

ORDINANCE 2024-04

**BOROUGH OF NEPTUNE CITY
COUNTY OF MONMOUTH**

ORDINANCE AUTHORIZING ENTRY OF A REAL ESTATE PURCHASE AND SALE AGREEMENT WITH GENESIS REDEVELOPMENT, LLC AS THE DESIGNATED REDEVELOPER OF BLOCK 13, LOT 1 (87 ROSEWOOD PLACE) WITHIN THE EAST COAST ICE HOUSE REDEVELOPMENT AREA

WHEREAS, the Borough of Neptune City (the "**Borough**") is the owner of certain parcels of land located within the East Coast Ice House Redevelopment Plan ("**Redevelopment Plan**") Area, which includes Block 13, Lot 1 (87 Rosewood Place) on the Borough's official tax map (the "**Borough Property**"); and

WHEREAS, the Borough has designated Genesis Redevelopment, LLC (the "**Redeveloper**") as the designated redeveloper of the Borough Property and is entering a Redevelopment Agreement (the "**Redevelopment Agreement**") for the redevelopment of the Borough Property into a commercial use permitted under the Redevelopment Plan (the "**Project**"); and

WHEREAS, pursuant to N.J.S.A. 40A:12A-8(g) the Borough is authorized to "convey property or improvements to any other party . . . without public bidding and at such prices and upon such terms as it deems reasonable, provided that the . . . conveyance is made in conjunction with a redevelopment plan . . ."; and

WHEREAS, in accordance with the Redevelopment Agreement and the Redevelopment Plan (as defined in the Redevelopment Agreement), the Borough has determined that the proposed Real Estate Purchase and Sale Agreement is essential to the development of the Project.

NOW, THEREFORE, BE IT ORDAINED by the Borough Council of the Borough of Neptune City in the County of Monmouth, State of New Jersey as follows:

SECTION 1. The above recitals are incorporated by reference as if fully set forth herein.

SECTION 2. The Borough Council hereby accepts and approves the Real Estate Purchase and Sale Agreement for the conveyance of Block 13, Lot 1 to Genesis Redevelopment, LLC as the designated redeveloper of the Property One Dollar (\$1.00), plus all costs associated with the environmental remediation of the Borough Property, and other good and valuable consideration as shall be provided by the Buyer in accordance herewith, subject to the terms of the Redevelopment Agreement.

SECTION 3. The Borough Council hereby authorizes and directs the Mayor or Borough Administrator to execute the Real Estate Purchase and Sale Agreement upon adoption of this Ordinance.

SECTION 4. The Borough Council hereby authorizes and directs the Borough Administrator, Chief Financial Officer, and other Borough employees and agents to take any necessary and appropriate actions to effectuate the implementation of this Ordinance and the Real Estate Purchase and Sale Agreement.

SECTION 5. All ordinances or resolutions of the Borough which are inconsistent with the provisions of this Ordinance are hereby repealed as to the extent of such inconsistency.

SECTION 6. If any section, subsection, clause or phrase of this Ordinance is for any reason held to be unconstitutional or invalid by any court of competent jurisdiction, such decision shall not affect the remaining portion of this Ordinance.

SECTION 7. This Ordinance shall take effect upon final passage, approval and publication in accordance with law.

DATE INTRODUCED: March 25, 2024

PUBLIC HEARING: April 8, 2024