

RESOLUTION 2018-

RESOLUTION OF THE BOROUGH OF BELMAR, COUNTY OF MONMOUTH, NEW JERSEY AUTHORIZING AN AMENDMENT TO REDEVELOPMENT AGREEMENT BETWEEN THE BOROUGH OF BELMAR AND 500 MAIN STREET PARTNERS URBAN RENEWAL, LLC (“REDEVELOPER”) AND CONFIRMING CERTAIN PARKING REQUIREMENTS CONCERNING BLOCK 45, LOT 5 ON THE BOROUGH’S OFFICIAL TAX MAP AND LOCATED IN THE SEAPORT VILLAGE REDEVELOPMENT AREA

WHEREAS, the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.*, as amended from time to time (the “**Redevelopment Law**”), provides a process for municipalities to participate in the redevelopment and improvement of areas in need of redevelopment; and

WHEREAS, pursuant to the Redevelopment Law the Borough Council designated itself as the “Redevelopment Entity”, as such term is defined at *N.J.S.A. 40A:12A-3*, for the Redevelopment Area, with full authority to exercise the powers contained in the Redevelopment Law to facilitate and implement the development of the Redevelopment Area; and

WHEREAS, in accordance with the Redevelopment Law, the Borough Council, on November 26, 1997, adopted Resolution No. 1997-235, which designated an area consisting of certain properties identified on the tax map of the Borough, including Block 55, Lots 6, 7 and 8 (the “**Project Area**”); and

WHEREAS, in order to facilitate the redevelopment of the Project Area, the Borough Council also authorized the preparation of a redevelopment plan for the Project Area pursuant to the authority granted under the Redevelopment Law; and

WHEREAS, Schoor DePalma prepared, and the Borough Council adopted, the redevelopment plan entitled “Seaport Redevelopment Program - Borough of Belmar, New Jersey - Redevelopment Plan” dated June 3, 2003 (the “**Original Redevelopment Plan**”), providing the development standards for the property; and

WHEREAS, on August 13, 2003, the Council adopted Ordinance 2003-18 approving and adopting the Original Redevelopment Plan, which Original Redevelopment Plan was amended and supplemented by Ordinance No. 2006-26 adopted on December 27, 2006, Ordinance No. 2007-15 adopted on October 24, 2007, Ordinance No. 2008-05 adopted on February 13, 2008, Ordinance 2010-11 adopted on June 16, 2010, Ordinance No. 2010-21 adopted on September 15, 2010, Ordinance No. 2011-02 and Ordinance No. 2011-03 adopted on March 2, 2011, Ordinance No. 2011-17 adopted on June 6, 2011, and Ordinance No. 2012-02 adopted on March 7, 2012 (the “**Redevelopment Plan Ordinances**”) (the “Original Redevelopment Plan as amended and supplemented by the Redevelopment Plan Ordinances is the “**Redevelopment Plan**”); and

WHEREAS, on October 11, 2006, the Council adopted Ordinance No. 2006-23 combining the Seaport Redevelopment Area, and the Transit Village Area, into the “Seaport Village Redevelopment Area”; and

WHEREAS, among the Redevelopment Plan Ordinances, specifically, Ordinance No. 2008-05, the Borough amended and supplemented the Redevelopment Plan to include Block 45, Lot 5 as designated on the Borough’s Official Tax Map; and

WHEREAS, on or about March 13, 2017, the Borough and Redeveloper (collectively, the “**Parties**”) entered into a redevelopment agreement concerning the redevelopment of Block 55, Lots 6, 7, and 8 as designated on the Borough’s Official Tax Map (the “**Redevelopment Agreement**”); and

WHEREAS, the Redeveloper is the owner or contract purchaser of the Project Area and proposes to redevelop on the Project Area a three (3) story mixed-use development, with twenty four (24) market-rate units (including eighteen (18), two (2) bedroom units and six (6), one (1)

bedroom units) which shall include two (2) affordable housing units (each affordable housing unit being one (1) bedroom), and including up to 10,565 square feet of commercial retail. There will be forty two (42) onsite parking spaces and sixteen (16) on street spaces (including a reconfiguration along 5th Avenue to construct eleven (11) diagonal spaces) for a total of fifty eight (58) parking spaces; and

WHEREAS, the Redevelopment Agreement contemplated that the Parties would need to address the possibility of incorporating Block 55, Lot 5 as designated on the Borough's Official Tax Map, into the Project Area and pursuant to the Redevelopment Law, in order to accommodate long-term parking requirements at the north-end of the Project Area; and

WHEREAS, the Parties investigated the potential for additional amendment to the Redevelopment Plan in order to effectuate the long-term parking goals at the Project Area, and have instead decided to hereby remove any reference to Block 55, Lot 5 on the Borough's Official Tax Map throughout the Redevelopment Agreement, and instead allow Redeveloper to pursue the long-term parking goals of the Project Area to include Block 45, Lot 5 on the Borough's Official Tax Map, and revise the Redevelopment Agreement to reflect same; and

WHEREAS, revising the Redevelopment Agreement to include Block 45, Lot 5 on the Borough's Official Tax Map will further the redevelopment of the Project Area by facilitating the long-term parking objectives of the Project Area and alleviate certain traffic concerns in the area; and

WHEREAS, the exiting uses on Block 45, Lot 5 on the Borough's Official Tax Map, specifically residential and off-street parking, are permitted uses in the Redevelopment plan and further the long-term parking requirements for the Project Area, and therefore the parking requirements as set forth in the Redevelopment Plan shall govern the on-site and off-site parking with regard to Block 45, Lot 5, on the Borough's Official Tax Map.

NOW, THEREFORE, BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF BELMAR AS FOLLOWS:

1. The Business Administrator is hereby authorized to execute an amendment to the Redevelopment Agreement consistent with the foregoing, subject to such additions, deletions, modifications or amendments deemed necessary by the Business Administrator in her discretion in consultation with counsel, which additions, deletions, modifications or amendments do not alter the substantive rights and obligations of the parties thereto, and to take all other necessary and appropriate action to effectuate the Redevelopment Agreement.

2. The parking requirements as set forth in the Redevelopment Plan shall govern the on-site and off-site parking with regard to Block 45, Lot 5, on the Borough's Official Tax Map.

3. This Resolution shall take effect immediately.

I HEREBY CERTIFY the foregoing to be a true copy of a Resolution adopted on _____, 2018 by the Municipal Council of the Borough of Belmar, Monmouth County, New Jersey.

, Clerk