



RESOLUTION NO. 2020-94

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

RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF ASBURY PARK TO DESIGNATE AP TRIANGLE AS A SUBSEQUENT DEVELOPER AND TO ENTER INTO A SUBSEQUENT DEVELOPER AGREEMENT WITH AP TRIANGLE, LLC FOR THE DEVELOPMENT OF A PORTION OF THE PROPERTY LOCATED AT BLOCK 3203, LOTS 1-5 AND 15-19 AND BLOCK 3206, LOTS 1-4

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

WHEREAS, the Act confers certain contract, planning and financial powers upon a redevelopment entity, as defined at Section 3 of the Act, in order to implement redevelopment plans adopted pursuant thereto; and

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

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

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

WHEREAS, the City and Asbury Partners, LLC (the “**Master Developer**”) entered into that certain “Amended and Restated Redeveloper and Land Disposition Agreement” dated October 28, 2002 (as the same may be amended and supplemented in accordance with its terms, the “**Redeveloper Agreement**”, a copy of which is on file with the City Clerk); and

WHEREAS, the City Council on June 14, 2018 amended the Waterfront Redevelopment Plan and the Redeveloper Agreement to permit development on lots of 15,000 square feet or more and permit an Entity other than the Master Developer to enter into a subsequent redeveloper’s agreement with the City; and

WHEREAS, the City, the Master Developer, and AP Triangle, LLC, with offices at c/o iStar, Attn: Brian A. Cheripka, 1114 Avenue of the Americas, 39th Floor, New York, NY 10039 (the “**Entity**”) desire to enter into a Subsequent Developer Agreement to set forth the obligations of both the City and the Entity with respect to the Project; and WHEREAS, pursuant to the Redeveloper Agreement and the Redevelopment Plan, the Entity intends to develop forty-eight (48) residential condominium townhome units (the “**Units** “), in three phases of sixteen units each, as well as Public Open Space to be completed concurrently with the first phase, on portions of property identified as Block 3203, Lots 1-5 and 15-19 and Block 3206, Lots 1-4 on the tax maps of the City as set forth on the map attached as Schedule 1 (the “**Project**”) and located in the Redevelopment Area (the “**Project Site**”); and

WHEREAS, pursuant to Sections 2.0 and 9.1 of the Redeveloper Agreement, the City’s Governing Body acting as a redevelopment entity pursuant to *N.J.S.A. 40A:12A-4* must first approve the Entity as a Subsequent Developer of the Project on the Project Site; and

WHEREAS, the governing body desires to designate AP Triangle LLC as developer and enter into the Subsequent Developer Agreement attached as Exhibit 1 with the Entity (the “Subsequent Developer Agreement”) for the development of 48 residential units and Public Open Space as depicted in the Project Description which is annexed as Exhibit A to the Subsequent Developer Agreement (the “Project Description”); and

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

Section 1. Designation. The City of Asbury Park designates AP Triangle LLC as a subsequent developer and shall enter into a Subsequent Redeveloper Agreement with AP Triangle, LLC (Exhibit 1) for the development of portions of property identified as Block 3203, Lots 1-5 and 15-19 and Block 3206, Lots 1-4 as shown on the tax maps of the City of Asbury Park for the development of 48 residential units and Public Open Space as further set forth in the Subsequent Developer Agreement and Project Description.

Section 2. Recitals. The recitals are fully incorporated herein.

Section 3. Execution of the 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 the receipt from the Master Developer and the Entity of executed counterparts, and upon satisfaction of all the legal conditions precedent to the execution and delivery by the City of the Subsequent Developer Agreement as determined by the Authorized Officers in consultation with counsel to the City, to execute the Agreement in the form attached hereto as Exhibit 1 and with such changes, insertions and omissions thereto as the Mayor, after consultation with counsel to the City and redevelopment counsel to the City, deems in the Mayor’s sole discretion to be necessary or desirable for the execution thereof, which authorization thereof shall conclusively evidence the Mayor’s consent to any such changes thereto.

Section 4. Attestation and Sealing of the Agreement. The Clerk of the City is hereby authorized and directed, upon the execution of the Subsequent Developer Agreement in

accordance with the terms of Section 3 hereof, to attest to the signature of the Mayor upon such document and is hereby further authorized and directed thereupon affix the corporate seal of the City upon such document.

Section 5. Implementation of the Agreement. Upon the execution and attestation and placing of the seal on the 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 Agreement.

Section 6. Payment of Outstanding Costs. This Resolution shall be effective immediately upon execution, subject to the condition of Subsequent Developer's full payment of any outstanding costs related to the review of the Project and the negotiation and preparation of the Subsequent Developer Agreement, together with the payment of any outstanding monies which may be due and owing to the City of Asbury Park for any purpose.

I, MELODY HARTSGROVE, Deputy City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2020-94 which was finally adopted by the City Council at a meeting held on the 12th day of February, 2020

CERTIFIED BY ME THIS DAY OF , .

MELODY HARTSGROVE
DEPUTY CITY CLERK