represents that the Property, including any Improvements related thereto, shall be used, managed and operated for the purpose of implementing the Project and in accordance with the Law.

ARTICLE III
DURATION OF AGREEMENT

3.01 Term. It is expressly understood and agreed by the Parties that this Financial Agreement shall become effective on the Effective Date and shall remain in effect until the termination of the Agreement in the manner set forth herein or until the expiration of the term of the Agreement. Unless this Agreement is terminated, the Agreement and the tax exemption granted hereunder shall remain in effect until the earlier to occur of the date that the Agency Mortgage on the Property is paid in full or thirty (30) years from the date that the Agency Mortgage is recorded against the Property; provided, however, this tax exemption shall continue beyond the date on which the eligible loan made by the Agency on the Project is fully paid, so long as the Project remains subject to affordability controls pursuant to either project-based federal rental assistance, authorized pursuant to section 8 of the United States Housing Act of 1937 (42 U.S.C. s.1437f), or other federal or State project-based assistance, the Uniform Housing Affordability Controls promulgated by the New Jersey Housing and Mortgage Finance Agency, or the rent and income limits established by the federal Low Income Housing Tax Credit program pursuant to section 42 of the Internal Revenue Code (26 U.S.C. s.42), and so long as the full term of the exemption does not exceed thirty (30) years from the date that the Agency Mortgage is recorded against the Property. Upon the expiration of the tax exemption provided for herein, other than those restrictions and limitations such as the requirement to provide a final accounting that would occur after expiration of this term, all other restrictions and limitations of this Financial Agreement imposed upon the Entity and the Property shall terminate and the Property shall thereafter be assessed and taxed according to the general law applicable to other non-exempt property in the City; provided, however, that any and all related remedies available to the City shall survive the termination of this Agreement.

ARTICLE IV
ANNUAL SERVICE CHARGE

4.01 Obligation to Pay Taxes on the Property. The current owner and/or the Entity, depending upon which owns the Property at the time, shall be obligated to continue to pay property taxes to the City for the Property until the Annual Service Charge Start Date. The current owner and the Entity agree that they shall not file any tax appeals relating to the Property from the Effective Date of this Agreement through its date of termination or expiration, and that they will withdraw any pending tax appeals that they have relating to the Property prior to the Effective Date of this Agreement and shall provide proof of such withdrawal to the City.

4.02 Commencement of Annual Service Charge. In consideration of the tax exemption, the Entity shall make payment of the Annual Service Charge in accordance herewith following the Annual Service Charge Start Date. In the event that the Entity fails to timely pay any installment of the Annual Service Charge when due, the amount past due shall bear the highest rate of interest permitted under applicable New Jersey law and then being assessed by the City against other delinquent taxpayers in the case of unpaid taxes or tax liens on the land until paid.

4.03 Payment of Annual Service Charge. The Annual Service Charge shall begin to accrue on the first day of the month following the Annual Service Charge Start Date and, unless there is a Termination of the Agreement, the obligation to pay the Annual Service Charge to the City shall continue for the duration of this Agreement. The Annual Service Charge will be prorated in the year in which the Annual Service Charge Start Date begins and in the year in which the Agreement expires or terminates.

4.04 Calculation of Annual Service Charges. If the Agency Mortgage is recorded on the Property prior to Substantial Completion of the Project, then the Annual Service Charge payable by the Entity to the City shall be the amount of the property taxes due on the Property for the year preceding the recording of the Agency Mortgage until such time that there is Substantial Completion of the Project, and thereafter the Annual Service Charge payable by the Entity to the City shall be the greater of 6.28% of the Annual Gross Revenue for the Project or the amount of property taxes due on the Property for the year preceding the recording of the Agency Mortgage. If the Agency Mortgage is recorded on the Property after the Substantial Completion of the Project, then the Annual Service Charge payable by the Entity to the City shall be the greater of 6.28% of the Annual Gross Revenue for the Project or the amount of property taxes due on the Property for the year preceding the recording of the Agency Mortgage.

4.05 Annual Service Charge Installments. Payment of the Annual Service Charge shall be paid to the City on a quarterly basis on February 1, May 1, August 1, and November 1 after the Annual Service Charge Start Date, subject, nevertheless, to adjustment for over or underpayment after the close of each calendar year and the City's review of the annual audit referenced in Section 7.02. In the event that the Entity fails to timely pay any installment, the amount past due shall bear the rate of interest permitted under applicable New Jersey law and then being assessed by the City against other delinquent taxpayers in the case of unpaid taxes or tax liens on the land until paid.

ARTICLE V
ADDITIONAL PROJECT COVENANTS

5.01 Project Financing. The Entity represents that the Improvements for the Project shall be financed using a combination of a NJHMFA Permanent Mortgage, HMFA Competitive Low Income Housing Tax Credit Funding, a construction loan from a conventional lender, and equity from the Entity's existing members or members to be admitted to the Entity.

5.02 HMFA Low Income Housing Tax Credit Funding. The Entity has represented to the City that the Entity will only be able to build the Project on the Property if the Redeveloper obtains an award of HMFA Competitive Low Income Housing Tax Credit Funding for the Project. The City, in turn, has agreed to the tax exemption and Annual Service Charge for this Project described herein to assist the Entity in its submission of a competitive bid for HMFA Competitive Low Income Housing Tax Credit Funding. In the event that the Entity is unable to obtain HMFA Competitive Low Income Housing Tax Credit Funding for the Project within the time period described within Section 4.02(b) of the Redevelopment Agreement, then this Financial Agreement may be terminated by either party by written notice to the other, and the terms and conditions of any tax exemption for the Project will be re-negotiated between the Parties.

5.03 Requirement for the Entity to Own the Property Prior to Agency Financing for the Project. Section 4.02(c) of the Redevelopment Agreement recognizes that the Entity does not currently own the Property and prohibits the Entity from commencing construction of the Project on the Property until the Entity has acquired title to the Property and has provided proof thereof to the City. The Entity shall not accept HMFA financing for the Project or allow an Agency Mortgage to be recorded against the Property until (i) the Entity receives an award of HMFA Competitive Low Income Housing Tax Credit Funding for the Project, and (ii) the Entity takes ownership of the Property and provides proof thereof to the City.

ARTICLE VI
CERTIFICATE OF OCCUPANCY

6.01 Certificate of Occupancy. It is understood and agreed by the Parties that it shall be the obligation of the Entity to make all good faith efforts to obtain the Certificates of Occupancy for the Project and the Improvements related thereto in a timely manner.

6.02 Filing of Certificate of Occupancy. It shall be the primary responsibility of the Entity to forthwith file with both the Tax Assessor and the Tax Collector a copy of the Certificate(s) of Occupancy issued for the Project. Failure of the Entity to file such issued Certificate(s) of Occupancy as required by the preceding paragraph shall not militate against any action or non-action, taken by the City, including, if appropriate, retroactive billing with interest for any charges determined to be due, in the absence of such filing by the Entity.

ARTICLE VII

REPORTS AND AUDITS

7.01 Accounting System. The Entity agrees to maintain a system of accounting and internal controls established and administered in accordance with generally accepted accounting principles.

7.02 Annual Audit. Within ninety (90) days following the close of each fiscal or calendar year following issuance of the Certificate of Occupancy, depending on the Entity's accounting basis, during the Term of this Agreement, the Entity shall submit to the Mayor, City Council, the Tax Collector and the City Clerk, who shall advise those municipal officials required to be advised, a certified Auditor's Report of the operation of the Project setting forth the Annual Gross Revenue of the Project. The Entity shall assume all costs associated with the preparation and submission of the Auditor's Report. If there is any year in which the Redeveloper is unable to timely submit the Auditor's Report within this specified deadline, the Redeveloper may seek City consent for a reasonable extension of this deadline provided that this extension request is filed with the City before the expiration of this ninety (90) day deadline. Although the decision to grant or deny an extension request shall be within the City's sole discretion, so long as the Redeveloper demonstrates good cause for its extension request, the City shall not unreasonably withhold its consent.

ARTICLE VIII
SALE AND/OR ASSIGNMENT PROVISIONS

8.01 Sale and/or Assignment. Prior to the issuance of a Certificate of Completion for the Project by the City, the sale or assignment of rights in the Property, the Project, or the Redevelopment Agreement and the Financial Agreement shall be governed by the provisions of Article 6 of the Redevelopment Agreement. After the issuance of a Certificate of Completion for the Project, the City, on written application by the Entity, will consent to a sale of the Project and the transfer of this Financial Agreement provided that (a) the transferee entity qualifies under the HMFA Law and assumes the Agency Mortgage, if the Agency Mortgage is then still outstanding; (b) the Entity is not then in Default of this Agreement or the Law; (c) the Entity's obligations under this Agreement are fully assumed by the transferee entity; and (d) the principal owners of the transferee entity possess the same business reputation, financial qualifications and credit worthiness as the Entity and are otherwise reputable.

(b) The parties hereto acknowledge that the Entity shall make Permitted Transfers in accordance with the Redevelopment Agreement, including – but not limited to - transfer of a portion of its membership interest to one or more tax credit investors and/or Institutional Investors in connection with the financing of the Project, and that these investors may exit the transaction via sale or assignment of its interests to the general partner during the term of this Agreement. The City agrees that its consent is not required for Permitted Transfers.

ARTICLE IX
WAIVER

9.01 No Waiver. Nothing contained in this Financial Agreement or otherwise shall constitute a waiver or relinquishment by the City or the Entity of any rights and remedies provided by Law except for the express waiver herein of certain rights of acceleration and certain rights to terminate this Financial Agreement and tax exemption for violation of any of the conditions provided herein. Nothing herein shall be deemed to limit any right of recovery that the City or the Entity has under law, in equity, or under any provision of this Financial Agreement.

ARTICLE X
NOTICE

10.01 Notice. Formal notices, demands and communications between and among the City and the Entity 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
Lillian Navarro, City Manager
One Municipal Plaza
Asbury Park, New Jersey 07712

City of Asbury Park
City Tax Collector
One Municipal Plaza
Asbury Park, New Jersey 07712

City of Asbury Park
City Clerk
One Municipal Plaza
Asbury Park, New Jersey 07712

with a copy to:

David A. Clark, Esq.
Dilworth Paxson, LLP
4 Paragon Way, Suite 400
Freehold, NJ 07728

<u>If to the Entity</u>:

Asbury Avenue Owners LLC
1865 Palmer Avenue
Larchmont, NY 10538
Attention: Jon Cortell and Adam Hellegers

with a copy to:

The Law Office of Andrew J. Karas, Esq.
877 Summerfield Avenue, Suite 2E
Asbury Park, New Jersey 07712

ARTICLE XI
<u>DEFENSE/INDEMNIFICATION</u>

11.01 <u>Indemnification</u>. It is understood and agreed that in the event that the City shall be named as party defendant in any action brought against the City by allegation of any breach, Default or a violation of any of the provisions of this Financial Agreement and/or the provisions of Applicable Law, the Entity, provided that it is still the fee title owner of all or any portion of the Land, or any Improvements related thereto, 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 Entity and/or by reason of any breach, Default or a violation of any of the provisions of this Agreement and/or the provisions of Applicable Law, except for the willful misconduct by the City or its officers, officials, employees or agents and the Entity shall defend the suit at its own expense. However, the City maintains the right to intervene as a party thereto, to which intervention the Entity hereby consents, the reasonable expense thereof to be borne by the Entity. To the extent practical and ethically permissible, the Entity's attorneys shall jointly defend and represent the interest of the City and the Entity as to all claims indemnified in connection with this Agreement.

ARTICLE XII
<u>DEFAULT</u>

12.01 <u>Default</u>. Default shall be any failure of the Entity to conform to the terms of this Financial Agreement or the Redevelopment Agreement, and/or any failure of the Entity to perform any obligation imposed upon the Entity by statute, ordinance or lawful regulation beyond any applicable notice, cure or grace period.

12.02 <u>Cure Upon Default</u>. Should the Entity be in Default of any obligation under this Agreement or the Redevelopment Agreement, the City shall notify the Entity and any mortgagee of the Entity in writing of said Default (a "**Default Notice**"). Said Default Notice shall set forth with particularity the basis of said Default. Except as otherwise limited by law, the Entity shall have ninety (90) days to cure any Default (other than a Default in payment of any installment of the Annual Service Charge, for which the cure period shall be ten (10) days) from the date of its receipt of the Default Notice. In the event of any uncured Default, the City shall have the right to proceed against the Property pursuant to applicable provisions of the Law and the Financial Agreement. Upon any Default in payment of any installment of the Annual Service Charge, the Township shall have the right to proceed to In Rem Tax Foreclosure consistent with the provisions and procedures of the In Rem Tax Foreclosure law.

12.03 Remedies. In the event of any dispute between the Parties, other than a dispute arising from the failure of the Entity to timely pay any portion of the Annual Service Charge or any other financial obligation required by this Agreement, the parties shall submit the dispute for arbitration to a third party neutral to be selected by mutual consent of the Parties. In the event of a Default on the part of the Entity to pay any installment of the Annual Service Charge required by Article IV above, the City in addition to its other remedies, reserves the right to proceed against the Entity's land and premises, in the manner provided by law, including the Tax Sale Law, and any act supplementary or amendatory thereof. Whenever the word "Taxes" appears, or is applied, directly or implied, to mean taxes or municipal liens on land, such statutory provisions shall be read, as far as it is pertinent to this Agreement, as if the Annual Service Charge were taxes or municipal liens on land. In either case, however, the Entity does not waive any defense it may have to contest the rights of the City to proceed in the above-mentioned manner.

12.04 Remedies Upon Default Cumulative; No Waiver. Subject to the other terms and conditions of this Agreement, 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 and no determination of the invalidity of any provision of this Agreement shall deprive the City of any of its remedies or actions against the Entity because of Entity's failure to pay property taxes, the Annual Service Charge and/or any applicable water and sewer charges and interest payments. This right shall only apply to arrearages that are due and owing at the time, and the bringing of any action for property taxes, Annual Service Charges or other charges, or for breach of covenant or the resort of any other remedy herein provided for the recovery of property taxes, Annual Service Charges or other charges shall not be construed as a waiver of the right to proceed with In Rem Tax Foreclosure proceedings consistent with the terms and provisions of this Agreement.

12.05 Termination Upon Default of the Entity. In the event the Entity fails to cure or remedy the Default, including without limitation a Default as described in Section 12.01, within the time period provided in Section 12.02, the City may terminate this Agreement upon thirty (30) days written notice to the Entity (a "**Notice of Termination**").

12.06 Final Accounting. Within ninety (90) days after the date of Termination, the Entity shall provide a final accounting to the City. For purposes of rendering a final accounting, the Termination of the Agreement shall be deemed to be the end of the fiscal year for the Entity.

12.07 Conventional Taxes. Upon Termination or expiration of this Agreement, the tax exemption for the Project shall expire and the Land and the Improvements thereon shall thereafter be assessed and conventionally taxed according to the general law applicable to other nonexempt taxable property in the City. The Parties agree that in the event that the Agreement is terminated or expires part-way through a calendar year, the City shall have the right to file an added assessment in order to move the Property from the City's exempt properties list and place it on the

City's taxable properties list so that property taxes may be collected for the remainder of that year. If the City files an added assessment complaint to effectuate this change, the Entity agrees that it shall not oppose the added assessment complaint.

ARTICLE XIII
MISCELLANEOUS

13.01 Oral Representations. There have been no oral representations made by either of the Parties hereto which are not contained within this Financial Agreement. This Financial Agreement and the Resolution of the Township authorizing this Agreement constitute the entire agreement between the Parties regarding the tax exemption for the Property and there shall be no modifications thereto other than by a written instrument executed by the Parties hereto and delivered to each of them.

13.02 Entire Document. All conditions in the Resolution of the City Council approving this Agreement are incorporated in this Agreement and made a part hereof.

13.03 Governing Law; Jurisdiction and Venue. This Financial Agreement shall be governed by and construed and enforced pursuant to the laws of the State of New Jersey, without regard to its conflict of laws principles. Any action hereunder shall be brought exclusively in a court of the State of New Jersey sitting in Monmouth County, New Jersey, and the Entity hereby waives all objections to such venue. Notwithstanding the above, the Parties may, upon mutual written consent, pursue alternate dispute resolution (such as mediation or binding arbitration) to attempt to resolve any issues or disputes arising from this Agreement.

13.04 Municipal Services. The Entity shall make payments for municipal services, including water and sewer charges and any services that create a lien on parity with or superior to the lien for the property taxes and Annual Service Charges, as required by law. Nothing herein is intended to release Entity from its obligation to make such payments.

13.05 Delivery to Tax Assessor. Upon the full execution of this Financial Agreement, the Clerk of the City shall deliver to the Tax Assessor a certified copy of the Resolution along with an executed copy of this Financial Agreement. Upon such delivery, the Tax Assessor shall implement the tax exemption granted herein as of the Annual Service Charge Start Date and shall continue to enforce the tax exemption, without further certification by the City Clerk, until the expiration of the tax exemption in accordance with the terms hereof.

13.06 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.

13.07 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.

13.08 **Amendments**. This Agreement may not be amended, changed, modified, altered or terminated without the written consent of the Parties hereto

[Signature Pages to Follow]

IN WITNESS WHEREOF, the Parties have caused this Financial Agreement to be executed as of the day and year first above written.

Attest: **The City of Asbury Park**

________________________ By: ____________________________

John Moor
Mayor

Date: _________________

Witness/Attest: **Asbury Avenue Owners LLC**

________________________ By: ____________________________

Name: _______________________
Title: _______________________

Date: _________________

STATE OF NEW JERSEY)
) SS:
COUNTY OF MONMOUTH)

BE IT REMEMBERED, that on________________, 2024, before me, the subscriber, a Notary Public of the State of New Jersey, personally appeared JOHN MOOR, who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that he is the Mayor of THE CITY OF ASBURY PARK, a body corporate and politic, and the body corporate and politic named in the within instrument; that the execution, as well as the making of this instrument, has been duly authorized by a proper resolution of the City Council; that deponent well knows the seal of the body corporate and politic; and that the seal affixed to said instrument is the proper corporate seal and was thereto affixed and said instrument signed and delivered by JOHN MOOR, the Mayor as and for the voluntary act and deed of said body corporate and politic, in her presence, who thereupon subscribed her name thereto as attesting witness.

Sworn and subscribed to before me this ___
day of _____________________, 2024.

____

Notary Public of the State of NJ
My Commission Expires ______
(Affix Notarial Seal)

STATE OF NEW JERSEY)
) SS:
COUNTY OF MONMOUTH)

BE IT REMEMBERED, that on___________, 2024, before me, the subscriber, a Notary Public of the State of New Jersey, personally appeared ___________, who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that he is a Managing Member of ASBURY AVENUE OWNERS LLC, a limited liability company under the laws of New Jersey, and the company named in the within instrument; that the execution, as well as the making of this instrument, has been duly authorized by this limited liability company; that deponent well knows the seal of the body corporate and politic; and that the seal affixed to said instrument is the proper corporate seal and was thereto affixed and said instrument signed and delivered by the deponent as and for the voluntary act and deed of said body corporate and politic, in his presence, who thereupon subscribed his name thereto as attesting witness.

Sworn and subscribed to before me this ___ day
of _____________________, 2024.

____

Notary Public of the State of NJ
My Commission Expires ______
(Affix Notarial Seal)

Individual Resolutions
Meeting of the Municipal Council
Wednesday, July 31, 2024
RESOLUTION SUMMARY

2024-379
Authorizing Appointments to the Asbury Park TV Committee: Danielle Bulluck

RESOLUTION NO. 2024-379

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION AUTHORIZING APPOINTMENTS TO THE ASBURY PARK TV COMMITTEE

WHEREAS, pursuant to Section 2-58 of the "Revised General Ordinances of the City of Asbury Park, New Jersey," an Asbury Park TV Committee (the "Committee") has been duly created in and for the City of Asbury Park (the "City"); and

WHEREAS, the Mayor and Council now wish to appoint certain individuals to serve on the Committee, in accordance with the provisions set forth in the Section referenced above.

WHEREAS, the terms of the Committee members shall begin January 15, 2024 and shall expire January 15, 2027, or as of the date of the 2027 Council Reorganization Meeting, whichever is later.

NOW, THEREFORE, BE IT RESOLVED that the following individuals are hereby appointed to serve on the Asbury Park TV Committee for the term referenced:

NOW, THEREFORE, BE AND IT IS HEREBY 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 the following individuals are hereby appointed to serve on the Committee:

<u>Appointee</u>
Danielle Bulluck

3. That a certified copy of this Resolution shall be provided to each member appointed and Lilliam Nazzaro, City Manager.

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

NO. 2024-379 which was finally adopted by the City Council at a meeting held on the 31st day of July, 2024

CERTIFIED BY ME THIS 1st DAY OF August, 2024.

LISA ESPOSITO
CITY CLERK

Individual Resolutions
Meeting of the Municipal Council
Wednesday, July 31, 2024
RESOLUTION SUMMARY

2024-381
Resolution authorizing the City to join the Union County Cooperative Pricing System at no cost to the City.

RESOLUTION NO. 2024-381

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION AUTHORIZING UNION COUNTY COOPERATIVE PRICING SYSTEM MEMBERSHIP

WHEREAS, N.J. S.A. 40A:11-1 *et. seq*. authorizes contracting units to enter into Cooperative Pricing Agreements; and

WHEREAS, the County of Union hereinafter referred to as "the Lead Agency" has offered voluntary participation in a renewal participation in a Cooperative Pricing System for the purchase of work, materials and supplies; and

WHEREAS, the City of Asbury Park, desires to participate in the Union County Cooperative Pricing Agreement, #8-UCCP for the purchase of work, materials and supplies, effective upon contract execution and, that such membership shall be for the period not-to-exceed five (5) years in perpetuity; unless parties give written notice that there is no longer a desire or need for participation in the system at least thirty (30) days prior to the expiration of the term of the agreement;

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 are hereby authorizing the participating in the Union County Cooperative Pricing Agreement and execute a Cooperative Pricing Agreement with the County of Union upon its approval by the Division of Local Government Service.

THEREFORE, BE IT FURTHER RESOLVED that the County of Union as Lead Agency is expected to comply with the provisions of the Local Public Contracts Law, N.J. S.A. 40A:11-1 *et. seq.* and all of the provisions of the revised statutes of the State of New Jersey.

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2024-381 which was finally adopted by the City Council at a meeting held on the 31st day of July, 2024

CERTIFIED BY ME THIS 31st DAY OF July, 2024.

LISA ESPOSITO
CITY CLERK

COOPERATIVE PRICING SYSTEM AGREEMENT

COUNTY OF UNION COOPERATIVE PRICING SYSTEM

THIS AGREEMENT made and entered into this

by and between the COUNTY OF UNION, Administration Building, Elizabeth, NJ 07207 hereinafter called the "LEAD AGENCY" or "COUNTY" and City of Asbury Park with offices located at One Municipal Plaza, Asbury Park, NJ 07712, hereinafter referred to as a "participating contracting unit" or "governmental agency" and other public bodies located with the County of Union or adjoining counties who choose to participate in the Cooperative Pricing System.

WITNESSETH:

WHEREAS, N.J.S.A. 40A:11-11(10), N.J.S.A. 18A:64A-25.10 and N.J.S.A. 18A:18A-11, specifically authorizes two or more contracting units to enter into a Cooperative Pricing Agreement for the purchase of work, materials and supplies; and

WHEREAS, N.J.S.A. 40A:11-11(6), specifically establishes that the agreement shall be valid for a period not to exceed five years; and

WHEREAS, N.J.A.C. 5:34-7.1 et seq. regulates the manner in which cooperative purchasing and more specifically, cooperative pricing systems, are operated and conducted; and

WHEREAS, N.J.S.A. 40A:11-10, et seq. specifically permits the County of Union to enter into contractual agreement with any governmental agency municipalities located within the County to undertake any municipal function including purchasing; and

WHEREAS, the County of Union has commenced a voluntary Cooperative Pricing System with other authorized contracting units within County of Union or adjoining counties utilizing the administrative purchasing services and facilities of the County of Union; and

WHEREAS, this Cooperative Pricing Agreement is to effect substantial economies in the purchase of work, materials and supplies; and

WHEREAS, all parties hereto have approved the within Agreement by Ordinance or Resolution as appropriate, in accordance with the aforesaid statutes; and

WHEREAS, it is the desire of all parties to enter into such Agreement for said purposes:

NOW, THEREFORE, IN CONSIDERATION of the promises and of the covenants, terms and conditions hereinafter set forth, it is mutually agreed as follows:

1. The work, materials or supplies to be priced cooperatively may include those items listed on the Union County Website listed under Bulk List and such other items as two or more participating contracting units in the system agree can be purchased on a cooperative basis.

2. The items and classes of items which may be designated by the participating contracting units hereto may be purchased cooperatively for the period commencing with the execution of this Agreement and continuing until termination of the approval for the Cooperative Pricing System as defined by N.J.A.C. 5:34-7.5 and more specifically set forth below.

3. The County of Union, on behalf of all participating contracting units, shall upon approval of the System's registration and annually thereafter on the anniversary of the system's registration, shall publish in its official newspaper a notice similar in content to the following:

Notice of Cooperative Purchasing

The County of Union acts as lead agency in a cooperative purchasing agreement in cooperation with 189 registered members. Under this system, the County of Union solicits competitive bids for certain items purchased by registered members. This is a cooperative pricing system as defined and regulated by N.J.A.C. 5:34-7.

Interested citizens or vendors may obtain information regarding the manner of operation of this system by contacting UC Purchasing Department, 10 Elizabethtown Plaza, Elizabeth, New Jersey 07207, 908-527-4130. System Identifier #8-UCCP), approved by the New Jersey Division of Local Government Services.

4. Before seeking bids, the lead agency shall obtain from the participating contracting units in writing the items to be purchased, estimated quantities that each participating contracting units proposes to contract for during the life of the master contract, the location of delivery and other requirements to permit the preparation of specifications as provided by law.

5. The County of Union shall prepare and disclose the quantities and details of delivery required. The County of Union shall include in the specifications its requirements, stated in definite quantities; and registered member requirements, stated as individual estimated needs.

   a. The specification shall list the participating contracting units who have submitted estimates, their delivery address, their estimated maximum quantities and other relevant information to permit the bidder to understand what is potentially involved.

6. Prior to the advertisement for bids, a registered member may request a review copy of the bid specifications. No changes shall thereafter be made except as permitted by law. Nothing herein shall be deemed to prevent changes in specifications for subsequent purchases.

7. A single advertisement for bids or the solicitation of informal quotations for the work, materials or supplies to be purchased shall be prepared by the County of Union on behalf of all of the participating contracting units desiring to purchase any item and in accordance with *N.J.S.A.* 40A:11-1 et seq.

8. The County of Union will advertise for bids or the solicitation of informal quotations and shall receive bids or quotations on behalf of all participating contracting units in accordance with *N.J.S.A.* 40A:11-1 *et seq*. and *N.J.A.C.* 5:34-7.10. Following the receipt of bids, the County of Union shall review said bids and on behalf of all participating contracting units, either reject all or certain of the bids or make one award to the lowest responsible bidder or bidders for each separate item. This award shall result in the County of Union entering into a master contract with the successful bidder(s) providing for two categories of purchases:

    a. The quantities ordered for the County's own needs, and

    b. The estimated aggregate quantities to be ordered by other participating contracting units by separate contracts, subject to the specifications and prices set forth in the Lead Agency's overall (master) contract.

9. The County of Union shall enter into a formal written contract(s), when required by law, directly with the successful bidder(s) only after it has certified the funds available for its own needs.

10. Each participating contracting unit shall also certify the funds available only for its own needs ordered; enter into a formal written contract, when required by law, directly with the successful bidder(s); issue purchase orders in its own name directly to successful bidder(s) against said contract; accept its own deliveries; be invoiced by and receive statements from the successful bidder(s); make payment directly to the successful bidder(s), and be responsible for any tax liability.

11. No participating contracting unit in the Cooperative Pricing System shall be responsible for payment for any items ordered or for performance generally, by any other participating contracting unit. Each participating contracting unit shall accordingly be liable only for its own performance and for items ordered and received by it and none assumes any additional responsibility or liability.

12. The provisions of Paragraphs 9, 10 and 11 above shall be quoted or referred to and sufficiently described in all specifications so that each bidder shall be on notice as to the respective responsibilities and liabilities of the participating contracting units.

13. No participating contracting unit in the Cooperative Pricing System shall issue a purchase order or issue a contract for a price which exceeds any other price available to it from any other such system in which it is authorized to participate or from bids which it has itself received.

14. All matters relating to the financial and contractual details of the Cooperative Pricing System shall be in accordance with *N.J.A.C.* 5:34-7.11

15. The County of Union and the participating contracting units shall be responsible for compliance with the change order requirements of *N.J.A.C.* 5:34-4.

16. When applicable, each participating contracting unit may, by resolution, provide for and authorize payment in advance for estimated administrative costs to be paid to the County of Union for a cooperative pricing system. Such administrative costs shall be budgeted by the County of Union as a Special Item of Revenue offset with appropriations.

17. The County of Union reserves the right to exclude any item or commodity from said system if, in its opinion, the pooling of purchasing requirements or needs of the participating contracting units is either not beneficial or not workable.

18. The Director of the Division of Local Government Services within the State Department of Community Affairs shall be notified within thirty (30) days of any change in the designated purchasing agent.

19. This Agreement shall become effective upon execution, subject to the review and approval of the Director of the Division of Local Government Services of the participating contracting units participation in the system. Further, this Agreement shall continue in effect until such time as the approval from the Director of the Division of Local Government Services exists, in accordance with *N.J.A.C.* 5:34-7.5(f). Any party to this Agreement which wishes to terminate its participation shall give written notice of its intention to terminate its participation at least thirty (30) days prior to the expiration of the term of the agreement.

20. All records and documents maintained or utilized pursuant to terms for this Agreement shall be identified by the code number assigned by the Director, Division of Local Government Services, and such other numbers as are assigned by the County of Union for purposes of identifying each contract and item awarded.

21. If any governmental agency wishes to withdraw from this agreement or if any other governmental agency wishes to become a party to this agreement, the other terms and conditions of this agreement will remain unchanged as to all the remaining participating contracting units.

22. This Agreement shall be binding upon and endure to the benefit of the successors and assigns of the respective parties hereto.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed and executed by their authorized corporate officers and their respective seals to be hereto affixed on the date and year above written.

FOR THE COUNTY OF UNION

ATTEST:

______________________________	BY: ____________________________
JAMES E. PELLETTIERE, Clerk Board of Commissioners	EDWARD OATMAN County Manager

APPROVED AS TO FORM:

____
BRUCE H. BERGEN, ESQ.
County Counsel

FOR THE PARTICIPATING UNIT

ATTEST:

______________________________	BY: ____________________________
Clerk	
APPROVED AS TO FORM:	__________________________ Print Name
______________________________ Counsel	__________________________ Title

Individual Resolutions
Meeting of the Municipal Council
Wednesday, July 31, 2024
RESOLUTION SUMMARY

2024-382
Temporary cellular communications system from August 1, 2024 through September 20, 2024 for Sea Hear Now festival at 210 Fifth Avenue.

RESOLUTION NO. 2024-382

City of Asbury Park
County of Monmouth
State of New Jersey

RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF ASBURY PARK, ACTING AS THE REDEVELOPMENT ENTITY, AUTHORIZING A TEMPORARY CELLULAR INSTALLATION ON THE PROPERTY LOCATED AT BLOCK 4104, LOT 13 (210 5TH AVENUE), WITHIN THE WATERFRONT REDEVELOPMENT AREA

WHEREAS, on June 5, 2002 the City Council adopted Ordinance No. 2607 adopting the Amended Waterfront Redevelopment Plan (the "Waterfront Redevelopment Plan") for the City of Asbury Park (the "City") which provides for the redevelopment of certain properties situated in the Waterfront Redevelopment Area; and

WHEREAS, Asbury Partners, LLC (the "Master Developer") and the City are parties to a certain Amended and Restated Redeveloper and Land Disposition Agreement dated October 28, 2002 (the "Redeveloper Agreement") concerning the redevelopment of the City's Waterfront Redevelopment Area (the "WRA"); and

WHEREAS, the Master Developer is the owner of the property identified as Block 4104, Lot 13, as set forth on the Tax Map of the City of Asbury Park, also known as 210 5th Avenue, and generally situated at the northwest corner of 4th Avenue and Kingsley Street, which Lot is located within the WRA (referenced as the "Site"); and

WHEREAS, New York SMSA Limited Partnership, d/b/a Verizon Wireless, has requested the City's approval to use the Site to install a temporary cellular communications system, including tower(s) and generators (along with related equipment), which tower and its appurtenances shall not exceed 43 feet in height, measured from street level, on the Site from August 1, 2024 through September 20, 2024, specifically for the Sea.Hear.Now Music and Art Festival (the "Festival"); and

WHEREAS, the Mayor and City Council, acting as the City's Redevelopment Entity, wish to approve and authorize this temporary use, as conditioned 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, as follows:

1. That the foregoing recitals are incorporated herein by reference.

2. That the temporary use of the Site for the purposes referenced above is hereby approved, subject to the conditions set forth herein.

3. That the temporary cellular communications system on the Site will be situated within a compound measuring approximately 18 feet by 30 feet. Said compound will be situated within the parking lot located on Block 4104, Lot 13, as further depicted on the plan prepared by Network Connex, entitled "18'x30' Asset Sketch Site Name: Asbury Park Sea Hear Now COW 1," dated July 30, 2024, attached hereto as Exhibit "A."

4. That the purpose of the temporary cellular communications system referenced above is to: (1) provide cellular coverage during the high demand created by the Festival; and (2) be utilized as a temporary location on an annual basis, only during the time of the Festival.

5. That the City has determined that the temporary and interim use of the Site as a temporary cellular communications system is necessary in order to assist the City to accommodate and support the needs of Festival visitors, and for the convenience of the public at large.

6. That the use of the Site for a temporary cellular communications system from August 1, 2024 through September 20, 2024 is hereby approved and, due to the limited nature and duration of this use, and the benefit to the City, review and approval by the Technical Review Committee (TRC) and/or the Planning Board shall not be required.

7. That the City's approval is specifically conditioned upon the temporary cellular communications system ceasing operation and being removed by the close of business on September 20, 2024 and being located, constructed and operated in conformance with the plans attached hereto as Exhibit "A."

8. That this Resolution shall take effect immediately.

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

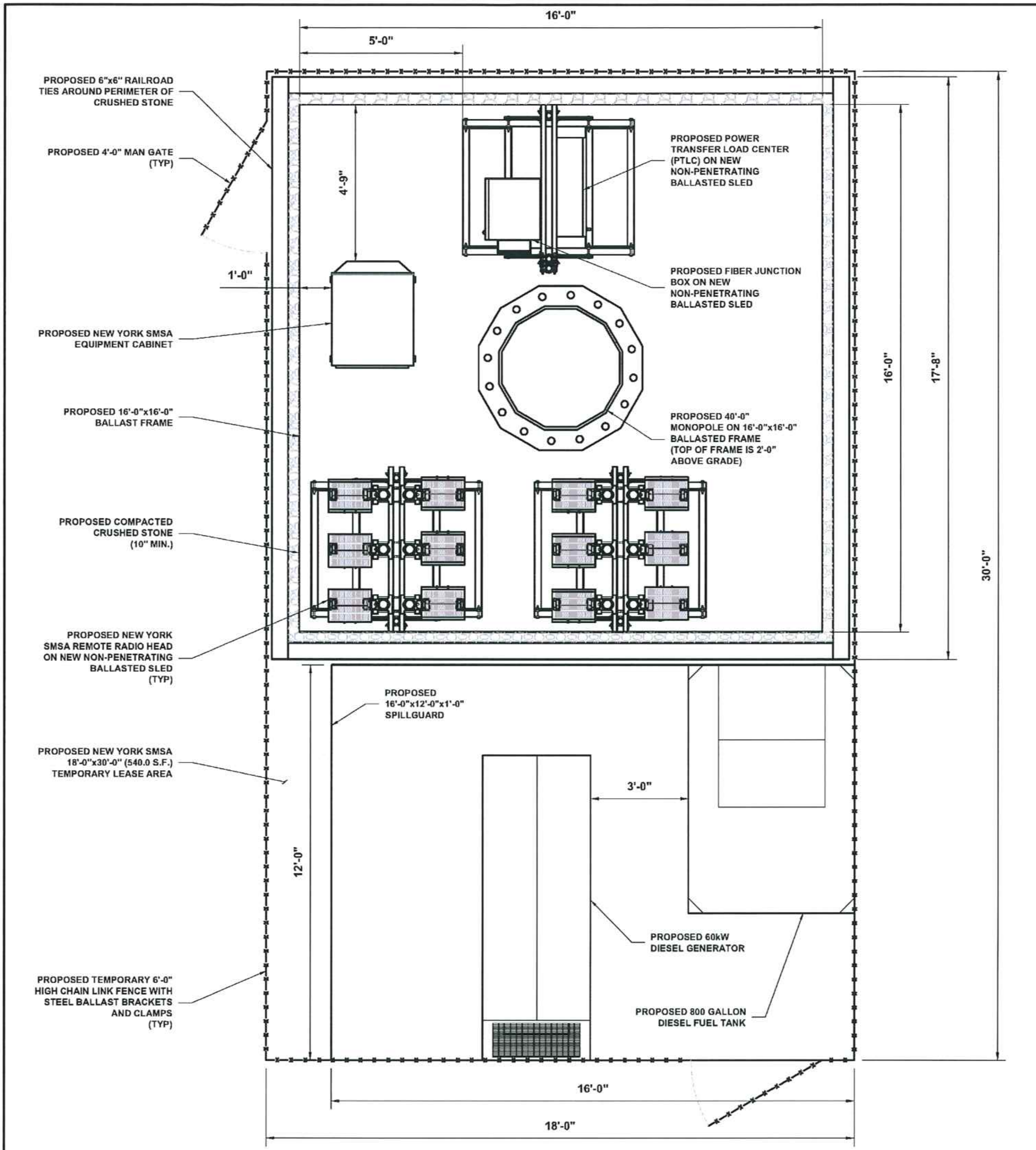
a. Lauren D'Arcy, Gotham Communications;
b. Lillian L. Nazzaro, Esq., City Manager;
c. Michele Alonso, Director of Planning and Redevelopment;
d. Robert Bianchini, Director of Capital Projects and Public Facilities; and
e. Frederick C. Raffetto, Esq., Municipal Attorney.

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2024-382 which was finally adopted by the City Council at a meeting held on the 31st day of July, 2024

CERTIFIED BY ME THIS 1st DAY OF August, 2024.

LISA ESPOSITO
CITY CLERK

EXHIBIT "A"



1 SK-1 **18' x 30' ASSET LAYOUT**
SCALE: 1/4" = 1'-0"

NETWORK CONNEX
5000 ATRIUM WAY, SUITE 3
MOUNT LAUREL, NEW JERSEY 08054
PHONE (856) 316-4788
FAX (856) 231-9949
www.networkconnex.com

CELLCO PARTNERSHIP d/b/a
VERIZON WIRELESS
ONE VERIZON WAY
MAIL STOP 4AW100
BASKING RIDGE, NEW JERSEY 07920

SUBMITTALS	
SKETCH	07-30-24
DRAFTER: MBM	

18'x30' ASSET SKETCH
SITE NAME:
ASBURY PARK SEA HEAR NOW COW 1
210 5TH AVENUE
ASBURY PARK, NEW JERSEY 07712
SHEET: 1 OF 1 SK-1

Asbury Park, New Jersey
ORDINANCE NO. 2024-27

ORDINANCE ESTABLISHING A RESTRICTED PARKING SPACE FOR USE BY HANDICAPPED PERSONS IN THE CITY OF ASBURY PARK ALONG GRAND AVENUE, AND AMENDING AND SUPPLEMENTING SECTION 7-36, ENTITLED,"HANDICAPPED PARKING," OF CHAPTER VII, "TRAFFIC," OF THE "REVISED GENERAL ORDINANCES OF THE CITY OF ASBURY PARK, NEW JERSEY."

WHEREAS, the City of Asbury Park (the "City') has been requested to create an additional handicapped parking space at 500 First Avenue, in the City, on the Asbury Park City Tax Map, which handicapped parking space shall begin 87 feet south of the southwest corner of First Avenue and Grand Avenue and extending 20 south feet therefrom; and

WHEREAS, pursuant to N.J.S.A. 39:4-197.5, a municipality may, by Ordinance, establish restricted parking space(s) in front of residences, schools, hospitals and other public buildings, and in shopping and business districts, for use by persons who have been issued special vehicle identification cards by the Division of Motor Vehicles pursuant to the provisions of N.J.S.A. 39:4-205, when using a motor vehicle on which is displayed a certificate, for which a special vehicle identification card has been issued pursuant to N.J.S.A. 39:4-206; and

WHEREAS, the Asbury Park Police Department has reviewed and approved this request; and

WHEREAS, the City therefore wishes to designate an additional restricted parking space for use by handicapped person(s) at the aforesaid property, and to amend and supplement Section 7-36, entitled, "Handicapped Parking," of Chapter VII, "Traffic," of the "Revised General Ordinances of the City of Asbury Park, New Jersey," accordingly.

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

1. There is hereby established an additional restricted parking space along Grand Avenue, in the City, on the Asbury Park City Tax Map, which handicapped parking space shall begin 87 feet south of the southwest corner of First Avenue and Grand Avenue and extending 20 south feet therefrom, in accordance with the requirements set forth in this Ordinance.

2. The City Engineer is hereby designated to determine whether or not the said parking space and the erection of any signs associated therewith conform to the current standards prescribed by the Manual of Uniform Traffic Control Devices for Streets and Highways, as

adopted by the Commissioner of Transportation, and any other Department of Transportation rules and regulations governing parking spaces and signs, and shall certify his approval of the same to the Commissioner of Transportation in accordance with the requirements of N.J.S.A. 39:4-8.1.

3. The City is authorized to erect appropriate signage to designate the handicapped parking space established herein and may mark the street appropriately.

4. Any signs erected or street markings employed to identify the subject parking space shall clearly and conspicuously state "Parking for Handicapped Persons Only."

5. Section 7-36, entitled, "Handicapped Parking," of Chapter VII, "Traffic," of the "Revised General Ordinances of the City of Asbury Park, New Jersey," is hereby amended and supplemented to include the following:

Name of Street	**Side**	**Location**
Grand Avenue	West	Beginning at a point located 87 feet south of the southwest corner of First Avenue and Grand Avenue and extending 20 south feet therefrom

6. On or before January 15th of every year (or the first weekday thereafter), the applicant shall provide proof to the City of Asbury Park Police Department that the handicapped parking space is still needed at the subject property. A failure to do so may result in the City's termination of the designated handicapped parking space.

7. The City reserves the right to terminate the designation of the within handicapped parking space at the City's discretion.

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

9. In the event that any portion of this Ordinance is found to be invalid for any reason by any Court of competent jurisdiction, such judgment shall be limited in its effect only to that portion of the Ordinance actually adjudged to be invalid, and the remaining portions of this Ordinance shall be deemed severable therefrom and shall not be affected.

10. This Ordinance shall take effect upon final passage and publication in accordance with the law.

11. A certified copy of this Ordinance shall be provided to the Commissioner of Transportation within thirty (30) days of the adoption thereof.

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. 2024-27 which was finally adopted by the City Council at a meeting held on the 31st day of July, 2024

LISA ESPOSITO
CITY CLERK

Asbury Park, New Jersey
ORDINANCE NO. 2024-25

ORDINANCE ESTABLISHING A RESTRICTED PARKING SPACE FOR USE BY HANDICAPPED PERSONS IN THE CITY OF ASBURY PARK, AND AMENDING AND SUPPLEMENTING SECTION 7-36, ENTITLED,"HANDICAPPED PARKING," OF CHAPTER VII, "TRAFFIC," OF THE "REVISED GENERAL ORDINANCES OF THE CITY OF ASBURY PARK, NEW JERSEY."

WHEREAS, the City of Asbury Park (the "City') has been requested to create an additional handicapped parking space at 510 Sewall Avenue, in the City, on the Asbury Park City Tax Map, which handicapped parking space shall begin 209 feet west of the southwest corner of Sewall Avenue and Grand Avenue and extending 20 west feet therefrom; and

WHEREAS, pursuant to N.J.S.A. 39:4-197.5, a municipality may, by Ordinance, establish restricted parking space(s) in front of residences, schools, hospitals and other public buildings, and in shopping and business districts, for use by persons who have been issued special vehicle identification cards by the Division of Motor Vehicles pursuant to the provisions of N.J.S.A. 39:4-205, when using a motor vehicle on which is displayed a certificate, for which a special vehicle identification card has been issued pursuant to N.J.S.A. 39:4-206; and

WHEREAS, the Asbury Park Police Department has reviewed and approved this request; and

WHEREAS, the City therefore wishes to designate an additional restricted parking space for use by handicapped person(s) at the aforesaid property, and to amend and supplement Section 7-36, entitled, "Handicapped Parking," of Chapter VII, "Traffic," of the "Revised General Ordinances of the City of Asbury Park, New Jersey," accordingly.

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

1. There is hereby established an additional restricted parking space along Grand Avenue, in the City, on the Asbury Park City Tax Map, which handicapped parking space shall begin 209 feet west of the southwest corner of Sewall Avenue and Grand Avenue and extending 20 feet west therefrom, in accordance with the requirements set forth in this Ordinance.

2. The City Engineer is hereby designated to determine whether or not the said parking space and the erection of any signs associated therewith conform to the current standards prescribed by the Manual of Uniform Traffic Control Devices for Streets and Highways, as adopted by the Commissioner of Transportation, and any other Department of Transportation

rules and regulations governing parking spaces and signs, and shall certify his approval of the same to the Commissioner of Transportation in accordance with the requirements of N.J.S.A. 39:4-8.1.

3. The City is authorized to erect appropriate signage to designate the handicapped parking space established herein and may mark the street appropriately.

4. Any signs erected or street markings employed to identify the subject parking space shall clearly and conspicuously state "Parking for Handicapped Persons Only."

5. Section 7-36, entitled, "Handicapped Parking," of Chapter VII, "Traffic," of the "Revised General Ordinances of the City of Asbury Park, New Jersey," is hereby amended and supplemented to include the following:

Name of Street	**Side**	**Location**
Sewall Avenue.	South	Beginning at a point located 209 feet west of the southwest corner of Sewall Avenue and Grand Avenue and extending 20 feet west therefrom

6. On or before January 15th of every year (or the first weekday thereafter), the applicant shall provide proof to the City of Asbury Park Police Department that the handicapped parking space is still needed at the subject property. A failure to do so may result in the City's termination of the designated handicapped parking space.

7. The City reserves the right to terminate the designation of the within handicapped parking space at the City's discretion.

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

9. In the event that any portion of this Ordinance is found to be invalid for any reason by any Court of competent jurisdiction, such judgment shall be limited in its effect only to that portion of the Ordinance actually adjudged to be invalid, and the remaining portions of this Ordinance shall be deemed severable therefrom and shall not be affected.

10. This Ordinance shall take effect upon final passage and publication in accordance with the law.

11. A certified copy of this Ordinance shall be provided to the Commissioner of Transportation within thirty (30) days of the adoption thereof.

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.

2024-25 which was finally adopted by the City Council at a meeting held on the 31st day of July, 2024

LISA ESPOSITO
CITY CLERK

Asbury Park Police Department
Traffic Safety Bureau
Asbury Park, New Jersey

To: D/C Guy Thompson

From: PO William Reng WR

Date: 6/11/2024

Subject: Handicapped Parking Space Request

Sir, I was contacted by James Bonanno, Transportation Manager, with regards to a resident request for a handicapped parking space in front of her residence. I have checked the location and spoke to the resident, Nicole A Fricks. I have verified all of her DMV paperwork and handicapped placards with regards to her child. I would like to request a handicapped parking ordinance and a handicapped space to read as follows.

Nicole A Fricks (for child) @ 510 Sewall Avenue Apt#1

Space should be IFO 510 Sewall Avenue which is located 209 feet east of the southeast corner of Sewall Avenue and Grand Avenue. Space should be 20 feet on center at that location. (First space east of the driveway entrance.)

Asbury Park Police Department
Traffic Safety Bureau
Asbury Park, New Jersey

To: D/C Guy Thompson

From: PO William Reng

Date: 6/11/2024

Subject: Handicapped Parking Space Request

Sir, I was contacted by James Bonanno, Transportation Manager, with regards to a resident request for a handicapped parking space in front of her residence. I have checked the location and spoke to the resident, Nicole A Fricks. I have verified all of her DMV paperwork and handicapped placards with regards to her child. I would like to request a handicapped parking ordinance and a handicapped space to read as follows.

Nicole A Fricks (for child) @ 510 Sewall Avenue Apt#1

Space should be IFO 510 Sewall Avenue which is located 209 feet west of the southwest corner of Sewall Avenue and Grand Avenue. Space should be 20 feet on center at that location. (First space east of the driveway entrance.)

CITY OF ASBURY PARK
ONE MUNICIPAL PLAZA
ASBURY PARK, NEW JERSEY 07712

PHONE: (732) 775-2100
WWW.CITYOFASBURYPARK.COM

7/9/2024
To: City Council Members
From: James Bonanno
Subject: Ordinance 6057 – Establishing a Handicap Parking Space

City Council Members,

Ordinance 6057 establishes a handicap parking space in front of the residence located at 510 Sewall Avenue. This space is being established by request from a resident of 510 Sewall Avenue in accordance with New Jersey Title 39 Section 4-197.6 which states, any municipality may establish handicap parking space in front of a residence occupied with a person with a disability. Having spoken to the resident and reviewed the validity of their handicap parking status with the State of New Jersey the City of Asbury Park Police Department is recommending a handicap parking space be established in front of the residence located at 510 Sewall Avenue.

Pursuant to City of Asbury Park Municipal Code Section 7-36.1 the applicant shall provide proof to the City of Asbury Park Police Department on or before January 15th of every year that the handicap parking space is still needed at the subject property. The City reserves the right to terminate the designation of a handicap parking space at the City's discretion.

I am available to answer any further questions or provide additional information if needed.

Thank you,

James Bonanno

James Bonanno
Director of Transportation
732-502-5762
James.Bonanno@cityofasburypark.com

CITY OF ASBURY PARK
BOND ORDINANCE NUMBER 2024-26

BOND ORDINANCE PROVIDING FOR THE ACQUISITION OF VARIOUS VEHICLES AND CAPITAL EQUIPMENT, APPROPRIATING $3,975,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF $3,776,250 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE CITY OF ASBURY PARK, IN THE COUNTY OF MONMOUTH, NEW JERSEY

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

Section 1. The improvements or purposes described in Section 3 of this bond ordinance are hereby authorized as general improvements to be undertaken in and by the City of Asbury Park, in the County of Monmouth, New Jersey (the “City”). For the improvements or purposes described in Section 3, there is hereby appropriated the sum of $3,975,000, said sum being inclusive of all appropriations heretofore made therefor, including the sum of $198,750 as the down payment for said purposes as required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq. The down payment is now available by virtue of provision in the Capital Improvement Fund of one or more previously adopted budgets.

Section 2. In order to finance the costs of said improvements or purposes not provided for by the application of a down payment, negotiable bonds are hereby authorized to be issued in the principal amount not to exceed $3,776,250, pursuant to the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvements hereby authorized and the purposes for which the obligations are to be issued consist of:

i) acquisition of vehicles and equipment for the City’s Fire Department, including, but not limited to, a new battalion chief command vehicle, a new pumper truck, turnout gear, a new ambulance, and a rescue strut kit, with a total appropriation and estimated cost of $1,845,000, an estimated amount of bonds or notes therefor of $1,742,750, and an average period of usefulness of 16.20 years;

ii) acquisition of information technology equipment, including, but not limited to, (a) computer replacements, (b) data migration software, laptops with mobile data, mobile data terminals for vehicles, mobile camera trailers and an ID machine for the City’s Police Department, (c) camera replacements and (d) security equipment, including door locks for the City’s Police Department and door locks and an electronic fence for the City’s Department of

Public Works, with a total appropriation and estimated cost of $445,000, an estimated amount of bonds or notes therefor of $422,750, and an average period of usefulness of 11.64 years;

iii) acquisition of vehicles and equipment for the City's Police Department, including, but not limited to, six (6) new Chevrolet Traverse (or similar) vehicles with lighting enhancements, four (4) new Chevrolet Tahoe (or similar) vehicles with lighting and wireless enhancements, HVAC improvements to the evidence room, new office desks and chairs, and radar units, with a total appropriation and estimated cost of $895,000, an estimated amount of bonds or notes therefor of $850,250, and an average period of usefulness of 5.75 years; and

iv) acquisition of vehicles and equipment for the City's Department of Public Works, including, but not limited to, a new sanitation compactor truck, a new garbage truck, and a diesel generator, with a total appropriation of $790,000, an estimated amount of bonds or notes therefor of $750,500, and an average period of usefulness of 10.43 years;

together with all purposes necessary, incidental or appurtenant thereto, all as shown on and in accordance with contracts, plans, specifications or requisitions therefor on file with or through the City Clerk, as finally approved by the governing body of the City.

(b) The estimated maximum amount of bonds or notes to be issued for the improvements or purposes described in Section 3(a) hereof is $3,776,250, as stated in Section 2 hereof.

(c) The estimated cost of the improvements or purposes described in Section 3(a) hereof is $3,975,000, which is equal to the amount of the appropriation herein made therefor. The excess of the appropriation of $3,975,000 over the estimated maximum amount of bonds or notes to be issued therefor being the amount of said $198,750 down payment for said purposes.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer of the City (the "Chief Financial Officer"), provided that no note shall mature later than one (1) year from its date. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. 40A:2-8. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer, who shall determine all matters in connection with notes issued pursuant to this ordinance, and the Chief Financial Officer's signature upon the notes shall be conclusive evidence as to all such determinations. The Chief Financial Officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of such notes occurs, such report shall include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. The following additional matters are hereby determined, declared, recited and stated:

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

(b) The average period of usefulness of the improvements or purposes, within the limitations of the Local Bond Law and taking into consideration the amount of the obligations authorized for said purposes, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is 12.35 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the City Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such Statement shows that the gross debt of the City as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by $3,776,250 and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding $200,000 for interest on said obligations, costs of issuing said obligations, engineering costs, legal fees and other items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included as part of the cost of said improvements and is included in the estimated cost indicated herein for said improvements.

(e) To the extent that moneys of the City are used to finance, on an interim basis, costs of said improvements or purposes, the City reasonably expects such costs to be paid or reimbursed with the proceeds of obligations issued pursuant hereto. This ordinance shall constitute a declaration of official intent for the purposes and within the meaning of Section 1.150-2(e) of the United States Treasury Regulations.

Section 6. The capital budget of the City is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director of the Division of Local Government Services is on file with the City Clerk and is available there for public inspection.

Section 7. Any grant or similar moneys from time to time received by the City for the improvements or purposes described in Section 3 hereof, shall be applied either to direct payment of the cost of the improvements within the appropriation herein authorized or to payment of the obligations issued pursuant to this ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are received and so used.

Section 8. The full faith and credit of the City are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the City, and, unless paid from other sources, the City shall be obligated to levy ad valorem taxes upon all the taxable property within the City for the payment of the obligations and the interest thereon without limitation as to rate or amount.

Section 9. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

CERTIFICATE AS TO BOND ORDINANCE

I, LISA ESPOSITO, City Clerk of the City of Asbury Park, in the County of Monmouth, New Jersey, HEREBY CERTIFY that annexed hereto is a true and complete copy of Bond Ordinance No. 2024-__ which was introduced at a duly convened meeting of the City Council on July 17, 2024, and finally adopted at a duly convened meeting of the City Council on July 31, 2024.

IN WITNESS WHEREOF, I hereby set my hand and the seal of the City this ____ day of _________________________, 2024.

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

____
LISA ESPOSITO, City Clerk

(SEAL)

DATED: July 31, 2024

____
LISA ESPOSITO,
Clerk of the City of Asbury Park

APPROVAL BY THE MAYOR ON THIS ______ DAY OF ____________________, 2024

____
JOHN MOOR,
Mayor of the City of Asbury Park

Minutes
Meeting of the Municipal Council
Wednesday, July 31, 2024
REGULAR MEETING

Executive Session - 4:00 p.m.

2024-365 Resolution Authorizing a meeting which excludes the public

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Eileen Chapman, 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	
Lillian Nazzaro	City Manager	Present	
Frederick Raffetto	City Attorney	Present	
Lisa Esposito	City Clerk	Present	

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

Silent Prayer/Moment of Reflection

Salute to the Flag

Announcement - Open Public Meetings Act

SPECIAL EVENT APPLICATIONS:

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

ITEMS TO BE PRESENTED:

1. Presentation by Harry Delgado, New Jersey State Association of Chiefs of Police: Re-Accreditation Certificate

2. Presentation by David Gannon of the 2023 Municipal Audit

PUBLIC PARTICIPATION

A motion was made by Council member Chapman and seconded by Council member Ahbez-Anderson to open the meeting to the public. All were in favor. The following members of the public spoke: Rita Marano made a comment about the municipal audit; and Kerry Butch made a comment about the municipal audit and a UEZ contract.
A motion to close the meeting to the public was made by Mayor Moor and seconded by Council member Chapman. All were in favor.

MINUTES

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

1. Municipal Council- Executive Meeting July 17, 2024 4:00 PM

2. Municipal Council - Regular Meeting - Jul 17, 2024 6:00 PM

CONSENT AGENDA RESOLUTIONS

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

2024-366 Resolution of the City of Asbury Park, County of Monmouth, State of New Jersey Providing for the Insertion of Special Items of Revenue in the 2024 Budget of the City of Asbury Park Pursuant to N.J.S.A. 40A:4-87 (Chapter 159) - Affordable Housing Alliance Inc. Educational and Recreational Enrichment Grant

2024-367 Resolution of the City of Asbury Park, County of Monmouth, State of New Jersey Providing for the Insertion of Special Items of Revenue in the 2024 Budget of the City of Asbury Park Pursuant to N.J.S.A. 40A:4-87 (Chapter 159) - National Opioid Settlement Proceeds

2024-368 Resolution of the City of Asbury Park, County of Monmouth, State of New Jersey Providing for the Insertion of Special Items of Revenue in the 2024 Budget of the City of Asbury Park Pursuant to N.J.S.A. 40A:4-87 (Chapter 159) - Clean Communities Grant

2024-369 Resolution of the City of Asbury Park, County of Monmouth, State of New Jersey Providing for the Insertion of Special Items of Revenue in the 2024 Budget of the City of Asbury Park Pursuant to N.J.S.A. 40A:4-87 (Chapter 159) - Madison Marquette Payment for Special Police Boardwalk

2024-370 Resolution of the City of Asbury Park, County of Monmouth, State of New Jersey Providing for the Insertion of Special Items of Revenue in the 2024 Budget of the City of Asbury Park Pursuant to N.J.S.A. 40A:4-87 (Chapter 159) - Recycling Tonnage Grant

2024-380 Resolution Approving Special Event Applications

INDIVIDUAL RESOLUTIONS

2024-371 Resolution Approving Payment of Bills

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

2024-372 Resolution Authorizing a Professional Services Contract with T&M Associates for Professional Engineering Design and Construction Administration and Inspections Services at First Avenue Roadway Improvements

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

2024-373 Resolution Authorizing Execution Of A Shared Services Agreement With Eatontown Sewerage Authority For Technical Rescue Services

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

2024-374 Resolution Requesting Permission for the Dedication by Rider For Lead Based Paint and Inspection Services required by N.J.S.A. 52:27D-437.16

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

2024-375 Resolution Adopting a Corrective Action Plan in Response to the Recommendations Contained in the 2023 Report of Audit and Summary of Prior Year Findings and Recommendations

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

2024-376 Resolution Accepting the 2023 Municipal Audit

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

2024-377 Resolution Of The Mayor And City Council Of The City Of Asbury Park Authorizing The City Of Asbury Park To Enter Into A Redeveloper Agreement With Asbury Avenue Owners, LLC Regarding A Mixed-Use Project On The Property Located At 1012 Asbury Avenue Identified On The City Tax Map As Block 501, Lots 1 And 2

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

2024-378 Resolution Of The Mayor And City Council Of The City Of Asbury Park Authorizing The City Of Asbury Park To Enter Into A Financial Agreement With Asbury Avenue Owners, LLC For An HMFA Tax Exemption For The Mixed-Use Project On The Property Located At 1012 Asbury Avenue Identified On The City Tax Map As Block 501, Lots 1 And 2

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

2024-379 Resolution Authorizing Appointments to the Asbury Park TV Committee

RESULT:	**ADOPTED [4 TO 0]**
MOVER:	Amy Quinn, Deputy Mayor
SECONDER:	Eileen Chapman, Councilmember
AYES:	Eileen Chapman, Yvonne Clayton, Amy Quinn, John Moor
ABSTAIN:	Angela Ahbez-Anderson

2024-381 Resolution Authorizing Union County Cooperative Pricing System Membership

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

2024-382 Resolution Of The Mayor And Council Of The City Of Asbury Park, Acting As The Redevelopment Entity, Authorizing A Temporary Cellular Installation On The Property Located At Block 4104, Lot 13 (210 5th Avenue), Within The Waterfront Redevelopment Area

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

ORDINANCES

Introduction

2024-27 Ordinance Establishing A Restricted Parking Space For Use By Handicapped Persons In The City Of Asbury Park along Grand Avenue, And Amending And Supplementing Section 7-36, Entitled,“Handicapped Parking,” Of Chapter VII, “Traffic,” Of The “Revised General Ordinances Of The City Of Asbury Park, New Jersey."

RESULT:	**INTRODUCED [UNANIMOUS]** **Next: 8/14/2024 6:00 PM**
MOVER:	Eileen Chapman, Councilmember
SECONDER:	Amy Quinn, Deputy Mayor
AYES:	Ahbez-Anderson, Chapman, Clayton, Quinn, Moor

Second Reading/Public Hearing

2024-25 Ordinance Establishing A Restricted Parking Space For Use By Handicapped Persons In The City Of Asbury Park, And Amending And Supplementing Section 7-36, Entitled,“Handicapped Parking,” Of Chapter Vii, “Traffic,” Of The “Revised General Ordinances Of The City Of Asbury Park, New Jersey.”

A motion to open 2024-25 to the public was made by Deputy Mayor Quinn and seconded by Council member Chapman. All were favor. Rita Marano made a comment.
A motion to close 2024-25 to the public was made by Council member Chapman 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

2024-26 Bond Ordinance Providing For The Acquisition Of Various Vehicles And Capital Equipment, Appropriating $3,975,000 Therefor And Authorizing The Issuance Of $3,776,250 Bonds And Notes To Finance A Portion Of The Costs Thereof, Authorized In And By The City Of Asbury Park, In The County Of Monmouth, New Jersey

A motion to open 2024-26 to the public was made by Council member Ahbez-Anderson and seconded by Council member Chapman. All were favor. Rita Marano made a comment.
A motion to close 2024-26 to the public was made by Deputy Mayor Quinn and seconded by Council member Chapman. All were in favor.

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

ADJOURNMENT

The meeting was adjourned at 6:38 PM

A motion to close the meeting was made by Deputy Mayor Quinn and seconded Council member Chapman. Meeting adjourned at 6:38 PM.

Respectfully submitted by:

____

Lisa Esposito, City Clerk