

**AGENDA
COUNCIL MEETING
APRIL 1, 2026**

**140 NORTH BROADWAY
SOUTH AMBOY, NJ 08879**

6:00 P.M.

1. MEETING CALLED TO ORDER BY COUNCIL PRESIDENT
2. OPENING PRAYER AND SALUTE TO THE FLAG
3. ROLL CALL: CONRAD_____, DATO_____, LENAHAN_____, REILLY_____, GROSS_____
4. CERTIFICATION OF MEETING BY CITY CLERK

CONSENT AGENDA:

The following items are considered to be routine by the City Council and will be acted upon in one motion. There will be no separate discussion of these items unless a Council member so requests. In this event, the item will be removed from the Consent Agenda and considered in the normal sequence of the Agenda.

MOVED by: _____ of the Council of the City of South Amboy, that Resolution NO. 26-095 through NO. 26-099 are hereby approved. **SECONDED by:** _____. **ROLL CALL VOTE:**

- | | |
|------------|---|
| NO. 26-095 | A RESOLUTION REQUESTING PERMISSION FOR THE DEDICATION BY RIDER FOR TREE ESCROW TRUST FUND N.J.S.A. 40A:5-29 |
| NO. 26-096 | A RESOLUTION RECOGNIZING NJ LOCAL GOVERNMENT WEEK, AND ENCOURAGING ALL CITIZENS TO SUPPORT THE CELEBRATION AND CORRESPONDING ACTIVITIES |
| NO. 26-097 | RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SOUTH AMBOY APPROVING A SHARED SERVICES AGREEMENT WITH THE SOUTH AMBOY REDEVELOPMENT AGENCY |
| NO. 26-098 | A RESOLUTION RECOGNIZING THE RECEIPT OF THE COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG) FUNDS THAT WERE AMENDED FOR PROGRAM YEAR 2025-2026 |
| NO. 26-099 | RESOLUTION OF THE CITY OF SOUTH AMBOY APPOINTING A MUNICIPAL HOUSING LIAISON |

RESOLUTIONS:

**RESOLUTION NO. 26-100
APPROVAL AND RELEASE OF MINUTES**

BE IT RESOLVED, that the City Council of the City of South Amboy does hereby approve and release the Council Minutes of the March 18, 2026 Council Meeting.

MOVED by: _____ of the Council of the City of South Amboy, that Resolution No. 26-100 is hereby approved. **SECONDED by:** _____ **ROLL CALL VOTE:**

RESOLUTION NO. 26-101

APPROVAL AND RELEASE OF EXECUTIVE CLOSED SESSION MINUTES

BE IT RESOLVED, that the City Council of the City of South Amboy does hereby approve and release the Executive Closed Session Minutes of the March 18, 2026 Council Meeting.

MOVED by: _____ of the Council of the City of South Amboy, that Resolution No. 26-101 is hereby approved. **SECONDED by:** _____ **ROLL CALL VOTE:**

RESOLUTION NO. 26-102

APPROVAL OF BILL LIST

BE IT RESOLVED, that the City Council of the City of South Amboy does hereby receive and approve the payment of the bill list dated March 24, 2026 as presented by the Chief Financial Officer.

BE IT FURTHER RESOLVED, that the bill list be appended to the official minutes.

MOVED by: _____ of the Council of the City of South Amboy, that Resolution No. 26-102 is hereby approved. **SECONDED by:** _____ **ROLL CALL VOTE:**

ORDINANCES:

ADOPTION/SECOND READING

ORDINANCE 2026-05

AN ORDINANCE TO EXCEED THE MUNICIPAL BUDGET APPROPRIATION LIMITS AND TO ESTABLISH A CAP BANK (N.J.S.A. 40A: 4-45.14)

MOVED by: _____, of the Council of the City of South Amboy, that Ordinance #2026-05 is hereby adopted. **SECONDED by:** _____, **ROLL CALL VOTE:**

ADOPTION/SECOND READING

ORDINANCE 2026-06

ORDINANCE OF THE CITY OF SOUTH AMBOY, COUNTY OF MIDDLESEX, NEW JERSEY AUTHORIZING EXECUTION OF AMENDED FINANCIAL AGREEMENT WITH MANHATTAN BEACH PHASE 1 URBAN RENEWAL LLC

MOVED by: _____, of the Council of the City of South Amboy, that Ordinance #2026-06 is hereby adopted. **SECONDED by:** _____, **ROLL CALL VOTE:**

COMMENTS:

PUBLIC COMMENTS:

ADJOURNMENT:

**CITY OF SOUTH AMBOY
COUNTY OF MIDDLESEX**

**RESOLUTION NO. 26-095
A RESOLUTION REQUESTING PERMISSION FOR
THE DEDICATION BY RIDER FOR TREE ESCROW
TRUST FUND N.J.S.A. 40A:5-29**

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. 40A:5-29 provides for receipt of revenues from the Tree Escrow Trust fund by the municipality to provide for the operating costs to administer this act; and,

WHEREAS, N.J.S.A. 40A:4-39 provides the dedicated revenues anticipated from the Tree Escrow Trust 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 South Amboy, in the County of Middlesex, 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 of the Tree Escrow Trust as per N.J.S.A. 40A:5-29 et seq.
2. The Clerk of the City of South Amboy is hereby directed to forward two certified copies of this Resolution to the Director of the Division of Local Government Services.

I, Katie Rose Walenty, Acting Municipal Clerk of the City of South Amboy, County of Middlesex, State of New Jersey, hereby certify this to be a true copy of a resolution adopted by the City Council on April 1, 2026.

Katie Rose Walenty
Acting Municipal Clerk

	<i>Moved</i>	<i>Seconded</i>	<i>Ayes</i>	<i>Nays</i>	<i>Absent</i>	<i>Abstain</i>
CONRAD						
DATO						
LENAHAN						
REILLY						
GROSS						

**CITY OF SOUTH AMBOY
COUNTY OF MIDDLESEX**

**RESOLUTION NO. 26-096
A RESOLUTION RECOGNIZING NJ LOCAL GOVERNMENT WEEK,
AND ENCOURAGING ALL CITIZENS TO SUPPORT THE CELEBRATION
AND CORRESPONDING ACTIVITIES**

WHEREAS, local government is the government closest to most citizens, and the one with the most direct daily impact upon its residents; and

WHEREAS, local government provides services and programs that enhance the quality of life for residents, making their municipality their home; and

WHEREAS, local government is administered for and by its citizens, and is dependent upon public commitment to and understanding of its many responsibilities; and

WHEREAS, local government officials and employees share the responsibility to pass along the understanding of public services and their benefits; and

WHEREAS, NJ Local Government Week offers an important opportunity for elected officials and local government staff to spread the word to all citizens of New Jersey that they can shape and influence this branch of government; and

WHEREAS, the NJ State League of Municipalities and its member municipalities have joined together to teach citizens about municipal government through a variety of activities.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF SOUTH AMBOY AS
FOLLOWS:**

Section 1. That the City of South Amboy encourages all citizens, local government officials, and employees to participate in events that recognize and celebrate NJ Local Government Week.

Section 2. That the City of South Amboy encourages educational partnerships between local government and schools, as well as civic groups and other organizations.

Section 3. That the City of South Amboy supports and encourages all New Jersey local governments to actively promote and sponsor NJ Local Government Week.

I, Katie Rose Walenty, Acting Municipal Clerk of the City of South Amboy, County of Middlesex, State of New Jersey, hereby certify this to be a true copy of a resolution adopted by the City Council on April 1, 2026.

Katie Rose Walenty
Acting Municipal Clerk

	<i>Moved</i>	<i>Seconded</i>	<i>Ayes</i>	<i>Nays</i>	<i>Absent</i>	<i>Abstain</i>
CONRAD						
DATO						
LENAHAN						
REILLY						
GROSS						

**CITY OF SOUTH AMBOY
COUNTY OF MIDDLESEX**

**RESOLUTION NO. 26-097
RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
SOUTH AMBOY APPROVING A SHARED SERVICES AGREEMENT WITH
THE SOUTH AMBOY REDEVELOPMENT AGENCY**

WHEREAS, local governmental entities, wherever possible, seek to work cooperatively to provide services to their citizens in the most cost effective way; and

WHEREAS, the State of New Jersey encourages such cooperation through the use of shared services agreements; and

WHEREAS, the Uniform Shared Services and Consolidation Act, N.J.S.A. 40A:65-1 et seq. (the "**Shared Services Act**"), authorizes and encourages local governmental units to enter into contracts for services performed by local governmental units for the purposes of enhancing administrative efficiencies and reducing costs; and

WHEREAS, pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "**Redevelopment Law**"), the City of South Amboy (the "**City**") has designated certain areas of the City as areas in need of redevelopment and adopted redevelopment plans in connection therewith; and

WHEREAS, pursuant to N.J.S.A. 40A:12A-4, the City designated the South Amboy Redevelopment Agency ("**SARA**") as the "redevelopment entity", responsible for implementing and carrying out the redevelopment plans adopted by the City; and

WHEREAS, the Redevelopment Law, including but not limited to N.J.S.A. 40A:12A-39f, empowers the City and SARA to do any and all things necessary or convenient to aid and cooperate in the planning, undertaking, construction or operation of redevelopment projects; and

WHEREAS, SARA and the City have determined that it will be cost effective and in their best interests to share the services of the City's professional consultants in connection with the implementation of the aforementioned redevelopment plans; and

WHEREAS, the City Council desires to authorize and approve the execution of a Shared Services Agreement in substantially the same form as that attached hereto as **Exhibit A** (the "**Shared Services Agreement**").

NOW THEREFORE BE IT RESOLVED by the City Council of the City of South Amboy (the "**City Council**") that:

Section 1. The recitals hereof are incorporated herein as if set forth at length.

Section 2. The City Council hereby approves the Shared Services Agreement and the Mayor is hereby authorized to execute said agreement in substantially the form attached hereto as **Exhibit A**, subject to such additions, deletions, modifications or amendments deemed necessary by the Mayor in his 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 actions to effectuate the foregoing agreement.

Section 3. This resolution shall take effect immediately.

I, Katie Rose Walenty, Acting Municipal Clerk of the City of South Amboy, County of Middlesex, State of New Jersey, hereby certify this to be a true copy of a resolution adopted by the City Council on April 1, 2026.

Katie Rose Walenty
Acting Municipal Clerk

	<i>Moved</i>	<i>Seconded</i>	<i>Ayes</i>	<i>Nays</i>	<i>Absent</i>	<i>Abstain</i>
CONRAD						
DATO						
LENAHAN						
REILLY						
GROSS						

EXHIBIT A

FORM OF SHARED SERVICES AGREEMENT

**SHARED SERVICES AGREEMENT FOR
PROFESSIONAL SERVICES**

THIS AGREEMENT is entered into on the ____ day of _____, 2026, by and between the **SOUTH AMBOY REDEVELOPMENT AGENCY**, a public body corporate and politic of the State of New Jersey (the “**State**”), created under the New Jersey Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the “**Redevelopment Law**”), having an office at 140 North Broadway, South Amboy, New Jersey 08879 (hereinafter referred to as “**SARA**”) and the **CITY OF SOUTH AMBOY** a municipal corporation of the State, also having an office at 140 North Broadway, South Amboy, New Jersey 08879 (hereinafter referred to as the “**City**” and, together with SARA, the “**Parties**”).

W I T N E S S E T H:

WHEREAS, the State encourages local governmental entities, wherever possible, to work cooperatively to provide services to their citizens in the most cost effective way; and

WHEREAS, the Uniform Shared Services and Consolidation Act, N.J.S.A. 40A:65-1 et seq. (the “**Shared Services Act**”), authorizes and encourages local governmental units to enter into contracts for services performed by local governmental units for the purposes of enhancing administrative efficiencies and reducing costs; and

WHEREAS, pursuant to the Redevelopment Law, the City has designated certain areas as areas in need of redevelopment and adopted redevelopment plans in connection therewith; and

WHEREAS, pursuant to N.J.S.A. 40A:12A-4, the City designated SARA as the “redevelopment entity”, responsible for implementing and carrying out the redevelopment plans adopted by the City (the “**Redevelopment Plans**”); and

WHEREAS, the Redevelopment Law, including but not limited to N.J.S.A. 40A:12A-39f, empowers the City and SARA to do any and all things necessary or convenient to aid and cooperate in the planning, undertaking, construction or operation of redevelopment projects; and

WHEREAS, SARA and the City have determined that it will be cost effective and in their best interests to enter into this Agreement, pursuant to the Shared Services Act and the Redevelopment Law, to share the services of the City’s professional consultants in connection with the implementation of the Redevelopment Plans.

NOW, THEREFORE, SARA and the City, mutually agree as follows:

1. The Recitals hereof are incorporated herein as if set forth at length.
2. The City’s professional consultants shall, as directed by the City’s Business Administrator, provide advice to SARA, draft necessary agreements, legislation and related documents, appear at meetings and participate in conferences on behalf of SARA, and take any

and all other actions necessary to assist in the implementation of the Redevelopment Plans.

3. SARA shall make payment to the City as follows:

- a. \$200,000.00 on or before April 1, 2026; and
- b. \$380,000.00 on or before May 1, 2026.

4. This Agreement shall expire on December 31, 2026.

5. This Agreement shall become effective only after approval by SARA and the City, and the execution hereof by both Parties.

6. This Agreement may be executed in counterparts.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first written above.

ATTEST:

CITY OF SOUTH AMBOY:

By: _____
Fred A. Henry, Mayor

ATTEST:

**SOUTH AMBOY
REDEVELOPMENT AGENCY**

By: _____
Kevin Meszaros, Chairman

**CITY OF SOUTH AMBOY
COUNTY OF MIDDLESEX**

RESOLUTION NO. 26-098

**A RESOLUTION RECOGNIZING THE RECEIPT OF THE
COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG) FUNDS THAT
WERE AMENDED FOR PROGRAM YEAR 2025-2026**

WHEREAS, the City of South Amboy submitted the application to the County, and

WHEREAS, the HCD Committee approved the South Amboy project application in April 2025,

WHEREAS, HUD approved the HCD Committees' recommendation in the Middlesex County's Consolidated Plan in February 2026,

WHEREAS, the City Council of South Amboy received notice of full funding, from the Middlesex County Division of Housing, Community Development and Social Services, of a Community Development Block Grant (CDBG) for program year 2025-2026 in the amount of \$66,939.00 AND \$20,000.00 and

WHEREAS, program funding of \$66,939.00 was approved to be utilized for ADA Inclusive Playground Project and \$20,000.00 for Code Enforcement,

WHEREAS, the funds were amended and the \$66,939.00 will now be utilized for a ADA lift for the Police Department/City Hall,

NOW THEREFORE BE IT RESOLVED, on the 1st day of April 2026, by the City Council of South Amboy, that we recognize the full funding allocation from the County's CDBG 2026-2026 grant agreement, supported by the Middlesex County Division of Housing, Community Development and Social services, as follows:

ADA LIFT FOR POLICE/CITY HALL	\$66,939.00
CODE ENFORCEMENT.....	\$20,000.00
TOTAL.....	\$86,939.00

BE IT FURTHER RESOLVED, that the Mayor and City Clerk are hereby authorized to execute all documents and agreements necessary in support of this grant funding.

I, Katie Rose Walenty, Acting Municipal Clerk of the City of South Amboy, County of Middlesex, State of New Jersey, hereby certify this to be a true copy of a resolution adopted by the City Council on April 1, 2026.

Katie Rose Walenty
Acting Municipal Clerk

		<i>Moved</i>	<i>Seconded</i>	<i>Ayes</i>	<i>Nays</i>	<i>Absent</i>	<i>Abstain</i>
CONRAD							
DATO							
LENAHAN							
REILLY							
GROSS							

**CITY OF SOUTH AMBOY
COUNTY OF MIDDLESEX**

**RESOLUTION NO. 26-099
RESOLUTION OF THE CITY OF SOUTH AMBOY
APPOINTING A MUNICIPAL HOUSING LIAISON**

WHEREAS, the City Council of the City of South Amboy (the "**City**") recognizes the importance of expanding and preserving affordable housing opportunities for low- and moderate-income households; and

WHEREAS, on March 20, 2024, Governor Murphy signed P.L. 2024, c.2 into law, amending the New Jersey Fair Housing Act, N.J.S.A. 52:27D-301 to -329 (the "**Act**") and establishing a new framework for determining and enforcing municipalities' affordable housing obligations under the Mount Laurel doctrine for the years 2025 – 2035 (the "**Fourth Round**"); and

WHEREAS, on June 9, 2025, after review and consideration of a Housing Element and Fair Share Plan for the Fourth Round (the "**Fourth Round HEFSP**"), the City Planning Board determined it was consistent with the goals and objectives of the City's current Master Plan, and adopted the same; and

WHEREAS, on July 18, 2025, the City Council endorsed the Fourth Round HEFSP and is in the process of seeking a Final Judgment of Compliance and Repose; and

WHEREAS, pursuant to the Act and applicable regulations, the City is required to establish the position of and thereafter appoint a Municipal Housing Liaison for the administration of the Fourth Round HEFSP; and

WHEREAS, Section 54-21 of the City's Municipal Code establishes the position of Municipal Housing Liaison for the City and specifies an individual may be appointed to this position by resolution; and

WHEREAS, the City Council finds that David Kales, an employee of the City, and through his role as the City's Business Administrator, his training and experience, is qualified to serve as Municipal Housing Liaison.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of South Amboy, County of Middlesex, State of New Jersey, as follows:

Section 1. The foregoing recitals are hereby incorporated by reference as if fully set forth herein.

Section 2. Appointment. David Kales is hereby appointed as the Municipal Housing Liaison for the City.

Section 3. Term; Effective Date. This appointment shall be effective as of the date of the adoption of this Resolution and shall remain in effect until June 30, 2035, unless earlier modified or rescinded by resolution of the City Council.

Section 4. Authority and Duties. The Municipal Housing Liaison is authorized and directed to perform affordable housing administration and coordination functions, which may include, as applicable:

- a) Serving as the primary point of contact for the City on affordable housing matters and coordinating with affordable housing providers, the Division of Community Affairs, and the City's designated administrative agent.
- b) Coordinating implementation of the City's affordable housing program and ensuring consistency with applicable requirements.
- c) Overseeing or coordinating affirmative marketing process, including advertising, outreach, and maintenance of required records.
- d) Coordinating, through the City's designated administrative agent, income qualification processes for prospective tenants and purchasers, including documentation review and certifications.
- e) Coordinating, through the City's designated administrative agent, the monitoring of deed restrictions, rental controls, resale controls, and ongoing compliance for restricted units.
- f) Coordinating, through the City's designated administrative agent, preparation and submission of required reports, plans, or monitoring documentation to the appropriate entities.
- g) Maintaining an inventory of affordable units, program files, and applicable manuals in accordance with applicable retention requirements.
- h) Performing such other duties as may be reasonably necessary to carry out the City's affordable housing obligations and program administration.

Section 5. Designation of Administrative Support/Administrative Agent.

The Municipal Housing Liaison shall work with the City's professionals, the City Clerk, the City's Department of Community Development and/or the City's designated Administrative Agent, as applicable, to carry out the responsibilities set forth herein.

Section 6. Severability. If any section, subsection, clause, or provision of this Resolution shall be adjudged invalid by a court of competent jurisdiction, such adjudication shall not affect the validity of the remaining provisions.

Section 7. Repealer. All resolutions or parts of resolutions inconsistent herewith are hereby repealed to the extent of such inconsistency.

Section 8. Certification. The City Clerk is hereby directed to certify the adoption of this Resolution and to take any ministerial actions necessary to effectuate the appointment.

Section 9. This Resolution shall take effect immediately.

I, Katie Rose Walenty, Acting Municipal Clerk of the City of South Amboy, County of Middlesex, State of New Jersey, hereby certify this to be a true copy of a resolution adopted by the City Council on April 1, 2026.

Katie Rose Walenty
Acting Municipal Clerk

	<i>Moved</i>	<i>Seconded</i>	<i>Ayes</i>	<i>Nays</i>	<i>Absent</i>	<i>Abstain</i>
CONRAD						
DATO						
LENAHAN						
REILLY						
GROSS						

**CITY OF SOUTH AMBOY
COUNTY OF MIDDLESEX**

**RESOLUTION NO. 26-100
APPROVAL AND RELEASE OF MINUTES**

BE IT RESOLVED, that the City Council of the City of South Amboy does hereby approve and release the Council Minutes, as amended, of March 18, 2026, Council Meeting.

I, Katie Rose Walenty, Acting Municipal Clerk of the City of South Amboy, County of Middlesex, State of New Jersey, hereby certify this to be a true copy of a resolution adopted by the City Council on April 1, 2026.

Katie Rose Walenty
Acting Municipal Clerk

	<i>Moved</i>	<i>Seconded</i>	<i>Ayes</i>	<i>Nays</i>	<i>Absent</i>	<i>Abstain</i>
CONRAD						
DATO						
LENAHAN						
REILLY						
GROSS						

MINUTES FOR COUNCIL MEETING MARCH 18, 2026

The Meeting was called to order by Council President Gross at 7:00 P.M. The City Clerk read the Opening Prayer, all recited the Pledge of Allegiance and roll call was taken.

PRESENT: Councilman Conrad, Councilwoman Dato, Councilman Lenahan, Councilman Reilly and Councilman Gross

ALSO PRESENT: Mayor Fred A. Henry, Dan Balka, CFO, Katie Rose Walenty, Acting City Clerk, Aaron Rainone, Esq. Law Director, David Kales, Business Administrator, Mark Herdman, OEM, Michael Kelly, Police Captain and Fire Chief, Ken Kokosza, Fire Chief

The Clerk read the Certification of Meeting Notice.

HONORING THE SOUTH AMBOY MIDDLE/HIGH SCHOOL BOYS BASKETBALL TEAM

- Won the Division for the first time since 2008.

Councilman Thomas Reilly presented the Boys Basketball team with a Proclamation from the City of South Amboy.

Assembly Speaker Craig Coughlin presented each player with a Proclamation.

Mayor Fred A. Henry congratulated the Boys Basketball team.

CONSENT AGENDA:

The following items are considered to be routine by the City Council and will be acted upon in one motion. There will be no separate discussion of these items unless a Council member so requests. In this event, the item will be removed from the Consent Agenda and considered in the normal sequence of the Agenda.

MOVED by: Mrs. Dato of the Council of the City of South Amboy, that Resolution NO. 26-078 through NO. 26-089 are hereby approved. **SECONDED by:** Mr. Conrad. **ROLL CALL VOTE: Ayes: Mr. Conrad, Mrs. Dato, Mr. Lenahan, Mr. Reilly, Mr. Gross.**

NO. 26-078 RESOLUTION REQUESTING APPROVAL FOR AUTHORIZING AN EMERGENCY TEMPORARY APPROPRIATION IN ACCORDANCE WITH N.J.S.A. 40A:4-20

NO. 26-081 RESOLUTION AUTHORIZING A VETERAN TAX EXEMPTION - Edgar A. Sanchez

NO. 26-082 RESOLUTION OF THE CITY OF SOUTH AMBOY APPROVING AN AFFORDABLE HOUSING SPENDING PLAN

NO. 26-083 RESOLUTION OF THE CITY OF SOUTH AMBOY APPROVING AN AFFORDABLE HOUSING AFFIRMATIVE MARKETING PLAN

- NO. 26-084 RESOLUTION AUTHORIZING THE PLACE TO PLACE TRANSFER OF PLENARY RETAIL CONSUMPTION LICENSE NO. 1220-33-011-008 – 103 South Broadway
- NO. 26-085 RESOLUTION AWARDDING STATE CONTRACT 24-PROS1-114534, T2770 FOR PROFESSIONAL CONSULTING SERVICES FOR THE DEPARTMENTS OF POLICE, FIRE, AND EMERGENCY MANAGEMENT
- NO. 26-086 RESOLUTION AUTHORIZING A REFUND OF A MERCANTILE LICENSE – SWEET & STICKY LLC
- NO. 26-087 RESOLUTION AUTHORIZING A REFUND OF A MERCANTILE LICENSE – KONA ICE OF BRIDGEWATER
- NO. 26-088 RESOLUTION AUTHORIZING A REFUND OF A MERCANTILE LICENSE – L&D Industries LLC dba Mister Softee
- NO. 26-089 RESOLUTION OF THE CITY OF SOUTH AMBOY, COUNTY OF MIDDLESEX, NEW JERSEY, AUTHORIZING A CONTRACT WITH ACUITY CONSULTING SERVICES, LLC THE PROVISION OF ADMINISTRATIVE AGENT SERVICES FOR THE CITY’S AFFORDABLE HOUSING PLAN

- NO. 26-079 RESOLUTION APPROVING THE CERTIFICATION LIST OF VOLUNTEER MEMBERS OF THE CITY OF SOUTH AMBOY FIRST AID ORGANIZATION QUALIFYING FOR CREDIT UNDER THE LENGTH OF SERVICE AWARDS PROGRAM (LOSAP) FOR 2025
- NO. 26-080 RESOLUTION APPROVING THE CERTIFICATION LIST OF VOLUNTEER MEMBERS OF THE CITY OF SOUTH AMBOY FIRE FIGHTERS QUALIFYING FOR CREDIT UNDER THE LENGTH OF SERVICE AWARDS PROGRAM (LOSAP) FOR 2025

- Mr. Reilly thanked all the members on the list for their dedication.

- NO. 26-082 RESOLUTION OF THE CITY OF SOUTH AMBOY APPROVING AN AFFORDABLE HOUSING SPENDING PLAN

- Mr. Conrad asked City Law Director Aaron Rainone how the plan works to use the funds. Mr. Rainone explained the process of accessing and utilizing funds.

BUDGET INTRODUCTION:

RESOLUTION NO. 26-090

WAIVER OF READING IN FULL OF THE BUDGET FOR THE CALENDAR YEAR ENDING DECEMBER 31, 2026.

MOVED by: Mr. Conrad of the Council of the City of South Amboy, that Resolution No. 25-090 is hereby approved. **SECONDED by: Mr. Reilly. ROLL CALL VOTE: Ayes: Mr. Conrad, Mrs. Dato, Mr. Lenahan, Mr. Reilly, Mr. Gross.**

RESOLUTION NO. 26-091

RESOLUTION TO INTRODUCE THE BUDGET FOR THE CALENDAR YEAR ENDING DECEMBER 31, 2026.

MOVED by: Mr. Conrad of the Council of the City of South Amboy, that Resolution No. 26-091 is hereby approved. **SECONDED by: Mrs. Dato. ROLL CALL VOTE: Ayes: Mr. Conrad, Mrs. Dato, Mr. Lenahan, Mr. Reilly, Mr. Gross.**

- Mr. Gross explains that City Auditor Mr. Higgins will attend the April 15th meeting to present the budget and answer any questions.
- Mr. Kales highlights the main points of the budget.
- Mr. Gross thanked Mr. Kales, Mayor, and CFO Daniel Balka.
- Mr. Conrad comments on the budget and the reduction of taxes.
- Mayor Fred A. Henry thanks David Kales, Daniel Balka, as well as Council members for their work and commented on the municipal reduction in taxes as we still added services.

RESOLUTIONS:

RESOLUTION NO. 26-092

APPROVAL AND RELEASE OF MINUTES

BE IT RESOLVED, that the City Council of the City of South Amboy does hereby approve and release the Council Minutes of the March 4, 2026 Council Meeting.

MOVED by: Mr. Conrad of the Council of the City of South Amboy, that Resolution No. 26-092 is hereby approved. **SECONDED by: Mr. Reilly. ROLL CALL VOTE: Ayes: Mr. Conrad, Mrs. Dato, Mr. Lenahan, Mr. Reilly, Mr. Gross.**

RESOLUTION NO. 26-093

APPROVAL OF BILL LIST

BE IT RESOLVED, that the City Council of the City of South Amboy does hereby receive and approve the payment of the bill list dated March 12, 2026, as presented by the Chief Financial Officer.

BE IT FURTHER RESOLVED, that the bill list be appended to the official minutes.

MOVED by: Mr. Conrad of the Council of the City of South Amboy, that Resolution No. 26-093 is hereby approved. **SECONDED by: Mr. Reilly. ROLL CALL VOTE: Ayes: Mr. Conrad, Mrs. Dato, Mr. Lenahan, Mr. Reilly, Mr. Gross.**

ORDINANCES:

ADOPTION/SECOND READING

ORDINANCE 2026-03

ORDINANCE OF THE CITY OF SOUTH AMBOY, IN THE COUNTY OF MIDDLESEX, NEW JERSEY, APPROPRIATING A \$6,018,000 UNITED STATES DEPARTMENT OF TRANSPORTATION PASSENGER FERRY GRANT TO PROVIDE FOR FERRY TERMINAL SITE IMPROVEMENTS

OPEN PUBLIC

CLOSE PUBLIC

MOVED by: Mrs. Dato, of the Council of the City of South Amboy, that Ordinance #2026-03 is hereby adopted. **SECONDED by:** Mr. Conrad. **ROLL CALL VOTE: Ayes: Mr. Conrad, Mrs. Dato, Mr. Lenahan, Mr. Reilly, Mr. Gross.**

COMMENTS:

Mr. Reilly

- Thank you, first responders and food pantry volunteers.
- Congratulations to the Boys Basketball team.
- Condolences to Bill Garnetts family.
- Sign up for Summer Camp.
- Mock Council meeting on April 15th
- Thank you to the Parade Committee for the St. Patrick's Day Parade.
- Parade helps our local businesses
- Government week is the week of April 13th. On Tuesday, there is a meet and greet 5:30-7:30 with Council and Mayor.
- Recognizing Volunteers on April 15th and the High School Essay contest winners.

Mr. Lenahan

- Thank you, first responders and food pantry volunteers.
- Condolences to Bill Garnetts family.
- Congratulations to the Boys Basketball team.
- Congrats to Parade Committee on the Parade
- April 12th fundraiser for Sayreville Brain Injured Children at the Grand Marquis.

Mr. Conrad

- Condolences to Bill Garnetts family.
- Congratulations to the Boys Basketball team.
- Thanked the Fire Dept, First Aid, Police and OEM for keeping us safe and secure during the Parade.
- Congratulations to Council President Gross on the Parade and to the Parade Committee.
- March 20th is the First day of Spring and International Day of Happiness.
- Eid Mubarak to residents that celebrate.

Mrs. Dato

- Congratulations to Councilman Gross, Jay Elliott and all volunteers for the Parade.
- Keep Jamie Norek in your prayers.
- Condolences to Bill Garnett's family.
- St. Patrick's Day party at Senior Center was fun. The new business, Pura Vida Balloons, made a beautiful display that was donated for the event.
- Congratulations to the Boys Basketball team and the Coach.
- The budget was great and we are proud of it. Thank you to BA, CFO.

Mr. Gross

- Billy Garnett was a special person.
- Welcome, Superintendent of Schools, Dr. Williams and Nicole Navarria, Business Administrator.
- South Amboy Parade Committee donated \$2,500.00 to charity, local food banks, Ukrainian church, SA First Sid Squad, and the Middle School Band.
- Kevin Wiater, County OEM, proud of all you do.

- Thank you, Mayor, Mr. Kales for the budget.

Mayor Fred Henry

- Congratulations to the Boys Basketball team.
- Thank you to Parade Committee for the Parade.
- Thank you to City workers, Police Department for making sure all went well during the Parade.
- Condolences to Bill Garnett's family.
- Condolences to Andrew Horezgas' family, who was a longtime member of our Planning Board.

Mr. Kales

- Thank you, Mayor, for the support, and shout out to Daniel Balka for the budget.
- Thank you to Parade Committee.
- OEM, Police Department, the DPW, great team effort to make the Parade work.

Mr. Rainone

- No comments

PUBLIC COMMENTS:

Joseph Szaro, South Amboy, NJ

- On behalf of Stars and Stripes Veterans Center –request the approval of \$500,000.00 from the Affordable Housing Trust Fund.

Mary Szaro, South Amboy, NJ

- As project manager, of the Stars and Stripes Veterans Center, requesting action by the City Council, accessibility for the funding and compliance.
- Mr. Rainone addressed the public regarding the Affordable Housing Trust Fund, regarding regulations and the spending plan.

Brian McLaughlin, South Amboy, NJ

- Commended Councilman Reilly on promoting businesses in town.
- Commented on Council President Gross on having a political event out of town.

Jarvis Baltista, South Amboy, NJ

- Concerned about the safety on Henry Street because of the speed. He is looking for speed bump installation to help.
- Mr. Kales will bring this to the Police Departments attention.

Brian Murphy, South Amboy, NJ

- Commented on the Henry Street safety and that something needs to be done.

ADJOURNMENT PUBLIC PORTION OF THE MEETING TO GO INTO CLOSED SESSION

RESOLUTION NO. 26-094

RESOLUTION TO ENTER INTO EXECUTIVE SESSION

MOVED by: Mr. Gross of the Council of the City of South Amboy, Resolution No. 26-094 is hereby approved. **SECONDED by: Mr. Conrad. ROLL CALL VOTE: Ayes: Mr. Conrad, Mrs. Dato, Mr. Lenahan, Mr. Reilly, Mr. Gross.**

ADJOURNMENT:

On motion by Mr. Gross, seconded by Mr. Conrad and passed unanimously, the meeting was adjourned at 8:51 pm.

Respectfully submitted,

Katie Rose Walenty
Acting Municipal Clerk

**CITY OF SOUTH AMBOY
COUNTY OF MIDDLESEX**

**RESOLUTION NO. 26-101
APPROVAL AND RELEASE OF CLOSED
EXECUTIVE SESSION MINUTES**

BE IT RESOLVED, that the City Council of the City of South Amboy does hereby approve and release the Closed Executive Session Minutes, as amended, of the March 18, 2026, Council Meeting.

I, Katie Rose Walenty, Acting Municipal Clerk of the City of South Amboy, County of Middlesex, State of New Jersey, hereby certify this to be a true copy of a resolution adopted by the City Council on April 1, 2026.

Katie Rose Walenty
Acting Municipal Clerk

	<i>Moved</i>	<i>Seconded</i>	<i>Ayes</i>	<i>Nays</i>	<i>Absent</i>	<i>Abstain</i>
CONRAD						
DATO						
LENAHAN						
REILLY						
GROSS						

**CITY OF SOUTH AMBOY
COUNTY OF MIDDLESEX**

**RESOLUTION NO. 26-101
APPROVAL OF BILLS**

BE IT RESOLVED, that the City Council of the City of South Amboy does hereby receive and approve the payment of the bill list dated March 24, 2026, as presented by the Chief Financial Officer.

BE IT FURTHER RESOLVED, that the bill list be appended to the official minutes.

I, Katie Rose Walenty, Acting Municipal Clerk of the City of South Amboy, County of Middlesex, State of New Jersey, hereby certify this to be a true copy of a resolution adopted by the City Council on April 1, 2026.

Katie Rose Walenty
Acting Municipal Clerk

	<i>Moved</i>	<i>Seconded</i>	<i>Ayes</i>	<i>Nays</i>	<i>Absent</i>	<i>Abstain</i>
CONRAD						
DATO						
LENAHAN						
REILLY						
GROSS						

CITY OF SOUTH AMBOY
Bill List By Vendor Id

Vendor # P.O. # Item Description	Name PO Date	Description Amount	Charge Account	Acct Type	Description	Contract	PO Type Stat/Chk	First Enc Date	Rcvd Date	Chk/Void Date	Invoice	1099 Excl
AMAZO005		Amazon Business Account			Account Continued							
1 8pk document holders-trailers		\$59.09	6-01-26-315-115	B	Vehicle Mainten Material & Supplies		R	03/11/26	03/24/26		1X1V-G9TV-DYL7	N
26-00632	03/13/26	Tax Dept - MONROE paper rolls										
1 Tax Dept - MONROE paper rolls		\$104.97	6-01-20-145-145	B	Revenue: Office Supplies		R	03/13/26	03/24/26		13J3-XTC1-PMTC	N
26-00664	03/16/26	Raffle Tkts. for Senior Ctr.										
1 Raffle Tkts for Senior Ctr.		\$31.92	6-01-28-371-115	B	Senior Citizens: Material & Supplies		R	03/16/26	03/24/26		1XCP-NXD7-KN1DN	N
		Vendor Total:										
		\$195.98										
AMBI011		Ambient Conditioning Inc.										
26-00283	01/14/26	'26 HVAC Maintenance & Service										
5 '26 HVAC Maintenance & Service		\$2,476.28	6-01-26-310-170	B	B&G: Parts & Supplies-Plumbing HVA R		R	01/29/26	03/24/26		809994	N
26-00654	03/16/26	Senior Ctr - heat repairs										
1 Senior Ctr - heat repairs		\$183.00	6-01-26-310-170	B	B&G: Parts & Supplies-Plumbing HVA R		R	03/16/26	03/24/26		811721	N
		Vendor Total:										
		\$2,659.28										
AMPAR005		Amparo Kelly										
26-00663	03/16/26	Chair Yoga										
1 Chair Yoga		\$525.00	6-01-28-371-150	B	Senior Citizens: Other Cont Services		R	03/16/26	03/24/26		JAN-FEB'26	N
		Vendor Total:										
		\$525.00										
B0000042		Borris, Goldin, Foley, Vignuolo										
26-00686	03/18/26	Affordable Housing Ord 26-04										
1 Affordable Housing Ord 26-04		\$375.00	6-01-21-180-195	B	Planning Board: Prof Consultant & SpeR		R	03/18/26	03/24/26		685	N
		Vendor Total:										
		\$375.00										
BERGE005		Bergen County Police Academy										
26-00181	01/16/26	TRAFFIC SAFETY CLASS #70										
1 TRAFFIC SAFETY CLASS #70		\$50.00	6-01-25-240-215	B	Police: School Training Prog		R	01/16/26	03/24/26		NA	N
		Vendor Total:										
		\$50.00										
BROWN010		Brownfield Redevelopment										
26-00690	03/19/26	12/22/25-1/28/26 Grant Writing										
1 12/22/25-1/28/26 Grant Writing		\$1,886.50	5-01-20-100-195	B	Admin: Professional Consultant & SpecR		R	04/15/25	03/24/26		8437	N
		Vendor Total:										
		\$1,886.50										
C0000002		Cablevision of Raritan Valley										
26-00636	03/13/26	3/8/26-4/7/26-140 N.Broadway										
1 3/8/26-4/7/26-140 N.Broadway		\$206.32	6-01-31-430-245	B	Utilities - Internet		R	03/13/26	03/24/26			N

CITY OF SOUTH AMBOY
Bill List By Vendor Id

Vendor # P.O. # Item Description	Name PO Date	Description Amount	Charge Account	Acct Type	Description	Contract	PO Type	Stat/Chk	First Enc Date	Rcvd Date	Chk/Void Date	Invoice	1099 Excl
T0000003		The Hose Shop, Inc.			Account Continued								
26-00649	03/16/26	3/12/26 inv.00455566				26-00015	C						
1	3/12/26	inv.00455566	\$3.25	B	Vehicle Mainten Material & Supplies		R		03/16/26	03/24/26		00455566	N
		Vendor Total:	\$3.25										
T0000039		Trius, Inc.											
26-00650	03/16/26	DPW Sweeper #15											
1	DPW Sweeper #15	\$79.33	6-01-26-315-100	B	Vehicle Mainten Maintenance of Motor		R		03/16/26	03/24/26		SI124118	N
		Vendor Total:	\$79.33										
TACT1005		Tactical Public Safety, LLC.											
26-00695	03/19/26	SINGLE BAY DESK CHARGER											
1	SINGLE BAY DESK CHARGER	\$337.95	6-01-25-240-150	B	Police: Other Contractual Services		R		03/19/26	03/24/26		245904	N
		Vendor Total:	\$337.95										
V0000001		Verizon											
26-00729	03/23/26	3/15/26 450-717-047-0001-08											
1	3/15/26	450-717-047-0001-08	\$6.55	B	Utilities - Telephone		R		03/23/26	03/24/26			N
		Vendor Total:	\$6.55										
V0000002		Verizon Wireless											
26-00728	03/23/26	Feb'26 acct:982635089-00001				26-00030	C						
1	Feb'26	acct:982635089-00001	\$1,822.01	B	Utilities - Telephone		R		03/23/26	03/24/26		6138526308	N
		Vendor Total:	\$1,822.01										
VERIZ020		Verizon - broadband											
26-00726	03/23/26	March'26 958-047-339-0001-46				26-00039	C						
1	March'26	958-047-339-0001-46	\$161.80	B	Utilities - Internet		R		03/23/26	03/24/26			N
26-00727	03/23/26	3/14/26 756-745-729-0001-96											
1	3/14/26	756-745-729-0001-96	\$79.00	B	Utilities - Internet		R		03/23/26	03/24/26			N
		Vendor Total:	\$240.80										
VERIZ025		Verizon Communications, Inc.dba											
26-00655	03/16/26	Mar'26 GPS/Dash Cam Senior Bus				26-00036	C						
1	Mar'26	GPS/Dash Cam Senior Bus	\$106.03	B	Utilities - Internet		R		03/16/26	03/24/26		606000078985	N
		Vendor Total:	\$106.03										
W0000017		W.B. Mason											
26-00471	02/25/26	Water - P.Dept C.Hall & S.Ctr				26-00026	C						

CITY OF SOUTH AMBOY
Bill List By Vendor Id

Vendor # P.O. # Item Description	Name PO Date	Description Amount	Charge Account	Acct Type	Description	Contract	PO Type	Stat/Chk	First Enc Rcvd Date	Chk/Void Date	Invoice	1099 Excl
W0000017 W.B. Mason Account Continued												
1 Water - P.Dept C.Hall & S.Ctr		\$28.98	6-01-20-100-065	B	Admin: Food and First Aid Supplies	R	R		01/12/26	03/24/26	260340722	N
2 Senior Center		\$19.32	6-01-28-371-065	B	Senior Citizens: Food & First Aid Supply	R	R		02/25/26	03/24/26	260309827	N
3 P.Dept		\$38.64	6-01-25-240-065	B	Police: Food and First Aid Supplies	R	R		01/12/26	03/24/26	260340721	N
		\$86.94										
26-00635	03/13/26	March'26 water cooler rental					C					
1 March'26 water cooler rental		\$1.01	6-01-20-100-065	B	Admin: Food and First Aid Supplies	R	R		03/13/26	03/24/26	260448012	N
2 Feb'26 water cooler rental fee		\$1.01	6-01-25-240-065	B	Police: Food and First Aid Supplies	R	R		03/13/26	03/24/26	260447768	N
3 Feb'26 water cooler rental fee		\$1.01	6-01-28-371-065	B	Senior Citizens: Food & First Aid Supply	R	R		03/13/26	03/24/26	260447689	N
		\$3.03										
26-00657	03/16/26	Copy Paper for Senior Bldg.										
1 Copy paper for senior bldg.		\$29.80	6-01-28-371-145	B	Senior Citizens: Office Supplies	R	R		03/16/26	03/24/26	260709820	N
26-00667	03/17/26	7' Pendaflex Legal File Pocket										
1 7' Pendaflex Legal File Pocket		\$51.92	6-01-20-100-145	B	Admin: Office Supplies	R	R		03/17/26	03/24/26	260741128	N
26-00699	03/19/26	wall pocket file for council										
1 wall pocket file for council		\$11.40	6-01-20-110-145	B	Mayor/Council: Office Supplies	R	R		03/19/26	03/24/26	260800887	N
		Vendor Total:										
		\$183.09										

Total Purchase Orders: 71 Total P.O. Line Items: 116 Total List Amount: \$107,612.01 Total Void Amount: \$0.00

CITY OF SOUTH AMBOY
Bill List By Vendor Id

Totals by Year-Fund	Fund	Budget Rcvd	Budget Held	Budget Total	Revenue Total	G/L Total	Total
Fund Description							
CURRENT FUND	5-01	\$30,506.50	\$0.00	\$30,506.50	\$0.00	\$0.00	\$30,506.50
CURRENT FUND	6-01	\$76,796.96	\$0.00	\$76,796.96	\$0.00	\$0.00	\$76,796.96
OTHER TRUST	T-12	\$308.55	\$0.00	\$308.55	\$0.00	\$0.00	\$308.55
Total Of All Funds:		\$107,612.01	\$0.00	\$107,612.01	\$0.00	\$0.00	\$107,612.01

ORDINANCE 2026-05

**AN ORDINANCE TO EXCEED THE MUNICIPAL BUDGET APPROPRIATION
LIMITS AND TO ESTABLISH A CAP BANK
(N.J.S.A. 40A: 4-45.14)**

WHEREAS the Local Government Cap Law, N.J.S. 40A: 4-45.1 et seq., provides that in the preparation of its annual budget, a municipality shall limit any increase in said budget to 2% unless authorized by ordinance to increase it to 3.5% over the previous year's final appropriations, subject to certain exceptions; and

WHEREAS N.J.S.A. 40A: 4-45.15a provides that a municipality may, when authorized by ordinance, appropriate the difference between the amount of its actual final appropriation and the 3.5% percentage rate as an exception to its final appropriations in either of the next two succeeding years; and

WHEREAS the Governing Body of the City of South Amboy in the County of Middlesex finds it advisable and necessary to increase its CY 2026 budget by up to 3.5% over the previous year's final appropriations, in the interest of promoting the health, safety and welfare of the citizens; and

WHEREAS the Governing Body of the City of South Amboy hereby determines that a 1.5% increase in the budget for said year, amounting to \$279,501.15 in excess of the increase in final appropriations otherwise permitted by the Local Government Cap Law, is advisable and necessary; and

WHEREAS the Governing Body of the City of South Amboy hereby determines that any amount authorized hereinabove that is not appropriated as part of the final budget shall be retained as an exception to final appropriation in either of the next two succeeding years.

NOW, THEREFORE, BE IT ORDAINED by the Governing Body of the City of South Amboy, in the County of Middlesex, a majority of the full authorized membership of this governing body affirmatively concurring, that in the CY 2026 budget year, the final appropriations of the City of South Amboy shall, in accordance with this ordinance and N.J.S.A. 40A:4-45.14, be increased by 3.5% amounting to \$652,169.35, and that the CY 2026 municipal budget for the City of South Amboy be approved and adopted in accordance with this ordinance; and

BE IT FURTHER ORDAINED that any amount authorized hereinabove that is not appropriated as part of the final budget shall be retained as an exception to final appropriation in either of the next two succeeding years; and

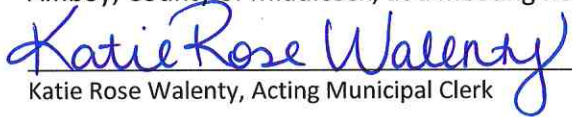
BE IT FURTHER ORDAINED that a certified copy of this ordinance as introduced be filed with the Director of the Division of Local Government Services within 5 days of introduction; and

BE IT FURTHER ORDAINED that a certified copy of this ordinance upon adoption, with the recorded vote included thereon, be filed with said Director within 5 days after such adoption.

This Ordinance shall take effect after final passage on March 4, 2026 and publication as provided by law.

COUNCIL MEMBER	MOT	SEC	YES	NO	ABSENT	ABSTAIN
CONRAD	X		X			
DATO		X	X			
LENAHAN					X	
REILLY			X			
GROSS			X			
DATE OF INTRODUCTION	MARCH 4, 2026					
PUBLICATION DATE	MARCH 9, 2026					

I hereby certify that the above Ordinance was introduced by the City Council of the City of South Amboy, County of Middlesex, at a meeting held on March 4, 2026.


 Katie Rose Walenty, Acting Municipal Clerk

COUNCIL MEMBER	MOT	SEC	YES	NO	ABSENT	ABSTAIN
CONRAD						
DATO						
LENAHAN						
REILLY						
GROSS						
DATE OF ADOPTION						
PUBLICATION DATE						

I hereby certify that the above Ordinance was duly adopted by the City Council of the City of South Amboy, County of Middlesex, at a meeting held on _____.

 Katie Rose Walenty, Acting Municipal Clerk

ORDINANCE 2026-06

ORDINANCE OF THE CITY OF SOUTH AMBOY, COUNTY OF MIDDLESEX, NEW JERSEY AUTHORIZING EXECUTION OF AMENDED FINANCIAL AGREEMENT WITH MANHATTAN BEACH PHASE 1 URBAN RENEWAL LLC

WHEREAS, the City of South Amboy (the “**City**”) is authorized under the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the “**Redevelopment Law**”) to determine whether certain property constitutes an area in need of redevelopment; and

WHEREAS, the City Council designated certain properties within the City, including the parcels identified as Block 161.02, Lot 20, 23, 24, 24.01, 25, 90, 90.01, 6.02 and a portion of Lot 20.01 (the “**Redevelopment Area**”) as an “area in need of redevelopment” pursuant to the Redevelopment Law and the redevelopment laws which preceded it; and

WHEREAS, the City adopted the “Beach Club District Redevelopment Plan” on December 17, 2014, as amended and supplemented on December 19, 2018 and October 15, 2025 (as so amended and as may be further amended, the “**Redevelopment Plan**”), which governs redevelopment in the Redevelopment Area, including that portion of the Redevelopment Area comprised of Block 161.02, Lots 20, 23, 24 and 24.01 (the “**Project Area**”); and

WHEREAS, the South Amboy Redevelopment Agency (“**SARA**”) is responsible for implementing redevelopment plans and carrying out redevelopment projects in the City; and

WHEREAS, SARA previously designated Manhattan Beach Club Street, LLC (the “**Master Redeveloper**”) as master redeveloper of the Redevelopment Area, and the City and SARA entered into that certain tri-party Amended and Restated Redevelopment Agreement with Master Redeveloper (the “**Master Redevelopment Agreement**”) relating thereto; and

WHEREAS, in accordance with the Redevelopment Law and the Master Redevelopment Agreement, SARA and Manhattan Beach Phase I Urban Renewal, LLC (the “**Entity**”) entered into a Redevelopment Agreement dated March 1, 2022 (the “**Original Subredevelopment Agreement**”), designating the Entity as the “redeveloper” of the Project Area to effectuate the redevelopment thereof; and

WHEREAS, pursuant to the Original Subredevelopment Agreement, the Entity was to redevelop the Project Area with a multi-phased project totaling approximately 486 market rate, rental residential units, 48 affordable residential units, and 722 parking spaces (the “**Original Project**”); and

WHEREAS, pursuant to the Long Term Tax Exemption Law, *N.J.S.A. 40A:20-1 et seq.* (the “**Long Term Tax Exemption Law**”), the City and the Entity entered into a Financial Agreement, dated March 1, 2022 (the “**Original Financial Agreement**”), pursuant to which the Entity agreed to make payments to the City in lieu of taxes (the “**Annual Service Charge**”) in connection with the Original Project, for a term of thirty (30) years; and

WHEREAS, the Entity seeks to amend the Original Project to now consist of a nine (9) phased residential community on the Project Area, consisting of approximately 196 for-sale residential units, up to 493 parking spaces, and amenity areas (the “**Project**”); and

WHEREAS, the Project will include: approximately 18 for-sale residential units in Phase 1; approximately 18 for-sale residential units in Phase 2; approximately 26 for-sale residential units in Phase 3; approximately 18 for-sale residential units in Phase 4; approximately 26 for-sale residential units in Phase 5; approximately 18 for-sale residential units in Phase 6; approximately 26 for-sale residential units in Phase 7; approximately 22 for-sale residential units in Phase 8; and approximately 24 for-sale residential units in Phase 9; and

WHEREAS, SARA and the Entity entered into an amended Subredevelopment Agreement (the “**Subredevelopment Agreement**”) to memorialize the changes to the scope of the Project; and

WHEREAS, the Entity submitted a request an application (the “**Application**”) to amend the Original Financial Agreement to (i) change the calculation of the Annual Service Charge based on the revised, for-sale Project and (ii) limit the term of the tax exemption to ten (10) years, rather than thirty (30) years; and

WHEREAS, to memorialize such changes to the Annual Service Charge as a result of the changes to the Project scope, the City desires to approve the execution of an amendment to the Original Financial Agreement in substantially the same form as that on file with the City Clerk (the “**Amended and Restated Financial Agreement**”).

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SOUTH AMBOY, COUNTY OF MIDDLESEX, NEW JERSEY AS FOLLOWS:

1. The recitals are incorporated herein as though fully set forth at length.
2. The Application and Amended Financial Agreement are hereby approved.
3. The Mayor is hereby authorized to execute the Amended Financial Agreement substantially in the same form as that on file with the City Clerk, subject to minor modification or revision, as deemed necessary and appropriate after consultation with counsel.
4. The City hereby consents to the transfer of ownership, by the Entity to urban renewal entities affiliated with the Entity, of various portions of the Property for the purpose of undertaking any of the Phases described above, subject to the execution, by such transferee urban renewal entities, of written agreements in which such urban renewal entities fully assume all of the obligations of the Entity set forth in the Amended Financial Agreement applicable to the respective Phase.
5. Upon any such transfer described above, the Mayor is hereby authorized, without the need for further action, to execute conformed versions of the Amended Financial Agreement, substantially in the same form as that on file with the City Clerk, by and between the City and the

respective urban renewal entity(ies), each of which will cover and apply to the respective Phase and respective portion of the Project Area.

6. If any part of this ordinance shall be deemed invalid, such part shall be severed and the invalidity thereof shall not affect the remaining parts of this ordinance.

7. This ordinance shall take effect in accordance with applicable law.

COUNCIL MEMBER	MOT	SEC	YES	NO	ABSENT	ABSTAIN
CONRAD		X	X			
DATO	X		X			
LENAHAN					X	
REILLY			X			
GROSS			X			
DATE OF INTRODUCTION	MARCH 4, 2026					
PUBLICATION DATE	MARCH 9, 2026					

I hereby certify that the above Ordinance was introduced by the City Council of the City of South Amboy, County of Middlesex, at a meeting held on March 4, 2026.

Katie Rose Walenty
 Katie Rose Walenty, Acting Municipal Clerk

COUNCIL MEMBER	MOT	SEC	YES	NO	ABSENT	ABSTAIN
CONRAD						
DATO						
LENAHAN						
REILLY						
GROSS						
DATE OF ADOPTION						
PUBLICATION DATE						

I hereby certify that the above Ordinance was duly adopted by the City Council of the City of South Amboy, County of Middlesex, at a meeting held on April 1, 2026.

 Katie Rose Walenty, Acting Municipal Clerk

**Application for
Long Term Tax Exemption**

Overview of application contents:

- Section I - General instructions regarding the completion of the application
- Section II - Identification of the applicant
- Section III - Detailed description of the Project
- Section IV - Type of exemption and term requested
- Representations and certifications required by statute
- Signature by the applicant
- Exhibits

I. Instructions:

Please complete this application in its entirety and attach all required supporting documentation. Incomplete applications will be returned and may significantly delay the tax exemption authorization process or cause the application to be denied.

Important notes:

1. Certain documents required in this application must be prepared by qualified professionals other than the applicant. In particular, survey documents must be signed and sealed by a licensed surveyor, site plan documents must be signed and sealed by a professional engineer and detailed cost estimates must be certified by a licensed engineer or architect.
2. Under New Jersey law, applicants for long-term exemption must be organized as an Urban Renewal Entity as certified by the New Jersey Department of Community Affairs.
3. The application must be accompanied by a proposed form of financial agreement. Please ensure that the financial agreement attached to this application is appropriate to the type of project for which you are seeking an exemption.

Completed applications be submitted to:

Fred Henry, Mayor
City of South Amboy
140 North Broadway
South Amboy, NJ 08879

If you have any questions regarding the application or the tax exemption process, please contact:

Kevin P. McManimon, Esq.
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue, 2nd Floor
Roseland, NJ 07068
(973) 622-4869
kmcmanimon@msbnj.com

II. Redeveloper Identification:

A. Name of Applicant and Pre-Approved Transferees:

Applicant: Manhattan Beach Phase I Urban Renewal, LLC

B. Principal Address:

32 Mount Kemble Ave, Morristown, NJ 07960

C. Type of Entity (check one)

Corporation LLC LLP Partnership Other (please specify)

D. Contact Information:

1. Name of Primary Contact: Anthony Marchigiano

2. Contact Information:

a. Phone: (201) 317-6786

b. Fax: N/A

c. Email: anthony@marchdevelops.com

E. Name and Address of Statutory Agent:

Please list the name and address of the entity upon whom a legal process can be served:

Stephen R. Sciaretta
c/o Claremont Development
32 Mount Kemble Ave
Morristown, NJ 07960

F. Federal Tax Identification Number:

Manhattan Beach Phase I Urban Renewal LLC: 86-2675658

G. Disclosure of Ownership:

New Jersey law (NJSA 52:25-24.2) requires that all corporations and partnerships seeking a public contract submit a list of the names and addresses of all principals who own more than 10% of any class of stock, or 10% or more of the total stock (if a corporation), or 10% or more of the partnership. In addition, if the Redeveloper has, as one or more of its owners, a corporation or partnership, the ownership of those entities must be similarly disclosed, and that process shall continue down the entire chain of ownership until the names and addresses of every unincorporated stockholder and/or individual partner is disclosed.

Please provide the necessary information utilizing the form provided with Exhibit 1 of this application.

N/A

H. Certificates of Incorporation and Approval:

Please provide a copy of the approved certificate of incorporation or formation by the State of New Jersey for the entity applying for the exemption. Attach the certificate as Exhibit 2.

Also include a copy of the certificate of approval of the urban renewal entity issued by the State of New Jersey Department of Community Affairs. Attach that certificate as Exhibit 3. (The only projects exempt from this requirement are low and moderate income housing projects located outside a designated redevelopment area.)

I. Authorization to Submit Application:

Please provide a certified copy, bearing the seal of the urban renewal entity, of a company resolution authorizing submission of the application in the form provided as Exhibit 4 of this application.

III. Project Description:

A. Applicant's Ownership Interest in the Project:

Conventional (Fee Simple) Condominium

B. Project Type (Please check all that apply):

Residential; Retail; Office; Manufacturing; Distribution Facility; Hotel;

Other (specify): _____

If the project involves more than one type of usage, indicate the percentage that each usage bears to the overall project measured using square feet of gross area:

100% Residential; ___% Retail; ___% Office; ___% Manufacturing; ___% Distribution Facility;

___% Hotel; ___% Other (specify here): _____

C. Marketing Expectation:

For Sale For Lease Both

D. Project Location:

1. Provide all street addresses by which the project site is currently known:

South Rosewell Street

Use additional sheets if necessary

2. Provide all tax lots that comprise the project site. Designate lots as they appear on the official maps of the Tax Assessor as of the date of this application (i.e. prior to any subdivision associated with the project):

Block 161.02 Lots: 20, 23, 24, 24.01

3. Metes and Bounds Description:

Please attach the metes and bounds description of the project site as Exhibit 5 of this application.

4. Survey:

Please attach survey of the project site as Exhibit 6 of this application. If a survey has not yet been completed, a plotting on the official tax map may be provided at this time. A certified survey will be required prior to execution of any financial agreement.

E. Deed, Purchase Agreement, or Lease Agreement:

Please attach a copy of the deed, purchase agreement, or lease agreement for the property as Exhibit 7 confirming that the project is under the control of the applicant.

F. Purpose of Project:

Please check all that apply:

1. This project is located within an officially designated “area in need of redevelopment.”
Yes X No: _____
2. This project is located within an Urban Enterprise Zone.
Yes _____ No: X
3. This Project is intended to provide housing to low and/or moderate income households:
Yes _____ No: X

Under the Redevelopment Agreement dated March 1, 2022, as amended by the First Amendment to Redevelopment Agreement (collectively, the “RDA”), the Project will include and the Applicant will construct the Affordable Housing Component (as defined therein), which will consist of no less than forty (40) nor more than fifty-four (54) affordable housing units, in accordance with the project schedule attached to the RDA as Exhibit B-1.

Please indicate the number of units of each type listed below, as appropriate.

Phase 1

Number of units for low income households 0
Number of units for moderate income households 0
Number of market rate units 18
Total number of residential units 18

Phase 2

Number of units for low income households 0
Number of units for moderate income households 0
Number of market rate units 18
Total number of residential units 18

Phase 3

Number of units for low income households 0
Number of units for moderate income households 0

Number of market rate units 26
Total number of residential units 26

Phase 4

Number of units for low income households 0
Number of units for moderate income households 0
Number of market rate units 18
Total number of residential units 18

Phase 5

Number of units for low income households 0
Number of units for moderate income households 0
Number of market rate units 26
Total number of residential units 26

Phase 6

Number of units for low income households 0
Number of units for moderate income households 0
Number of market rate units 18
Total number of residential units 18

Phase 7

Number of units for low income households 0
Number of units for moderate income households 0
Number of market rate units 26
Total number of residential units 26

Phase 8

Number of units for low income households 0
Number of units for moderate income households 0
Number of market rate units 22
Total number of residential units 22

Phase 9

Number of units for low income households 0
Number of units for moderate income households 0
Number of market rate units 24
Total number of residential units 24

Total: Phases 1 through 9

Number of units for low income households 0
Number of units for moderate income households 0
Number of market rate units 196
Total number of residential units 196

4. This Project is intended to provide housing to households relocated as a result of a redevelopment project:

Yes _____ No: X

5. This Project is intended as a means to implement the objectives set forth in an adopted Redevelopment Plan:

Yes X No: _____

6. If the answer to questions 3 through 5 of this section was "No", please indicate the purpose of the Project:

N/A

G. Narrative Description of Project:

Provide a brief narrative description of the project, including the height and bulk of proposed improvements, type of construction materials to be used and expected square foot area of each proposed use. Indicate the number and type of each unit to be constructed as part of the project and whether the project will be restricted to any group or groups on the basis of age or income. Include maps, renderings, floor plans and other graphic materials if available. Attach this description as Exhibit 8 of this application.

H. Current Conditions:

1. Provide a brief description of any improvements that are in place currently on the project site and indicate which if any are expected to be reused as part of the project. Attach extra pages as needed.

The Project site is mostly vacant. An existing JCP&L utility easement traverses the site, and the utilities located in said easement will be relocated as part of the Project.

2. Provide a list with the current tax assessment and the current real property tax levy for each lot included within the project site. Attach extra pages as needed.

<u>Block</u>	<u>Lot</u>	<u>Current Tax Assessment</u>	<u>Current Real Property Tax Levy</u>
161.02	20	\$3,600,00	\$101,412.00
161.02	23	\$200,000	\$5,634.00
161.02	24; 24.01	\$334,600	\$9,425.68

3. Provide a list showing the current status of all municipal fees and charges which are currently levied against each lot located within the project site, including, without limitation water charges, sewer charges, permit or license fees, fines and/or penalties. Attach extra pages as needed.

<u>Block</u>	<u>Lot</u>	<u>Current Status of Municipal Fees and Charges</u>
161.02	20	Current
161.02	23	Current
161.02	24	Current
161.02	24.01	Current

I. Site Plan Approval:

Provide a copy of the site plan approved by the Planning Board for the Project. Also provide a copy of the resolution of the Planning Board providing final site plan approval for the project. Attach the site plan as Exhibit 9 of this application and the resolution as Exhibit 10 of this application. – N/A

J. Project Cost Estimates

1. Provide a detailed cost breakdown for the project, including both hard and soft costs. The estimate should be prepared by a licensed architect or engineer. Attach the completed estimate for the entire Project as Exhibit 11 of this application.
2. For each type of unit to be included within the Project, provide an estimate of the total unit cost for that unit. This may be provided at a summary level, not at the level set forth for the estimate required by section J.1 above. The estimate should also be prepared by a licensed architect or engineer. Attach the completed unit estimates as Exhibit 12 of this application.

K. Project Pro-Forma:

Provide a detailed projection of the estimated revenues and expenses for the project. The projections for all rental projects and for the rental component of mixed-use projects should cover the full exemption period. Projections involving the sale of units should be for the period expected to be needed to complete all sales activity. Attach the projection as Exhibit 13 of this application.

L. Project Financing Plan:

1. Provide a detailed explanation of the expected method by which the project will be financed, indicating the amount of equity to be contributed and its source, all public loans and/or grants that are to be used and all private sources of capital. Attach this explanation as Exhibit 14 of this application.
2. Private Financing Commitments: Provide certified copies of any and all letters from public or private sources of capital indicating a commitment to make funds available for the project. Attach these letters as Exhibit 15 of this application.

M. Explanation of the Need for Tax Exemption:

Provide an explanation of why the applicant believes that a long term tax exemption is necessary to make this project economically feasible. Attach the explanation as Exhibit 16 of this application.

N. Project Schedule:

Attach a detailed schedule of the key milestone dates in the approval, construction and leasing or sale of the project as Exhibit 17 of the application.

O. Statement of Project Benefits:

Provide a detailed description of the public benefits that would result from the project. At a minimum, include a projection of the number and type of construction jobs to be created, the number and type of permanent jobs to be created and the amount of municipal revenue to be generated by the project through the payment of taxes, payments in lieu of taxes, water and sewer fees and any other municipal payments. Attach the description as Exhibit 18 of the application.

IV. Exemption Information:

A. Annual Service Charge to be based on: (check one)

Annual Gross Revenue (Non-condominium) Project Cost

Imputed debt service (Condominium) *AGR to be consistent with N.J.S.A. 40A:20-14.

B. Term Requested:

10 Years

C. Proposed Rates and Phases:

The project consists of for-sale residential units. As such, the Annual Service Charge is calculated based on the greater of 13% of Annual Gross Revenue plus a 2% administrative fee, or a fixed rate of \$6.33 per square foot.

Starting Year	Ending Year	Rate
1	10	Greater of: 13% Annual Gross Revenue + 2% Admin Fee, or \$6.33 PSF

Phase-Out (alternative method) for all Phases

To be negotiated.

D. Form of Financial Agreement:

Attach the proposed form of the financial agreement as Exhibit 19 of the application. The correct form for your project type should be attached to this application. Please note that the final financial agreement provides that a sealed certification by the project architect as to the final project cost must be submitted so that it can be added to the agreement within 60 days after the issuance of the Certificate of Occupancy for the project.

Representations and Certifications:

In submitting the application, the Redeveloper certifies that all of the information is true and accurate to the best of his or her knowledge and further certifies to the following:

- A. The project conforms to the Redevelopment Plan that is in effect for the area that includes the project site and with any Redevelopment Agreement as may be in place between the Municipality and the Redeveloper.
- B. The Project either 1) conforms to the Master Plan of the Municipality; or 2) to the extent that the Redevelopment Plan is inconsistent with the Master Plan, the Project conforms to the Redevelopment Plan and the Municipal Council, in adopting the Redevelopment Plan, set forth its reasons for adopting a Redevelopment Plan with such inconsistencies.
- C. The project will conform to and the Applicant(s) agrees to comply with all Federal and State laws and to all applicable municipal ordinances.
- D. Construction of the project has not commenced as of the time of the submission of this application. The Applicant understands that the Municipal Council is under no obligation to approve this tax exemption application. Any work done on the assumption of receipt of a tax exemption following the submission of the application and before final approval is undertaken at the risk of the Redeveloper. **Note that under no circumstances will an exemption be granted for a project that has already reached substantial completion.**
- E. No officer or employee of the Municipality has any interest, directly or indirectly, in the project that is the subject of this application.

Signatures

By my signature below, I hereby submit this application on behalf of the Applicant. I certify that all of the information is true and accurate to the best of my knowledge and belief. I am aware that if any of the information provided is willfully false, that I am, subject to prosecution.

For the Applicant:
Manhattan Beach Phase I Urban Renewal LLC

Name: _____ Date _____
Title: Authorized Signatory

Please notarize here

EXHIBITS

The following is a check-list of required exhibits that must be attached to the application:

<u>Exhibit #</u>	<u>Description</u>	<u>Included?</u>
1	Disclosure of Ownership	<u>N/A</u>
2	Certificate of Incorporation	<u>Yes</u>
3	Certificate of DCA Approval of Urban Renewal Entity	<u>Yes</u>
4	Resolution Authorizing Submission of Application	<u>Yes</u>
5	Metes and Bounds Description	<u>Yes</u>
6	Survey	<u>Yes</u>
7	Copy of Deed or Lease Agreement	<u>Yes</u>
8	Narrative Description of Project	<u>Yes</u>
9	Site Plan as Approved by Planning Board	<u>N/A</u>
10	Site Plan Approval Resolution	<u>N/A</u>
11	Total Project Cost Estimate	<u>Yes</u>
12	Cost Estimates for Each Unit Type	<u>Yes</u>
13	Project Pro-Forma	<u>Yes</u>
14	Project Financing Plan	<u>Yes</u>
15	Private Financing Commitments	<u>Yes</u>
16	Explanation of the Need for Tax Exemption	<u>Yes</u>
17	Project Schedule	<u>Yes</u>
18	Summary of Project Benefits	<u>Yes</u>
19	Form of Financial Agreement	<u>To Be Delivered</u>

DISCLOSURE OF OWNERSHIP

Instructions:

New Jersey law (NJSA 52:25-24.2) requires that all corporations and partnerships seeking a public contract submit a list of the names and addresses of all principals who own more than 10% of any class of stock, or 10% or more of the total stock (if a corporation), or 10% or more of the partnership. In addition, if the Redeveloper has as one or more of its owners a corporation or partnership, the ownership of those entities must be similarly disclosed, and that process shall continue down the entire chain of ownership until the names and addresses of every unincorporated stockholder and/or individual partner with more than a 10% interest is disclosed.

[Previously Provided]

EXHIBIT 2

CERTIFICATE OF INCORPORATION

Please attach a copy of the approved certificate of incorporation of the entity applying for the exemption to this sheet.

ll

FILED
FEB 25 2021
STATE TREASURER

CERTIFICATE OF FORMATION
OF

MANHATTAN BEACH PHASE I URBAN RENEWAL LLC

Pursuant to N.J.S.A. 42:2C et seq. and N.J.S.A. 40A:20-1 et seq.

0600471841

The undersigned, being authorized to execute and file this Certificate of Formation, for the purpose of forming a limited liability company pursuant to the provisions of Title 42:2C et seq., the Revised Uniform Limited Liability Company Act of New Jersey, and N.J.S.A. 40A:20-1 et seq., the New Jersey Long Term Tax Exemption Law, as amended, hereby certifies that:

FIRST: The name of the limited liability company is Manhattan Beach Phase I Urban Renewal LLC (hereinafter the "Company").

SECOND: The name and address of the registered agent and registered office of the Company in this State is Stephen R. Sciarretta c/o Claremont Development, 32 Mt Kamble Ave, Morristown, New Jersey 07960.

THIRD: (a) The purposes for which the Company is formed shall be to operate under P.L. 1991, c. 431(C. 40A:20-1 et seq.), and to initiate and conduct projects for the redevelopment of a redevelopment area pursuant to a redevelopment plan, or projects necessary, useful or convenient for the relocation of residents displaced or to be displaced by the redevelopment of all or any part of one or more redevelopment areas, or low and moderate income housing projects and, when authorized by financial agreement with the City of Newark (the "Municipality"), to acquire, plan, develop, construct, alter, maintain or operate housing, senior citizen housing, business, industrial, commercial, administrative, community, health, recreational, educational or welfare projects, or any combination of two or more of these types of improvements in a single project, under such conditions as to use, ownership, management and control as regulated pursuant to P.L. 1991, c. 431(C. 40A:20-1 et seq.)

(b) So long as the Company is obligated under a financial agreement with a Municipality made pursuant to P.L. 1991, c. 431(C. 40A:20-1 et seq.), it shall engage in no business other than the ownership, operation and management of the project.

(c) The Company has been organized and formed to serve a public purpose. The Company's operations shall be directed toward: (1) the redevelopment of redevelopment areas, the facilitation of the relocation of residents displaced, or to be displaced by redevelopment, or the conduct of low and moderate income housing projects; and (2) the acquisition, management and operation of a project, redevelopment relocation housing project or low and moderate income housing project under P.L. 1991, c. 431(C. 40A:20-1 et seq.). The Company shall be subject to regulation by the Municipality, and to a limitation or prohibition, as appropriate, on profits or dividends for so long as the Company remains the owner of a project subject to P.L. 1991, c. 431(C. 40A:20-1 et seq.).

(d) The Company shall not voluntarily transfer more than ten percent (10%) of the ownership of the project or any portion thereof undertaken by it under P.L. 1991, c. 431 (C. 40A:20-1 et seq.) until it has first removed both itself and the project from all restrictions of P.L. 1991, c. 431 (C. 40A:20-1 et seq.) in the manner required by P.L. 1991, c. 431 (C. 40A:20-1 et seq.) and, if the project includes housing units, has obtained the consent of the Commissioner of Community Affairs to such transfer, with the exception of transfer to another urban renewal entity as approved by the Municipality in which the project is situated, which other urban renewal entity shall assume all contractual obligations of the Company under the financial agreement with the Municipality. The Company shall file annually with the municipal governing body a disclosure of the persons having an ownership interest in the project, and the extent of the ownership interest held by each. Nothing herein shall prohibit any transfer of the ownership interest in the Company itself, provided that the transfer, if greater than ten percent (10%), is disclosed to the municipal governing body in the annual disclosure statement or in correspondence sent to the Municipality in advance of the annual disclosure statement referred to above.

(e) The Company shall be subject to the provisions of Section 18 of P.L. 1991, c. 431 (C. 40A:20-18) respecting the powers of the Municipality to alleviate financial difficulties of the Company or to perform actions on behalf of the Company upon a determination of financial emergency.

(f) Any housing units constructed or acquired by the Company shall be managed subject to the supervision of, and in accordance with rules adopted by, the Commissioner of Community Affairs.

FOURTH: The term of the Company shall be perpetual unless otherwise terminated in accordance with the provisions of the Company's Operating Agreement.

IN WITNESS WHEREOF, I have signed this Certificate of Formation this 8th day of January, 2021.

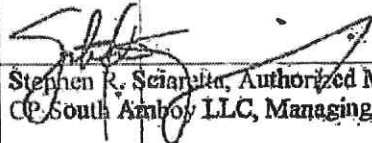

Stephen R. Sciarretta, Authorized Member of
CP South Amboy LLC, Managing Member

EXHIBIT 3

Certificate of Approval of Urban Renewal Entity from the New Jersey Department of
Community Affairs (DCA)

Please attach a copy of DCA's certificate of approval of the applicant as an Urban Renewal entity to this sheet. (Low and moderate income housing projects to be constructed outside an approved redevelopment area are exempt from this requirement.)



State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
LOCAL PLANNING SERVICES
101 SOUTH BROAD STREET
PO Box 813
TRENTON, NJ 08625-0813
(609) 292-3000 • FAX (609) 653-6056

FILED
FEB 25 2021
STATE TREASURER

PHILIP D. MURPHY
Governor

LT. GOVERNOR SHILLA Y. OLIVER
Commissioner

DEPARTMENT OF COMMUNITY AFFAIRS

TO: State Treasurer
RE: MANHATTAN BEACH PHASE I URBAN RENEWAL LLC
File # 2940
An Urban Renewal Entity

This is to certify that the attached CERTIFICATE OF FORMATION OF AN URBAN RENEWAL ENTITY has been examined and approved by the Department of Community Affairs, pursuant to the power vested in it under the "Long Term Tax Exemption Law," P.L. 1991, c.431.

Done this 24th day of February 2021 at Trenton, New Jersey.

DEPARTMENT OF COMMUNITY AFFAIRS


By: 
Sean Thompson, Director
Local Planning Services



EXHIBIT 4

RESOLUTION AUTHORIZING SUBMISSION OF APPLICATION

**ACTION BY THE MANAGING MEMBER OF MANHATTAN BEACH PHASE I
URBAN RENEWAL LLC**

The undersigned, being the manager of CP South Amboy LLC, the managing member (the "Managing Member") of MANHATTAN BEACH PHASE I URBAN RENEWAL LLC, a New Jersey limited liability company (the "Company" or "Entity"), does hereby acknowledge the following recitals, and adopt and approve the following resolution as the act of the Managing Member of the Company as of the ___ day of _____, 2025:

WHEREAS, the Company was formed to operate under P.L. 1991, c. 431 (C.40A:20-1 et seq.) and to implement and complete a project (the "Redevelopment Project") for the redevelopment of a redevelopment area pursuant to a redevelopment plan, and in furtherance of this purpose, the Company has submitted to the City of South Amboy (the "City") an application for tax abatement pursuant to the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. (the "Application") and for the approval of a financial agreement memorializing such tax abatement (the "Financial Agreement");

WHEREAS, the Local Redevelopment and Housing Law (N.J.S.A. 40A:12A-1 et seq.) as amended and supplemented (the "Redevelopment Law") promotes the social and economic improvement of the State of New Jersey (the "State") and its several municipalities, in part, by providing a process for the redevelopment, rehabilitation and improvement of residential, commercial, and industrial facilities;

WHEREAS, pursuant to the Redevelopment Law, the Redevelopment Project is a redevelopment project in a redevelopment area, within the meaning of such law;

WHEREAS, the Managing Member deems it to be in the best interest of the Company to submit the Application and, if approved, enter into the Financial Agreement, and that the Company shall benefit from the transactions described herein.

NOW, THEREFORE, BE IT RESOLVED, that the Company be, and hereby is authorized and directed to file the Application and, if approved, enter into, negotiate, and execute the Financial Agreement, substantially in the form included in the Application.

FURTHER RESOLVED, the Company, shall be and hereby is authorized and directed to file the Application and, if approved, execute the Financial Agreement, substantially in the form included in the Application.

FURTHER RESOLVED, that the authority conferred upon the Company by these written resolutions shall remain in full force and effect until written notice of revocation.

[signatures appear on the following page]

IN WITNESS WHEREOF, the undersigned has executed this written consent as of the day first written above.

**MANHATTAN BEACH PHASE I URBAN
RENEWAL LLC,**
by CP South Amboy, LLC, its Managing Member

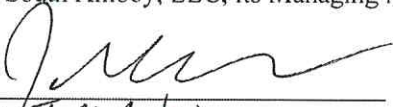
By: 
Name: Jeff Baston
Title: Authorized Signatory

EXHIBIT 5

METES AND BOUNDS DESCRIPTION

June 3, 2021
Job #: 19-8679

DESCRIPTION OF TAX LOT 24 BLOCK 161.02, CITY OF SOUTH AMBOY, MIDDLESEX COUNTY, NEW JERSEY

BEGINNING AT A POINT ON THE EASTERLY SIDELINE OF ROSEWELL STREET, (50 FEET WIDE RIGHT OF WAY PER TAX MAP), SAID POINT BEING THE FOLLOWING TWO (2) COURSES FROM THE INTERSECTION OF THE WESTERLY SIDELINE OF ROSEWELL STREET WITH THE NORTHERLY SIDELINE OF HENRY STREET, (60.32 FEET WIDE RIGHT OF WAY PER TAX MAP):

- a) NORTH 59 DEGREES 23 MINUTES 00 SECONDS EAST 50.00 FEET TO A POINT; THENCE
 - b) NORTH 30 DEGREES 37 MINUTES 00 SECONDS WEST 196.65 FEET TO THE **POINT AND PLACE OF BEGINNING**; AND RUNS THENCE
-
- 1. ALONG THE NORTHEASTERLY SIDELINE OF ROSEWELL STREET, NORTH 30 DEGREES 37 MINUTES 00 SECONDS WEST 422.33 FEET TO A POINT; THENCE
 - 2. ALONG THE DIVIDING LINE BETWEEN TAX LOTS 24 AND 25 BLOCK 161.02, NORTH 58 DEGREES 47 MINUTES 00 SECONDS EAST 982.12 FEET TO A POINT; THENCE
 - 3. ALONG THE BULKHEAD LINE, SOUTH 31 DEGREES 23 MINUTES 30 SECONDS EAST 432.65 FEET TO A POINT; THENCE
 - 4. ALONG THE DIVIDING LINE BETWEEN TAX LOTS 23 AND 24 BLOCK 161.02, SOUTH 59 DEGREES 23 MINUTES 00 SECONDS WEST 987.92 FEET TO THE **POINT AND PLACE OF BEGINNING**

CONTAINING 421,072 S.F. OR 9.6665 ACRES OF LAND, MORE OR LESS

BEING PREPARED IN ACCORDANCE WITH A MAP ENTITLED "ALTA/NSPS LAND TITLE SURVEY, BLOCK 161.02, LOTS 20, 23, 24 & 24.01, ROSEWELL STREET, CITY OF SOUTH AMBOY, MIDDLESEX COUNTY, NEW JERSEY" PREPARED BY DPK CONSULTING, LLC, DATED JUNE 19, 2020 LAST REVISED DECEMBER 10, 2020 AS REV. #4.



JAMES J. HEISER
PROFESSIONAL LAND SURVEYOR
N.J. LIC. #24GS04331100



Dynamic Survey, LLC
www.dynamic-survey-services.com
1904 Main Street
Lake Como, NJ 07719
T. 732-749-8780

June 3, 2021
Job #: 19-8679

DESCRIPTION OF TAX LOT 24.01 BLOCK 161.02, CITY OF SOUTH AMBOY, MIDDLESEX COUNTY, NEW JERSEY

BEGINNING AT A POINT IN THE BULKHEAD LINE, SAID POINT BEING THE FOLLOWING THREE (3) COURSES FROM THE INTERSECTION OF THE WESTERLY SIDELINE OF ROSEWELL STREET, (50 FEET WIDE RIGHT OF WAY PER TAX MAP), WITH THE NORTHERLY SIDELINE OF HENRY STREET, (60.32 FEET WIDE RIGHT OF WAY PER TAX MAP):

- a) NORTH 59 DEGREES 23 MINUTES 00 SECONDS EAST 50.00 FEET TO A POINT; THENCE
- b) NORTH 30 DEGREES 37 MINUTES 00 SECONDS WEST 196.65 FEET TO A POINT; THENCE
- c) NORTH 59 DEGREES 23 MINUTES 00 SECONDS EAST 987.92 FEET TO THE **POINT AND PLACE OF BEGINNING**; AND RUNS THENCE

- 1. ALONG THE BULKHEAD LINE, NORTH 31 DEGREES 23 MINUTES 30 SECONDS WEST 432.65 FEET TO A POINT; THENCE
- 2. ALONG THE DIVIDING LINE BETWEEN TAX LOTS 24.01 AND 90 BLOCK 161.02, NORTH 58 DEGREES 47 MINUTES 00 SECONDS EAST 1000.01 FEET TO A POINT; THENCE
- 3. ALONG THE PIERHEAD LINE, SOUTH 31 DEGREES 23 MINUTES 30 SECONDS EAST 443.13 FEET TO A POINT; THENCE
- 4. ALONG THE DIVIDING LINE BETWEEN TAX LOT 24.01 BLOCK 161.02 AND THE PORTION OF TAX LOT 20 GRANTED TO THE STATE OF NEW JERSEY PER D.B. 6389 PG. 738, SOUTH 59 DEGREES 23 MINUTES 00 SECONDS WEST 1000.09 FEET TO THE **POINT AND PLACE OF BEGINNING**

CONTAINING 437,891 S.F. OR 10.0526 ACRES OF LAND, MORE OR LESS

BEING PREPARED IN ACCORDANCE WITH A MAP ENTITLED "ALTA/NSPS LAND TITLE SURVEY, BLOCK 161.02, LOTS 20, 23, 24 & 24.01, ROSEWELL STREET, CITY OF SOUTH AMBOY, MIDDLESEX COUNTY, NEW JERSEY" PREPARED BY DPK CONSULTING, LLC, DATED JUNE 19, 2020 LAST REVISED DECEMBER 10, 2020 AS REV. #4.

JAMES J. HEISER
PROFESSIONAL LAND SURVEYOR
N.J. LIC. #24GS04331100

June 3, 2021
Job #: 19-8679

DESCRIPTION OF TAX LOT 20 BLOCK 161.02, CITY OF SOUTH AMBOY, MIDDLESEX COUNTY, NEW JERSEY

BEGINNING AT A POINT FORMED BY THE INTERSECTION OF THE NORTHERLY SIDELINE OF JOHN T. O'LEARY BOULEVARD, (60 FEET WIDE RIGHT OF WAY PER TAX MAP), AND THE NORTHWESTERLY SIDELINE OF RARITAN REACH ROAD, A.K.A. SPINNAKER DRIVE NORTH, (28 FEET WIDE RIGHT OF WAY PER TAX MAP); AND RUNS THENCE


1. ALONG THE NORTHERLY SIDELINE OF JOHN T. O'LEARY BOULEVARD, ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 350.00 FEET, A CENTRAL ANGLE OF 16 DEGREES 51 MINUTES 05 SECONDS, A CHORD OF NORTH 88 DEGREES 15 MINUTES 11 SECONDS WEST 102.57 FEET FOR AN ARC LENGTH OF 102.94 FEET TO A POINT, BEING TANGENT TO THE FOLLOWING COURSE; THENCE
2. STILL ALONG THE NORTHERLY SIDELINE OF JOHN T. O'LEARY BOULEVARD, SOUTH 83 DEGREES 19 MINUTES 17 SECONDS WEST 100.00 FEET TO A POINT OF CURVATURE; THENCE
3. STILL ALONG THE NORTHERLY SIDELINE OF JOHN T. O'LEARY BOULEVARD, ALONG A CURVE TO THE RIGHT, TANGENT TO THE PREVIOUS COURSE, HAVING A RADIUS OF 290.00 FEET, A CENTRAL ANGLE OF 66 DEGREES 03 MINUTES 35 SECONDS, A CHORD OF NORTH 63 DEGREES 38 MINUTES 56 SECONDS WEST 316.14 FEET FOR AN ARC LENGTH OF 334.36 FEET TO A POINT; THENCE
4. ALONG THE DIVIDING LINE BETWEEN TAX LOTS 20 AND 22 BLOCK 161.02, NORTH 59 DEGREES 23 MINUTES 40 SECONDS EAST 90.00 FEET TO A POINT; THENCE
5. STILL ALONG THE DIVIDING LINE BETWEEN TAX LOTS 20 AND 22 BLOCK 161.02, NORTH 03 DEGREES 56 MINUTES 27 SECONDS WEST 215.51 FEET TO A POINT; THENCE
6. STILL ALONG THE DIVIDING LINE BETWEEN TAX LOTS 20 AND 22 BLOCK 161.02, SOUTH 59 DEGREES 23 MINUTES 40 SECONDS WEST 141.76 FEET TO A POINT; THENCE
7. STILL ALONG THE DIVIDING LINE BETWEEN TAX LOTS 20 AND 22 BLOCK 161.02, NORTH 30 DEGREES 37 MINUTES 00 SECONDS WEST 8.50 FEET TO A POINT; THENCE
8. STILL ALONG THE DIVIDING LINE BETWEEN TAX LOTS 20 AND 22 BLOCK 161.02, SOUTH 59 DEGREES 23 MINUTES 40 SECONDS WEST 55.00 FEET TO A POINT; THENCE
9. ALONG THE NORTHEASTERLY SIDELINE OF ROSEWELL STREET, (50 FEET WIDE RIGHT OF WAY PER TAX MAP), NORTH 30 DEGREES 37 MINUTES 00 SECONDS WEST 60.33 FEET TO A POINT; THENCE
10. ALONG THE DIVIDING LINE BETWEEN TAX LOTS 20, 23 AND 23.01 BLOCK 161.02, NORTH 59 DEGREES 23 MINUTES 40 SECONDS EAST 141.00 FEET TO A POINT; THENCE
11. ALONG THE DIVIDING LINE BETWEEN TAX LOTS 20 AND 23 BLOCK 161.02, NORTH 06 DEGREES 26 MINUTES 21 SECONDS WEST 133.34 FEET TO A POINT; THENCE
12. STILL ALONG THE DIVIDING LINE BETWEEN TAX LOTS 20 AND 23 BLOCK 161.02, NORTH 59 DEGREES 23 MINUTES 40 SECONDS EAST 471.74 FEET TO A POINT; THENCE

13. ALONG THE DIVIDING LINE BETWEEN TAX LOT 20 BLOCK 161.02 AND THE PORTION OF TAX LOT 20 GRANTED TO THE STATE OF NEW JERSEY PER D.B. 6389 PG. 738, SOUTH 50 DEGREES 53 MINUTES 29 SECONDS EAST 105.37 FEET TO A POINT; THENCE
14. STILL ALONG THE DIVIDING LINE BETWEEN TAX LOT 20 BLOCK 161.02 AND THE PORTION OF TAX LOT 20 GRANTED TO THE STATE OF NEW JERSEY PER D.B. 6389 PG. 738, SOUTH 31 DEGREES 18 MINUTES 14 SECONDS EAST 15.15 FEET TO A POINT; THENCE
15. STILL ALONG THE DIVIDING LINE BETWEEN TAX LOT 20 BLOCK 161.02 AND THE PORTION OF TAX LOT 20 GRANTED TO THE STATE OF NEW JERSEY PER D.B. 6389 PG. 738, SOUTH 23 DEGREES 57 MINUTES 16 SECONDS WEST 195.80 FEET TO A POINT; THENCE
16. STILL ALONG THE DIVIDING LINE BETWEEN TAX LOT 20 BLOCK 161.02 AND THE PORTION OF TAX LOT 20 GRANTED TO THE STATE OF NEW JERSEY PER D.B. 6389 PG. 738, SOUTH 87 DEGREES 56 MINUTES 37 SECONDS EAST 161.00 FEET TO A POINT; THENCE
17. STILL ALONG THE DIVIDING LINE BETWEEN TAX LOT 20 BLOCK 161.02 AND THE PORTION OF TAX LOT 20 GRANTED TO THE STATE OF NEW JERSEY PER D.B. 6389 PG. 738, SOUTH 58 DEGREES 47 MINUTES 38 SECONDS EAST 70.70 FEET TO A POINT; THENCE
18. STILL ALONG THE DIVIDING LINE BETWEEN TAX LOT 20 BLOCK 161.02 AND THE PORTION OF TAX LOT 20 GRANTED TO THE STATE OF NEW JERSEY PER D.B. 6389 PG. 738, SOUTH 03 DEGREES 12 MINUTES 26 SECONDS WEST 104.00 FEET TO A POINT; THENCE
19. STILL ALONG THE DIVIDING LINE BETWEEN TAX LOT 20 BLOCK 161.02 AND THE PORTION OF TAX LOT 20 GRANTED TO THE STATE OF NEW JERSEY PER D.B. 6389 PG. 738, NORTH 59 DEGREES 23 MINUTES 40 SECONDS EAST 506.32 FEET TO A POINT; THENCE
20. STILL ALONG THE DIVIDING LINE BETWEEN TAX LOT 20 BLOCK 161.02 AND THE PORTION OF TAX LOT 20 GRANTED TO THE STATE OF NEW JERSEY PER D.B. 6389 PG. 738, SOUTH 30 DEGREES 37 MINUTES 19 SECONDS EAST 113.15 FEET TO A POINT; THENCE
21. SOUTH 09 DEGREES 51 MINUTES 36 SECONDS WEST 24.25 FEET TO A POINT; THENCE
22. ALONG THE DIVIDING LINE BETWEEN TAX LOTS 20 AND 20.18 BLOCK 161.02, SOUTH 64 DEGREES 39 MINUTES 09 SECONDS WEST 129.38 FEET TO A POINT; THENCE
23. STILL ALONG THE DIVIDING LINE BETWEEN TAX LOTS 20 AND 20.18 BLOCK 161.02, SOUTH 64 DEGREES 31 MINUTES 14 SECONDS WEST 83.01 FEET TO A POINT; THENCE
24. STILL ALONG THE DIVIDING LINE BETWEEN TAX LOTS 20 AND 20.18 BLOCK 161.02, SOUTH 64 DEGREES 10 MINUTES 59 SECONDS WEST 64.30 FEET TO A POINT; THENCE
25. STILL ALONG THE DIVIDING LINE BETWEEN TAX LOTS 20 AND 20.18 BLOCK 161.02, SOUTH 64 DEGREES 54 MINUTES 21 SECONDS WEST 87.72 FEET TO A POINT; THENCE
26. STILL ALONG THE DIVIDING LINE BETWEEN TAX LOTS 20 AND 20.18 BLOCK 161.02, SOUTH 87 DEGREES 34 MINUTES 17 SECONDS WEST 14.46 FEET TO A POINT; THENCE
27. STILL ALONG THE DIVIDING LINE BETWEEN TAX LOTS 20 AND 20.18 BLOCK 161.02, SOUTH 61 DEGREES 54 MINUTES 40 SECONDS WEST 130.30 FEET TO A POINT; THENCE
28. STILL ALONG THE DIVIDING LINE BETWEEN TAX LOTS 20 AND 20.18 BLOCK 161.02, SOUTH 61 DEGREES 47 MINUTES 08 SECONDS WEST 30.68 FEET TO A POINT; THENCE
29. STILL ALONG THE DIVIDING LINE BETWEEN TAX LOTS 20 AND 20.18 BLOCK 161.02, SOUTH 61 DEGREES 38 MINUTES 31 SECONDS WEST 16.66 FEET TO A POINT; THENCE
30. STILL ALONG THE DIVIDING LINE BETWEEN TAX LOTS 20 AND 20.18 BLOCK 161.02, SOUTH 59 DEGREES 25 MINUTES 45 SECONDS WEST 87.74 FEET TO A POINT; THENCE

31. STILL ALONG THE DIVIDING LINE BETWEEN TAX LOTS 20 AND 20.18 BLOCK 161.02, SOUTH 59 DEGREES 07 MINUTES 46 SECONDS WEST 10.25 FEET TO A POINT; THENCE
32. ALONG THE DIVIDING LINE BETWEEN TAX LOTS 20 AND 20.18 BLOCK 161.02, SOUTH 31 DEGREES 02 MINUTES 53 SECONDS EAST 129.05 FEET TO A POINT; THENCE
33. ALONG THE NORTHWESTERLY SIDELINE OF RARITAN REACH ROAD, SOUTH 59 DEGREES 23 MINUTES 40 SECONDS WEST 20.15 FEET TO A POINT; THENCE
34. STILL ALONG THE NORTHWESTERLY SIDELINE OF RARITAN REACH ROAD, ALONG A CURVE TO THE LEFT, TANGENT TO THE PREVIOUS COURSE, HAVING A RADIUS OF 114.00 FEET, A CENTRAL ANGLE OF 45 DEGREES 44 MINUTES 26 SECONDS, A CHORD OF SOUTH 36 DEGREES 31 MINUTES 27 SECONDS WEST 88.61 FEET FOR AN ARC LENGTH OF 91.01 FEET TO A POINT; THENCE
35. STILL ALONG THE NORTHWESTERLY SIDELINE OF RARITAN REACH ROAD, SOUTH 13 DEGREES 39 MINUTES 14 SECONDS WEST 39.30 FEET TO A POINT; THENCE
36. STILL ALONG THE NORTHWESTERLY SIDELINE OF RARITAN REACH ROAD, ALONG A CURVE TO THE RIGHT, TANGENT TO THE PREVIOUS COURSE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 18 DEGREES 13 MINUTES 12 SECONDS, A CHORD OF SOUTH 22 DEGREES 45 MINUTES 50 SECONDS WEST 7.92 FEET FOR AN ARC LENGTH OF 7.95 FEET TO THE **POINT AND PLACE OF BEGINNING.**

CONTAINING 414,347 S.F. OR 9.5121 ACRES OF LAND, MORE OR LESS

BEING PREPARED IN ACCORDANCE WITH A MAP ENTITLED "ALTA/NSPS LAND TITLE SURVEY, BLOCK 161.02, LOTS 20, 23, 24 & 24.01, ROSEWELL STREET, CITY OF SOUTH AMBOY, MIDDLESEX COUNTY, NEW JERSEY" PREPARED BY DPK CONSULTING, LLC, DATED JUNE 19, 2020, LAST REVISED DECEMBER 10, 2020 AS REV. #4.



JAMES J. HEISER
PROFESSIONAL LAND SURVEYOR
N.J. LIC. #24GS04331100

June 3, 2021
Job #: 19-8679

DESCRIPTION OF TAX LOT 23 BLOCK 161.02, CITY OF SOUTH AMBOY, MIDDLESEX COUNTY, NEW JERSEY

BEGINNING AT A POINT ON THE EASTERLY SIDELINE OF ROSEWELL STREET, (50 FEET WIDE RIGHT OF WAY PER TAX MAP), SAID POINT BEING THE FOLLOWING TWO (2) COURSES FROM THE INTERSECTION OF THE WESTERLY SIDELINE OF ROSEWELL STREET WITH THE NORTHERLY SIDELINE OF HENRY STREET, (60.32 FEET WIDE RIGHT OF WAY PER TAX MAP):

- a) NORTH 59 DEGREES 23 MINUTES 00 SECONDS EAST 50.00 FEET TO A POINT; THENCE
 - b) NORTH 30 DEGREES 37 MINUTES 00 SECONDS WEST 121.65 FEET TO THE **POINT AND PLACE OF BEGINNING**; AND RUNS THENCE
1. ALONG THE NORTHEASTERLY SIDELINE OF ROSEWELL STREET, NORTH 30 DEGREES 37 MINUTES 00 SECONDS WEST 75.00 FEET TO A POINT; THENCE
 2. ALONG THE DIVIDING LINE BETWEEN TAX LOTS 23 AND 24 BLOCK 161.02, NORTH 59 DEGREES 23 MINUTES 00 SECONDS EAST 987.92 FEET TO A POINT; THENCE
 3. ALONG THE BULKHEAD LINE, SOUTH 31 DEGREES 23 MINUTES 30 SECONDS EAST 75.20 FEET TO A POINT; THENCE
 4. ALONG THE DIVIDING LINE BETWEEN TAX LOT 23 BLOCK 161.02 AND THE PORTION OF TAX LOT 20 GRANTED TO THE STATE OF NEW JERSEY PER D.B. 6389 PG. 738, SOUTH 59 DEGREES 23 MINUTES 40 SECONDS WEST 793.32 FEET TO A POINT; THENCE
 5. ALONG THE DIVIDING LINE BETWEEN TAX LOTS 20 AND 23 BLOCK 161.02, SOUTH 06 DEGREES 26 MINUTES 21 SECONDS EAST 133.34 FEET TO A POINT; THENCE
 6. ALONG THE DIVIDING LINE BETWEEN TAX LOTS 20, 23 AND 23.01 BLOCK 161.02, SOUTH 59 DEGREES 23 MINUTES 40 SECONDS WEST 3.00 FEET TO A POINT; THENCE
 7. ALONG THE DIVIDING LINE BETWEEN TAX LOTS 23 AND 23.01 BLOCK 161.02, NORTH 30 DEGREES 37 MINUTES 00 SECONDS WEST 121.65 FEET TO A POINT; THENCE
 8. STILL ALONG THE DIVIDING LINE BETWEEN TAX LOTS 23 AND 23.01 BLOCK 161.02, SOUTH 59 DEGREES 23 MINUTES 40 SECONDS WEST 138.00 FEET TO THE **POINT AND PLACE OF BEGINNING**.

CONTAINING 77,915 S.F. OR 1.7887 ACRES OF LAND, MORE OR LESS

BEING PREPARED IN ACCORDANCE WITH A MAP ENTITLED "ALTA/NSPS LAND TITLE SURVEY, BLOCK 161.02, LOTS 20, 23, 24 & 24.01, ROSEWELL STREET, CITY OF SOUTH AMBOY, MIDDLESEX COUNTY, NEW JERSEY" PREPARED BY DPK CONSULTING, LLC, DATED JUNE 19, 2020, LAST REVISED DECEMBER 10, 2020 AS REV. #4.



JAMES J. HEISER
PROFESSIONAL LAND SURVEYOR
N.J. LIC. #24GS04331100

EXHIBIT 6

SURVEY

Exhibit 7

COPY OF DEED, PURCHASE AND SALE AGREEMENT OR LEASE AGREEMENT

Please attach evidence that applicant has legal control over site(s) included in the proposed project.

EXHIBIT 7-A

Manhattan Beach Phase I Urban Renewal LLC acquired title to the subject property by virtue of the following deeds:

1. **Block 161.02, Lot 20:** From *Pork Roll Street, LLC* to *Manhattan Beach Phase I Urban Renewal LLC*, dated August 31, 2022
2. **Block 161.02, Lot 23:** From *Skurvin Street, LLC* to *Manhattan Beach Phase I Urban Renewal LLC*, dated August 31, 2022
3. **Block 161.02, Lots 24 and 24.01:** From *Jarmel South Amboy Realty, Inc.* to *Manhattan Beach Phase I Urban Renewal LLC*, dated July 27, 2022

NARRATIVE DESCRIPTION OF PROJECT

Provide a brief narrative description of the project, including the height and bulk of proposed improvements, type of construction materials to be used and expected square foot area of each proposed use. Indicate the number and type of each unit to be constructed as part of the project and whether the project will be restricted to any group or groups on the basis of age or income. Include maps, renderings, floor plans and other graphic materials if available.

NARRATIVE DESCRIPTION OF PROJECT

Manhattan Beach Phase I Urban Renewal, LLC (the “**Applicant**”) is seeking a tax exemption (the “**Exemption**”) under the Long Term Tax Exemption Law, *N.J.S.A.* 40A:20-1, *et seq.* (the “**Tax Law**”) in order to facilitate its redevelopment of property currently known on the tax maps of the City of South Amboy as Block 161.02, Lots 20, 23, 24, and 24.01 (the “**Property**”). The Property is located within the Beach Club District redevelopment area and is subject to the Beach Club District Redevelopment Plan, as amended.

Applicant is the owner of the Property, where it intends to construct a multi-phased project consisting of approximately 196 for-sale residential units, up to 493 parking spaces, an affordable housing component, stormwater management facilities, and other associated site improvements (the “**Project**”, as more particularly depicted on the overall site plan attached hereto as **Schedule A**). The affordable housing component will consist of no less than forty (40) nor more than fifty-four (54) affordable housing units. The residential units will consist of a series of stacked townhomes, each composed of two vertically arranged units—one lower-level unit and one upper-level unit—connected side-by-side in a linear module of between 3 and 8 stacked townhomes. Two-bedroom and three-bedroom units will be available, with two-bedroom units having a floor area of at least 950 s.f. and three-bedroom units having a floor area of at least 1,150 s.f. In addition, each unit within a stacked townhome will have 1 enclosed garage space and 1 tandem driveway space.

The for-sale residential units will be constructed in nine phases, as follows: approximately 18 for-sale residential units in Phase 1; approximately 18 for-sale residential units in Phase 2; approximately 26 for-sale residential units in Phase 3; approximately 18 for-sale residential units in Phase 4; approximately 26 for-sale residential units in Phase 5; approximately 18 for-sale residential units in Phase 6; approximately 26 for-sale residential units in Phase 7; approximately 22 for-sale residential units in Phase 8; and approximately 24 for-sale residential units in Phase 9. It is anticipated that Phase 1 through 9 of the Project will not have restrictions relating to age or income. A separate phase will be dedicated to construction of the affordable housing component.

In accordance with the Tax Law, Applicant is seeking an Exemption and financial agreement with a term of ten (10) years from the date of completion of the Project. If the Exemption is granted, then as required by the Tax Law, the Applicant and the City will enter into a financial agreement, a proposed form of which is attached to this Application as Exhibit 19 (the “**Financial Agreement**”). Pursuant to the Financial Agreement and in accord with the Tax Law, the Applicant will pay the City an annual service charge in lieu of traditional real estate taxes upon completion of the Project (a “**PILOT**”). The annual PILOT will be calculated as set forth in the Financial Agreement, or the applicable statutory percentage of taxes which would otherwise be due.

SCHEDULE A

EXHIBIT 9

SITE PLAN APPROVAL BY PLANNING BOARD

[Not yet available]

EXHIBIT 10

SITE PLAN APPROVAL RESOLUTION

[Not yet available]

EXHIBIT 11

TOTAL PROJECT COST ESTIMATE

Attach a Total Project Cost Estimate in sufficient level of detail. This estimate must be prepared by a licensed architect or engineer.

South Amboy - Townhome Development

Total Project Cost Estimate

Development Budget		Total	\$/Unit
Land / Costs Spent To-Date		\$17,565,000	\$89,617
Subtotal Land Costs		\$17,565,000	\$89,617
Hard Costs			
Site Work		\$8,000,000	\$40,816
Ground Improvements		\$1,500,000	\$7,653
Sheet Pile		\$1,500,000	\$7,653
Vertical Construction		\$49,000,000	\$250,000
NWFF Grant		\$1,000,000	\$5,102
Hardscaping / Landscaping		\$325,000	\$1,658
JCP&L Substation		\$1,250,000	\$6,378
General Conditions / Insurance / CM Fees	13.00%	\$8,134,750	\$41,504
Hard Cost Contingency	10.00%	\$7,070,975	\$36,076
Subtotal Hard Costs		\$77,780,725	\$396,840
Soft Costs			
Architecture & Engineering		\$1,000,000	\$5,102
Professional Testing & Inspections Fees		\$400,000	\$2,041
Permits		\$750,000	\$3,827
Water & Sewer Tap Fees		\$860,000	\$4,388
Real Estate Taxes		\$250,000	\$1,276
Legal & Land Use		\$250,000	\$1,276
Administrative / Consulting Fees		\$50,000	\$255
Other Municipal Fees		\$505,000	\$2,577
Insurance		\$600,000	\$3,061
Developer Fee	4.00%	\$4,000,000	\$20,408
Soft Cost Contingency	10.00%	\$866,500	\$4,421
Soft Cost Subtotal		\$9,531,500	\$48,630
Total Construction Cost		\$104,877,225	\$535,088
Financing Costs			
Interest Expense		\$4,000,000	\$20,408
Loan Closing Costs + Fees		\$500,000	\$2,551
Subtotal Financing Costs		\$4,500,000	\$22,959
Total Budget		\$109,377,225	\$558,047

EXHIBIT 12

TOTAL PROJECT COST ESTIMATE FOR EACH UNIT TYPE

Attach a summary of the estimated costs for each unit, broken down by type of unit. This information can be presented in summary form. This estimate must also be prepared by a licensed architect or engineer.

South Amboy - Townhome Development

Cost Estimate for Each Unit Type

	Unit A	Unit B	Unit C	Unit D	Total
Cost Estimate for Each Unit Type	\$ 24,416,927	\$ 17,481,904	\$ 40,224,698	\$ 27,253,696	\$ 109,377,225
Number of Units	62	36	62	36	196
Unit Size	1,004	1,238	1,654	1,930	1,423

EXHIBIT 13

PROJECT PRO FORMA

South Amboy - Townhome Development

Proforma

Development Budget	WITH PILOT		WITHOUT PILOT	
	Units	Total	Total	\$/Unit
Projected Revenue				
Unit A	62	\$36,580,000	\$35,340,000	\$570,000
Unit B	36	\$24,480,000	\$23,760,000	\$660,000
Unit C	62	\$45,880,000	\$44,640,000	\$720,000
Unit D	36	\$28,440,000	\$27,720,000	\$770,000
Total Gross Revenue	196	\$135,380,000	\$131,460,000	\$670,714
Sales Costs - Broker, Transfer, Legal, Staffing, Marketing	6.0%	(\$8,122,800)	(\$7,887,600)	(\$40,243)
Net Revenue		\$127,257,200	\$123,572,400	\$630,471
Total Budget		\$109,377,225	\$109,377,697	\$558,049
Projected Profit		\$17,879,975	\$14,194,703	\$72,422
Margin		16.3%	13.0%	

EXHIBIT 13-B

South Amboy Rosewell Townhomes

	Unit A	Unit B	Unit C	Unit D	Total
Projected Sale Price of Units	\$ 590,000	\$ 680,000	\$ 740,000	\$ 790,000	\$ 690,714
Number of Units	62	36	62	36	196
Unit Size	1,004	1,238	1,654	1,930	1,423
Price Per SF	\$588	\$549	\$447	\$409	\$486

PROJECT FINANCING PLAN

Attach a detailed explanation of the expected method by which the project will be financed, indicating the amount of equity to be contributed and its source, all public loans and/or grants that are to be used and all private sources of capital.

South Amboy - Townhome Development

Financing Plan

It is anticipated that the Project will be financed through a combination of developer equity and a first lien construction loan in the following amounts:

Developer Equity:	\$43,750,890
Construction Loan:	\$65,626,335
Total:	\$109,377,225

EXHIBIT 15

PRIVATE FINANCING COMMITMENTS

Attach certified copies of any and all letters from public or private sources of capital indicating a commitment to make funds available for the project.

[None available]

South Amboy - Townhome Development

Private Financing Commitments

No commitment letters are available at this time.

EXHIBIT 16

EXPLANATION OF NEED FOR TAX EXEMPTION

Attach an explanation of why the applicant believes that a long term tax exemption is necessary to make this Project economically feasible. Include specific figures where possible to explain any financing gaps.

South Amboy - Townhome Development

Explanation of the Need for Tax Exemption

Without the requested tax exemption, the projected returns are not sufficient to attract the equity and debt financing required to make the project feasible. In this scenario, the project yields a profit margin of 13.0%. With the requested tax exemption, the profit margin increases to 16.3%. These enhanced returns are sufficient to attract the necessary capital and support the successful development of the project.

PROJECT SCHEDULE

Attach a detailed schedule of the key milestone dates in the approval, construction and leasing or sale of the project.

PROJECT SCHEDULE

Submit Site Plan Application for the Project	Within 60 days of the Effective Date
Commence Construction on Phase 1	6 Months following Receipt of all Final and Unappealable Local, State and Federal Approvals
Complete Construction on Phase 1	12 Months after Commencement of Phase 1
Commence Construction on Phase 2	6 Months following Completion of Phase 1
Complete Construction on Phase 2	6 Months following Commencement of Phase 2
Commence Construction on Phase 3	6 Months following Commencement of Phase 2
Complete Construction on Phase 3	6 Months following Commencement of Phase 3
Commence Construction on Phase 4	6 Months following Commencement of Phase 3
Complete Construction on Phase 4	6 Months following Commencement of Phase 4
Commence Construction on Phase 5	6 Months following Commencement of Phase 4
Complete Construction on Phase 5	6 Months following Commencement of Phase 5
Commence Construction on Phase 6	6 Months following Commencement of Phase 5
Complete Construction on Phase 6	6 Months following Commencement of Phase 6
Commence Construction on Phase 7	6 Months following Commencement of Phase 6
Complete Construction on Phase 7	6 Months following Commencement of Phase 7
Commence Construction on Phase 8	6 Months following Commencement of Phase 7
Complete Construction on Phase 8	6 Months following Commencement of Phase 8
Commence Construction on Phase 9	6 Months following Commencement of Phase 8
Complete Construction on Phase 9	6 Months following Commencement of Phase 9
Submit Site Plan Application for Affordable Housing Component	On or before Commencement of Phase 7, provided all conditions in Section 5.1(b) of the

	Redevelopment Agreement, as amended, are satisfied
Commence Construction on Affordable Housing Component	6 Months following Receipt of all Final and Unappealable Local, State and Federal Approvals
Complete Construction on Affordable Housing Component	6 Months after Commencement of Affordable Housing Component

SUMMARY OF PROJECT BENEFITS

Attach a summary of all the public benefits associated with this project, including, at a minimum, the number and type of construction jobs anticipated, the number and type of permanent jobs to be created and the amount of municipal revenue to be generated by the project through the payment of taxes, payments in lieu of taxes, water and sewer fees and any other municipal payments.

SUMMARY OF PROJECT BENEFITS

The Project as a whole will transform a vacant, long contaminated site into an attractive residential development.

It is projected that the Project will generate approximately one hundred fifty (150) to two hundred (200) construction jobs and two (2) permanent jobs.

It is further projected that the Project will generate, over the ten (10) year tax exemption term, approximately \$17,650,000 in municipal revenue (\$9,000 avg. per unit x 196 units x 10 years).

The Project will also generate payments to the City for construction permits during construction and for water and sewer annually thereafter.

FORM OF FINANCIAL AGREEMENT

The appropriate form of Financial Agreement should be attached to this application.

AMENDED AND RESTATED FINANCIAL AGREEMENT

THIS AMENDED AND RESTATED FINANCIAL AGREEMENT (hereinafter this “**Agreement**” or “**Financial Agreement**”), made this ____ day of _____, 2026, (the “**Effective Date**”) by and between **MANHATTAN BEACH PHASE I URBAN RENEWAL LLC**, an urban renewal entity qualified to do business under the provisions of the Long Term Tax Exemption Law, *N.J.S.A. 40A:20-1 et seq.*, as amended and supplemented (the “**Long Term Tax Exemption Law**”), with offices at 32 Mount Kemble Ave, Morristown, New Jersey 07960 (the “**Entity**” or “**Urban Renewal Entity**”) and the **CITY OF SOUTH AMBOY**, a municipal corporation in the County of Middlesex and the State of New Jersey (the “**City**”, and together with the Urban Renewal Entity, the “**Parties**” or “**Party**”).

WITNESSETH:

WHEREAS, the City is authorized pursuant to the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the “**Redevelopment Law**”) to determine whether certain parcels of land within the City constitute an area in need of rehabilitation and/or an area in need of redevelopment; and

WHEREAS, by resolutions duly adopted, the City Council designated certain properties within the City, including without limitation, the parcels currently identified on the tax maps of the City as Block 161.02, Lot 20, 23, 24, 24.01, 25, 90, 90.01, 6.02 and a portion of Lot 20.01 (the “**Redevelopment Area**”) as an “area in need of redevelopment” pursuant to the Redevelopment Law and the redevelopment laws which preceded it; and

WHEREAS, in accordance with the Redevelopment Law, and by ordinances duly adopted, the City Council adopted various redevelopment plans for the Redevelopment Area; and

WHEREAS, the South Amboy Redevelopment Agency (“**SARA**”) may exercise all powers, duties and functions relating to redevelopment in the manner of a redevelopment entity under the Redevelopment Law, which powers include contracting with redevelopers for the planning, replanning, construction, or undertaking of any project or redevelopment work under *N.J.S.A. 40A:12A-8.f*; and

WHEREAS, affiliates of the Urban Renewal Entity have extensive experience in real estate development, remediation, and construction, especially involving property in designated redevelopment areas as well as the financial capacity and wherewithal sufficient to support the redevelopment of the Redevelopment Area; and

WHEREAS, the City enacted the “Beach Club District Redevelopment Plan” on December 17, 2014, as amended and supplemented on December 19, 2018, and as may be further amended and supplemented from time to time (collectively, the “Redevelopment Plan”), which governs redevelopment in the Redevelopment Area, including that portion of the Redevelopment Area comprised of Block 161.02, Lots 20, 23, 24, and 24.01 (the “**Property**,” as more particularly described in Exhibit A hereto); and

WHEREAS, SARA has previously duly designated Manhattan Beach Club Street, LLC (the “**Master Redeveloper**”) as master redeveloper of the Redevelopment Area, and the City and SARA have entered into that certain tri-party Amended and Restated Redevelopment Agreement with Master Redeveloper (the “**Master Redevelopment Agreement**”) relating thereto; and

WHEREAS, the Urban Renewal Entity, through its affiliates, contracted with affiliates of the Master Redeveloper for the acquisition of Block 161.02, Lots 20 and 23, and with the current owner of Block 161.02, Lots 24 and 24.01, to acquire the Property and currently owns the Property; and

WHEREAS, on March 1, 2022, SARA and the Entity entered into that certain Redevelopment Agreement (the “**Original Redevelopment Agreement**”) to redevelop the Property by constructing thereon a multi-phased project totaling approximately 486 residential rental units apportioned amongst the three phases (the “**Original Project**”); and

WHEREAS, in accordance with the Long Term Tax Exemption Law, the Urban Renewal Entity submitted an application to the City for approval of a long term tax exemption for the Original Project (the “**Original Application**”); and

WHEREAS, on November 22, 2021, the City Council adopted Ordinance No. 2021-19, entitled, “Ordinance of the City of South Amboy, County of Middlesex, New Jersey Approving Application for a Long Term Tax Exemption and Authorizing the Execution of a Financial Agreement with Manhattan Beach Phase I Urban Renewal LLC” (the “**Original Ordinance**”), approving the Original Application and authorizing the execution of a financial agreement with a term of thirty (30) years (the “**Original Financial Agreement**”); and

WHEREAS, since the City’s adoption of the Original Ordinance approving the Original Application and Original Financial Agreement, Redeveloper proposed modifications to the Original Project, some of which are meant to address market realities based, in part, on the demand for for-sale residential housing, but which nonetheless changed the scope of the Original Project and warranted an amendment to the Original Redevelopment Agreement, all done in accordance with the requirements of the Redevelopment Plan, as amended, and Applicable Law; and

WHEREAS, on _____, 202__, the Parties entered into that certain First Amendment to Redevelopment Agreement (“**First Amendment**”); and together with the Original Redevelopment Agreement, the “**Redevelopment Agreement**”) to redevelop the Property by constructing thereon a multi-phased project totaling approximately 196 for-sale residential units, including: approximately 18 for-sale residential units in Phase 1 (“**Phase 1**”); approximately 18 for-sale residential units in Phase 2 (“**Phase 2**”); approximately 26 for-sale residential units in Phase 3 (“**Phase 3**”); approximately 18 for-sale residential units in Phase 4 (“**Phase 4**”); approximately 26 for-sale residential units in Phase 5 (“**Phase 5**”); approximately 18 for-sale residential units in Phase 6 (“**Phase 6**”); approximately 26 for-sale residential units in Phase 7 (“**Phase 7**”); approximately 22 for-sale residential units in Phase 8 (“**Phase 8**”); and approximately 24 for-sale residential units in Phase 9 (“**Phase 9**” and, together with the Phase 1 through Phase 8, the “**Project**”); and

WHEREAS, the Urban Renewal Entity submitted a request to the City to amend the Ordinal Financial Agreement to (i) change the calculation of the Annual Service Charge (defined below) based on the revised, for-sale Project and (ii) limit the term of the tax exemption to ten (10) years, rather than thirty (30) years, which amended terms are outlined in an application, a copy of which is attached hereto as Exhibit B (the “**Application**”); and

WHEREAS, on _____ [REDACTED], 2026, the City Council adopted an ordinance, entitled, “Ordinance of the City of South Amboy, County of Middlesex, New Jersey Authorizing Execution of amended Financial Agreement with Manhattan Beach Phase I Urban Renewal LLC”, approving the revised tax exemption terms and authorizing the execution of this Agreement, a copy of which is attached hereto as Exhibit C (the “**Ordinance**”); and

WHEREAS, the City made the following findings with respect to the Project:

A. Relative Benefits of the Project:

The Property is a portion of a **former industrial site**, formerly owned by SARA, which is currently vacant and underutilized. The Project will redevelop the Property with approximately 196 residential units and supporting amenities. The Project will create approximately 150-200 construction jobs and approximately 2 permanent jobs. The Project will generate significant amounts of new (otherwise unavailable) municipal revenues through the Annual Service Charge and water/sewer fees.

B. Assessment of the Importance of the tax exemption in obtaining development of the Project and influencing the locational decisions of probable occupants:

(i) The relative stability and predictability of the Annual Service Charge will allow the owners of the Project to stabilize their expenses, which will ensure the likelihood of the success of the Project and ensure that it will have a positive impact on the surrounding area. Further, the relative stability and predictability of the Annual Service Charge makes the Project more attractive to investors and lenders needed to finance the Project. In light of market conditions, economic factors and development costs impacting this Project, it is not financially feasible to undertake the development of this Project in the absence of the tax exemption. In other words, without the incentive of the tax exemption, it is unlikely that the Project would be undertaken. Without the Project, the benefits described above would not be realized.

(ii) The tax exemption permits the development of the Project in an area that cannot otherwise be feasibly developed by reducing the expenses associated with the ongoing operation of the completed Project. As a result, the locational decisions of the probable owners will be influenced positively by the tax exemption.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is mutually covenanted and agreed as follows:

ARTICLE I

GENERAL PROVISIONS

SECTION 1.01 Governing Law.

This Agreement shall be governed by the provisions of the Long Term Tax Exemption Law, the Redevelopment Law, the Ordinance, and all other Applicable Law. It is expressly understood and agreed that the City expressly relies upon the facts, data, and representations contained in the Application in granting this tax exemption. In the event of any breach or default of this Agreement by a Unit Owner, such breach or default shall not constitute a breach or default by any other Unit Owner and each other Unit Owner, and its respective parcel or portion of land, and any improvements related thereto, including any residential unit, shall continue to be subject to, governed by and bound by this Agreement.

SECTION 1.02 General Definitions.

The following terms shall have the meanings assigned to such term in the preambles hereof:

Agreement
Application
City
City Council
Entity/Urban Renewal Entity
Effective Date
Financial Agreement
First Amendment
Long Term Tax Exemption Law
Master Redeveloper
Master Redevelopment Agreement
Ordinance
Original Application
Original Financial Agreement
Original Ordinance
Original Project
Original Redevelopment Agreement
Original Redevelopment Plan
Phase 1
Phase 2
Phase 3
Phase 4
Phase 5

Phase 6
Phase 7
Phase 8
Phase 9
Planning Board
Project
Property
Redevelopment Agreement
Redevelopment Area
Redevelopment Law
Redevelopment Plan
SARA

Unless specifically provided otherwise or the context otherwise requires, the following terms when used in this Agreement shall mean:

Administrative Fee – The annual fee paid to the City by the Entity, as set forth in Section 4.06 of the Agreement.

Affiliate – With respect to any person or entity, any other person or entity directly or indirectly Controlling or Controlled by, or under direct common Control with, such person or entity.

Allowable Net Profit - The amount arrived at by applying the Allowable Profit Rate to Total Project Cost pursuant to the provisions of *N.J.S.A.* 40A:20-3(b).

Allowable Profit Rate - The greater of (a) twelve percent (12%) or (b) the percentage per annum arrived at by adding one and one-quarter percent (1¼%) to the annual interest percentage rate payable on the Entity's initial permanent mortgage financing. If the initial permanent mortgage is insured or guaranteed by a governmental agency, the mortgage insurance premium or similar charge, if payable on a per annum basis, shall be considered as interest for this purpose. If there is no permanent mortgage financing, or if the financing is internal or undertaken by a related party, the Allowable Profit Rate shall be the greater of (x) twelve percent (12%) or (y) the percentage per annum arrived at by adding one and one-quarter percent (1¼%) to the interest rate per annum that the City determines to be the prevailing rate of mortgage financing on comparable improvements in the County. The provisions of *N.J.S.A.* 40A:20-3(b) are incorporated herein by reference.

Annual Gross Revenue – The terms of *N.J.S.A.* 40A:20-14 shall apply in accordance with the terms hereof, and the “Annual Gross Revenue” for each for-sale unit shall mean the amount equal to the annual aggregate constant payments to principal and interest, which shall be calculated by assuming a loan at the Prevailing Interest Rate (as defined below) in an original amount equal to the initial value of the for-sale unit with its appurtenant interest in the common elements as stated in the master deed or other homeowner association documents, if unsold by the Entity, or, if the for-sale unit is sold and held by an owner thereof, from time to time, the most recent true consideration paid for a deed to the for-sale unit in a bona fide arm’s length transaction, but not less than the initial assessed valuation of the for-sale unit assessed at 100% of true value, plus the total amount of common expenses charged to the for-sale unit pursuant to the bylaws of any

condominium or homeowner association documents. The Prevailing Interest Rate shall mean the prevailing lawful interest rate for mortgage financing or comparable properties within the City as of the date of the recording of the deed for a for-sale unit for a term of thirty (30) years, which, for the purposes of this Agreement, shall be based upon the Freddie Mac Primary Mortgage Market Survey – 30 Year Fixed Rate – Annual Average – prior year sales and prior year annual average 30 year rate, but not lower than five and one-half (5.5%) percent.

Annual Service Charge - The amount the Entity has agreed to pay the City, or its designee, pursuant to Article IV for municipal services supplied to the Project or a Phase, as applicable, which sum is in lieu of any taxes on the Improvements, which amount shall be pro-rated in the year in which the Annual Service Charge begins and the year in which the Annual Service Charge terminates.

Annual Service Charge Start Date – The Annual Service Charge Start Date for a given Phase shall be the first day of the first calendar month following the issuance of the Certificate of Occupancy for the first residential unit within the Phase.

Applicable Law – All federal, State and local laws, ordinances, approvals, rules, regulations and requirements applicable thereto including, but not limited to, the Redevelopment Law and the Long Term Tax Exemption Law, as applicable, relevant construction codes including construction codes governing access for persons with disabilities, and such zoning, sanitary, pollution and other environmental safety ordinances, laws and such rules and regulations thereunder, including all applicable environmental laws, and applicable federal and State labor safety standards.

Auditor’s Report - A complete financial statement outlining the financial status of the Project or Phase, as applicable (for a period of time as indicated by context), which shall fully detail all items as required by the Long Term Tax Exemption Law, including without limitation, (a) the terms and interest rate on any mortgage(s) associated with the Property, and/or any Improvements related thereto, (b) the Net Profit for the period shown, including the calculation thereof. The contents of the Auditor’s Report shall have been prepared in conformity with generally accepted accounting principles and shall be certified as to its conformance with such principles by a certified public accountant who is licensed to practice that profession in the State of New Jersey.

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 a building, in whole or in part, pursuant to *N.J.S.A. 52:27D-133*.

Clerk - The municipal clerk of the City.

Control – As used with respect to any person or entity, shall mean possession, directly or indirectly, of the power to direct or cause the direction of the management and operation of such person or entity, whether through the ownership of voting securities or by contract or other written agreement. The entity or individual(s) with the right to direct or cause the direction of the management and operation of the managing member of the Entity shall be deemed to have Control of the Entity.

County – The County of Middlesex.

County Share – The first five percent (5%) of the Annual Service Charge, which shall be payable to the County in accordance with the provisions of *N.J.S.A. 40A:20-12*.

Default - A breach or the failure of either Party to perform any obligation imposed upon such Party by the terms of this Agreement, or under Applicable Law, beyond any applicable grace or cure periods after written notice of such failure.

Default Notice – As defined in Section 15.02.

Financial Plan – The financial plan prepared pursuant to *N.J.S.A. 40A:20-8(e)* attached to the Application.

Improvements - Any building, structure or fixture constituting the Project, or any Phase or portion thereof, permanently affixed to the Land and to be constructed and exempt under this Agreement.

In Rem Tax Foreclosure - A summary proceeding by which the City may enforce the lien for taxes due and owing by a tax sale in accordance with the provisions of the In Rem Tax Foreclosure Act and Tax Sale Law.

In Rem Tax Foreclosure Act – *N.J.S.A. 54:5-104.29 et seq.*, as may be amended or supplemented from time to time.

Land – The real property, but not the Improvements, commonly known as portions of Block 161.02, Lots 20, 23 and 24 on the tax maps of the City, as more particularly described by the property description set forth in Exhibit A of this Agreement and to be exempt hereunder.

Land Taxes - The amount of taxes assessed on the value of the Land exclusive of the value of any Improvements related thereto, in accordance with Applicable Law, to the extent applicable.

Land Tax Payments - Payments made on the quarterly due dates, including approved grace periods, if any, for Land Taxes as determined by the Tax Assessor and the Tax Collector.

Material Conditions – As defined in Section 4.07.

Mayor - The mayor of the City.

Minimum Annual Service Charge – The total taxes levied against all real property constituting the Property, or with respect to any Phase, the portion of the Property located within such Phase, in the last full tax year in which the Property, or applicable portion, was subject to taxation. The Minimum Annual Service Charge shall be pro-rated on a monthly basis in the year in which the Annual Service Charge Start Date occurs and the year in which the Termination occurs.

Net Profit – The Annual Gross Revenue of the Entity less all annual operating and non-operating expenses of the Entity, all determined in accordance with generally accepted accounting principles, or as otherwise permitted under the Long Term Tax Exemption Law, specifically *N.J.S.A. 40A:20-*

3(c). Without limiting the foregoing, included in expenses shall be an amount sufficient to amortize the Total Project Cost in accordance with generally accepted accounting principles as well as all other expenses permitted under the provisions of *N.J.S.A. 40A:20-3(c)*. The calculation of Net Profit shall be cumulative for the period commencing on the date on which the construction of the Project is completed, and terminating at the close of the fiscal year of the entity preceding the date on which the computation is made, with any negative amounts of profit from prior years being carried forward and included in the accumulated excess profit calculation consistent with *City of Newark vs. First Newark Gateway Urban Renewal Association*, Docket No. ESX-L-1160- 91 (Law Div. 1994). As provided in *N.J.S.A. 40A:20-3(a)*, any gain realized by the Entity on the sale of any unit in fee simple, whether or not taxable under federal or state law, shall not be included.

Notice of Termination – As defined in Section 15.04.

Phase – Either Phase 1, Phase 2, Phase 3, Phase 4, Phase 5, Phase 6, Phase 7, Phase 8, or Phase 9, as the context may require.

Secured Party – As defined in Section 8.03(B).

Security Arrangements – As defined in Section 8.03(B).

State – The State of New Jersey.

Tax Assessor – The City tax assessor.

Tax Collector – The City tax collector.

Tax Sale Law – *N.J.S.A. 54:5-1 et seq.*, as the same may be amended or supplemented from time to time.

Termination – Expiration of the term of this Agreement in accordance with Section 3.01 or any action or omission which by operation of the terms of this Agreement shall cause the Entity to relinquish or forfeit the tax exemption granted pursuant to this Agreement.

Total Project Cost – The total cost of construction of the Project, or applicable Phase, through the date a Certificate(s) of Occupancy is issued for the Project or Phase, as applicable, which categories of cost are as defined in *N.J.S.A. 40A:20-3(h)*. There shall be included in Total Project Cost the actual costs incurred to construct the Improvements which are specifically described in the Application.

Unit – any particular residential unit within the Project

Unit Owner – As defined in Section 8.05.

SECTION 1.03 Interpretation and Construction.

In this Agreement, unless the context otherwise requires:

A. The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms, as used in this Agreement, refer to this Agreement, and the term “hereafter” means after, and the term “heretofore” means before the date of delivery of this Agreement.

B. Words importing a particular gender mean and include correlative words of every other gender and words importing the singular number mean and include the plural number and vice versa.

C. Words importing persons mean and include firms, associations, partnerships (including limited partnerships), trusts, corporations, limited liability companies and other legal entities, including public or governmental bodies, as well as natural persons.

D. Any headings preceding the texts of the several Articles and Sections of this Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

E. Unless otherwise indicated, all approvals, consents and acceptances required to be given or made by any person or Party hereunder shall not be unreasonably withheld, conditioned, or delayed.

F. All notices to be given hereunder and responses thereto shall be given, unless a certain number of days is specified, within a reasonable time, which shall not be less than ten (10) days nor more than twenty (20) days, unless the context dictates otherwise.

G. All exhibits referred to in this Agreement and attached hereto are incorporated herein and made part hereof.

SECTION 1.04 Reliance by City. It is expressly understood and agreed that the City relied upon the facts and representations contained in the Application in granting the tax exemption described in this Agreement.

{End of Article I}

ARTICLE II **APPROVAL**

SECTION 2.01 Approval of Tax Exemption

The City hereby grants its approval for a tax exemption for the Project in accordance with the provisions of the Long Term Tax Exemption Law. Pursuant to the Ordinance, the Land and any and all Improvements shall be exempt from taxation as provided for herein and in the Long Term Tax Exemption Law. In accordance with the Long Term Tax Exemption Law, including without limitation *N.J.S.A. 40A:20-12*, such tax exemption shall constitute a single continuing exemption from local property taxation for the duration of this Financial Agreement. The Project shall be as described herein and the Redevelopment Agreement, and the Entity hereby expressly covenants, warrants and represents that the Property, including any Improvements related thereto, shall be used, managed and operated for the purposes set forth herein, and in accordance with the Redevelopment Agreement and the Acts.

SECTION 2.02 Approval of the Entity

Approval is hereby granted by the City to the Entity for the development, financing, acquisition, construction, management and operation of the Project, which shall in all respects comply and conform to the Redevelopment Agreement and Applicable Law governing land, buildings, and the use thereof. The Entity's Certificate of Formation, attached to the Application as Exhibit 2, contains all requisite provisions of law, has been reviewed and approved by the Commissioner of the Department of Community Affairs, and has been filed with the Secretary of State, all in accordance with *N.J.S.A. 40A:20-5*.

SECTION 2.03 Improvements to be Constructed

The Entity represents that it will construct or cause the Improvements to be constructed on the Property in accordance with the Redevelopment Plan, the approved site plan for the Project, and the Redevelopment Agreement.

SECTION 2.04 Construction Schedule

The Entity agrees to diligently undertake construction and completion of the Project substantially in accordance with the Schedule set forth in the Redevelopment Agreement, as such Schedule may be amended subject to and in accordance with the terms of the Redevelopment Agreement, including, without limitation, an event of Force Majeure (as defined therein).

SECTION 2.05 Ownership, Management and Control

The Entity represents that it is the owner of the Property. The Entity expressly covenants, warrants and represents that upon completion, the Project, including all Land and Improvements, shall be used, managed and operated for the purposes set forth in the Application and in accordance with the Redevelopment Plan and all Applicable Law.

SECTION 2.06 Financial Plan

The Entity represents that the Improvements shall be financed substantially in accordance with the representations set forth in the Financial Plan. The Application and Financial Plan, made a part hereof, set forth the estimated Total Project Cost, anticipated amortization rate on Total Project Cost, the anticipated source of funds, the anticipated interest rates to be paid on construction financing, the anticipated source and amount of paid-in capital, the anticipated terms of any mortgage amortization, and anticipated sale prices, as applicable, in accordance with the Long Term Tax Exemption Law.

{End of Article II}

ARTICLE III

DURATION OF AGREEMENT

SECTION 3.01 Term

This Agreement shall commence and be effective on the Effective Date. So long as there is compliance with the Applicable Law and this Agreement, it is understood and agreed by the Parties that this Agreement, including the obligation to pay the Annual Service Charge under Article IV and the tax exemption granted and referred to in Section 2.01, shall remain in effect, for each Phase, for a period of ten (10) years from its respective Annual Service Charge Start Date. Upon Termination, the tax exemption for the Project or applicable Phase shall expire, and the Land and Improvements shall thereafter be assessed and taxed according to the general laws applicable to other non-exempt property in the City. Upon Termination all restrictions and limitations upon the Entity shall terminate upon the Entity's rendering, and the City's acceptance, of its final accounting, pursuant to *N.J.S.A. 40A:20-12*. Notwithstanding the above, if the Redevelopment Agreement is terminated, this Agreement shall automatically, without the need for any further action, terminate with respect to any portion of the Project, or Phase thereof, not already completed.

SECTION 3.02 Date of Termination

Upon any Termination of the tax exemption, as described in Section 3.01, the date of such Termination shall be deemed to be the last day of the fiscal year of the Entity.

SECTION 3.03 Voluntary Termination by Entity

The Entity may at any time after the expiration of one year from the completion of the Project, or applicable Phase, notify the City that as of a certain date designated in the notice, it relinquishes its status under the Long Term Tax Exemption Law and that the Entity has obtained the consent of the Commissioner of the Department of Community Affairs. Upon Termination of the Agreement, all restrictions and limitations upon the Entity shall terminate upon the Entity's rendering and the City's acceptance of its final accounting, pursuant to *N.J.S.A. 40A:20-12*.

SECTION 3.04 Apportionment

Notwithstanding anything contained in this Financial Agreement to the contrary, in the event that this Financial Agreement shall be terminated, the procedure for the apportionment of any taxes and/or Annual Service Charges, as applicable, shall be the same as would otherwise be applicable to, in accordance with the laws of the State, any other property located within the Township upon a change in the exemption or tax status of such property.

{End of Article III}

ARTICLE IV

ANNUAL SERVICE CHARGE

SECTION 4.01 Annual Service Charge Consent

The Entity hereby consents and agrees to the amount of Annual Service Charge and to the liens described in this Agreement, and the Entity shall not contest the validity or amount of any such lawfully imposed lien. Notwithstanding anything herein to the contrary, the Entity's obligation to pay the Annual Service Charge shall be absolute and unconditional and shall not be subject to any defense, set-off, recoupment or counterclaim under any circumstances. The Entity's remedies shall be limited to those specifically set forth herein and otherwise provided by Applicable Law. The Entity agrees to include notice of this Agreement and the terms hereof in any Public Offering Statement and/or homeowner's association documents, ensuring that Unit Owners are aware of this Agreement upon the closing associated with any unit in the Project.

SECTION 4.02 Payment of Annual Service Charge

A. In consideration of the tax exemption, the Entity shall make payment of the Annual Service Charge commencing on the Annual Service Charge Start Date.

B. Payment of the Annual Service Charge shall be made to the City on a quarterly basis on February 1, May 1, August 1, and November 1 after the Annual Service Charge Start Date in accordance with the City's tax collection schedule, subject, nevertheless, to adjustment for over or underpayment within ninety (90) days after the close of each calendar year. The obligation to pay the Annual Service Charge shall continue until the Termination of the Agreement. The City shall issue the Entity bills for the Annual Service Charge in a manner generally consistent with the manner of its billing of ad valorem real estate tax payments on other property in the City.

C. In the event that the Entity fails to timely pay the Annual Service Charge or any installment thereof, subject to applicable grace or cure periods, the amount past due shall bear interest at the highest rate of interest permitted under the State law in the case of unpaid taxes or tax liens on the Property and Land until paid.

SECTION 4.03 Annual Service Charge Amount

A. Pursuant to *N.J.S.A. 40A:20-12*, the Annual Service Charge shall be an amount equal to the greater of, with respect to each Unit: (i) thirteen percent (13%) of Annual Gross Revenue or (ii) \$6.33 per square foot of gross space within such Unit.

B. Notwithstanding the provisions of the Long Term Tax Exemption Law or any provision of the Agreement to the contrary, including Section 4.04 herein, the Annual Service Charge shall never be reduced below the Minimum Annual Service Charge through any tax appeal on the Land and/or Improvements or any other legal proceeding regarding the Project during the period that this Agreement is in force and effect.

SECTION 4.04 Land Taxes and Credits, Reformation of Annual Service Charge

A. As set forth in the Long Term Tax Exemption Law, including without limitation *N.J.S.A.* 40A:20-12, housing projects are not subject to a land tax credit because the land upon which that housing is situated is exempt from taxation for the duration of the exemption pursuant to this Agreement. Accordingly, the Land shall not be subject to Land Taxes, as set forth in Section 2.01 of this Agreement. In the event the exemption of the Land authorized under *N.J.S.A.* 40A:20-12 is invalidated by a court of competent jurisdiction, the Parties agree that this Agreement shall remain valid and in full force and effect, and shall be reformed to provide that Land Taxes are assessed on the Land. In such event, the Entity will be required to make payment of both the Annual Service Charge and the Land Tax Payments, and the payment for Land Taxes shall be applied as a credit against the Annual Service Charge for the subsequent year. The Entity is required to pay the full Land Tax Payments in any given year, and no credits will be applied against the Annual Service Charge for partial payment of the Land Taxes, where delinquency extends beyond the applicable cure period.

B. For all time periods during which this Agreement is in effect, the Land shall be assessed without regard to any Improvements or increase in value to the Land because of the Improvements or any approvals relating thereto. The City agrees it shall not impose an added assessment, omitted added assessment or similar assessment on the value of the Improvements relating to any period prior to the commencement of the Annual Service Charge for the applicable Phase.

C. The Entity's failure to make the requisite Annual Service Charge payment and/or Land Tax Payment in a timely manner, beyond applicable grace or cure periods, shall constitute a violation and breach of this Agreement. The City shall, among its other remedies, have the right to proceed against the Property pursuant to the Tax Sale Law and/or may declare a Default under this Agreement upon sixty (60) days written notice to the Entity.

SECTION 4.05 Schedule of Staged Adjustments to Annual Service Charge

Pursuant to *N.J.S.A.* 40A:20-12(b), the Annual Service Charge shall be adjusted as follows:

A. Stage One. Commencing on the Annual Service Charge Start Date through the 6th year of the Agreement, the Annual Service Charge shall be the amount established in accordance with Section 4.03 of the Agreement.

B. Stage Two. For the 7th year of the Agreement, the Annual Service Charge shall be the amount established in accordance with Section 4.03 of the Agreement, or 20% of the amount of the real property taxes otherwise due on the Land and Improvements, whichever is greater.

C. Stage Three. For the 8th year of the Agreement, the Annual Service Charge shall be the amount established in accordance with Section 4.03 of the Agreement, or 40% of the amount of the real property taxes otherwise due on the Land and Improvements, whichever is greater.

D. Stage Four. For the 9th year of the Agreement, the Annual Service Charge shall be the amount established in accordance with Section 4.03 of the Agreement, or 60% of the amount of the real property taxes otherwise due on the Land and Improvements, whichever is greater.

E. Stage Five. For the 10th year of the Agreement, the Annual Service Charge shall be the amount established in accordance with Section 4.03 of the Agreement, or 80% of the amount of the taxes otherwise due on the Land and Improvements, whichever is greater.

SECTION 4.06 Administrative Fee

The Entity shall pay annually an administrative fee to the City in addition to the Annual Service Charge. The Administrative Fee shall be computed as two percent (2%) of the Annual Service Charge required pursuant to Section 4.03. This fee shall be payable and due on or before February 1st of each year for the Administrative Fee accrued in the prior calendar year, and collected in the same manner as the Annual Service Charge. In the event the Entity fails to pay the Administrative Fee when due and owing, beyond applicable grace and cure periods, the amount unpaid shall bear the highest rate of interest permitted under applicable New Jersey law in the case of unpaid taxes or tax liens until paid.

SECTION 4.07 Material Conditions

It is expressly agreed and understood that all payments of Annual Service Charge and any interest payments, penalties or costs of collection due thereon, Land Taxes and the Administrative Fee are material conditions of this Agreement (the “**Material Conditions**”). If any other term, covenant or condition of this Agreement, as to any person or circumstance shall, to any extent, be invalid or unenforceable by virtue of a non-appealable order of a court of competent jurisdiction, the remainder of this Agreement or the application of such term, covenant or condition to persons or circumstances other than those held invalid or unenforceable, shall not be affected thereby, and each remaining term, covenant or condition of this Agreement shall be valid and enforced to the fullest extent permitted by Applicable Law.

SECTION 4.08 No Reduction in Payment of the Annual Service Charge

Neither the amounts nor dates established for payment of the Annual Service Charge, as provided in Sections 4.03 and 4.03 hereof shall be reduced, amended or otherwise modified during the term of this Agreement.

SECTION 4.09 Annual Service Charges as Municipal Lien

In accordance with the provisions of the Long Term Tax Exemption Law, the Annual Service Charge shall be and constitutes a continuous municipal lien on the Land and the Improvements.

SECTION 4.10 Security for Payment of Annual Service Charges

In order to secure the full and timely payment of the Annual Service Charge, the City on its own behalf reserves the right to prosecute an In Rem Tax Foreclosure action against the Property, as more fully set forth in this Agreement.

SECTION 4.11 County Portion Paid to the County

In accordance with the provisions of *N.J.S.A. 40A:20-12*, upon the payment of the Annual Service Charge, the City shall remit the County Share to the County.

SECTION 4.12 Common Elements

Notwithstanding anything herein to the contrary, the City shall not issue a separate assessment for any common elements with the Project.

SECTION 4.13 Right to File Tax Appeal

Subject to Section 4.03B, the Entity shall have the right to file a tax appeal against the assessed value of the Land and Improvements.

{End of Article IV}

ARTICLE V

INTENTIONALLY OMITTED¹

{End of Article V}

¹ NTD: Moved to Article XV (Defaults).

ARTICLE VI

CERTIFICATE OF OCCUPANCY

SECTION 6.01 Certificate of Occupancy

It is understood and agreed that the Entity shall remain obligated to apply for, and to make commercially reasonable efforts to obtain, all Certificates of Occupancy for the Project in a reasonably timely manner in accordance with and subject to the Redevelopment Agreement.

SECTION 6.02 Filing of Certificate of Occupancy

It shall be the responsibility of the Entity to promptly file with both the Tax Assessor and the Tax Collector a copy of any Certificate of Occupancy issued for the Project or Phase thereof.

Failure of the Entity to file such issued Certificate 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.

{End of Article VI}

ARTICLE VII

ANNUAL AUDITS

SECTION 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, and as otherwise prescribed by the Long Term Tax Exemption Law, during the term of this Agreement.

SECTION 7.02 Periodic Reports

A. Auditor's Report: Within ninety (90) days after the close of each fiscal or calendar year, depending on the Entity's accounting basis, commencing for the year in which the Annual Service Charge Start Date occurs, for the duration 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, and the Division of Local Government Services in the Department of Community Affairs, its Auditor's Report for the preceding fiscal or calendar year pursuant to *N.J.S.A. 40A:20-9(d)*. The Auditor's Report shall clearly identify and calculate all items comprising the Annual Gross Revenue and the Net Profit for the Entity during the previous year. The Entity assumes all costs associated with preparation of the periodic reports. Any delay in submitting the Auditor's Report, which is the result of causes beyond the reasonable control of the Entity, shall not constitute a Default hereunder.

B. Total Project Cost Audit: Within ninety (90) days after the final Certificate of Occupancy is issued for the Project or Phase, as applicable, the Entity shall, unless this Agreement is terminated, submit to the Mayor, City Council, the Tax Collector and the City Clerk, who shall advise those municipal officials required to be advised, an audit of Total Project Cost, certified as to actual construction costs by the Entity's architect.

C. Disclosure Statement: On each anniversary date of the execution of this Agreement, if there has been a change in ownership or interest from the prior year's filing, 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 disclosure statement listing the persons having an ownership interest in the Project or Phase, as applicable, and the extent of the ownership interest of each and such additional information as the City may request from time to time.

SECTION 7.03 Inspection

The Entity shall permit, upon the written request of the City, the inspection of the Property, equipment, buildings and other facilities of the Project or Phase thereof and, if deemed appropriate or necessary, by representatives duly authorized by the City and Division of Local Government Services in the Department of Community Affairs pursuant to *N.J.S.A. 40A:20-9(e)*. The Entity shall also permit, upon written request, examination and audit of its books, contracts, records, documents and papers relating to the Project or Phase thereof by representatives duly authorized by the City and Division of Local Government Services in the Department of Community Affairs

pursuant to *N.J.S.A.* 40A:20-9(e). Such inspection shall be made upon ten (10) days' written notice during the Entity's regular business hours, in the presence of an officer or agent designated by the Entity. To the extent reasonably possible, the inspection will not materially interfere with construction or operation of the Project.

SECTION 7.04 Limitation on Profits and Reserves

During the period of tax exemption as provided herein, the Entity shall be subject to a limitation of its profits and dividends pursuant to the provisions of *N.J.S.A.* 40A:20-3(b) and 15. Pursuant to *N.J.S.A.* 40A:20-3(b) and (c), this calculation shall be completed in accordance with generally accepted accounting principles. In accordance with *N.J.S.A.* 40A:20-15, excess Net Profits shall be calculated on an annual but cumulative basis.

The Entity shall have the right to establish a reserve against vacancies, unpaid rentals, and reasonable contingencies in an amount up to ten percent (10%) of the Annual Gross Revenue of the Entity for the last full fiscal year preceding the year and may retain such part of the excess Net Profits as is necessary to eliminate a deficiency in that reserve, as provided in *N.J.S.A.* 40A:20-15. The reserve shall be noncumulative.

There is expressly excluded from calculation of Annual Gross Revenue and from Net Profit as set forth in *N.J.S.A.* 40A:20-3 for the purpose of determining compliance with *N.J.S.A.* 40A:20-15 or *N.J.S.A.* 40A:20-16, any gain realized by the Entity on the sale of all or a portion of the Project, whether or not taxable under Applicable Law.

SECTION 7.05 Payment of Dividend and Excess Profit Charge

In the event the Net Profits of the Entity in any fiscal year shall exceed the Allowable Net Profits for such period, then the Entity, within ninety (90) days after the end of such fiscal year, shall pay such excess Net Profits to the City as an additional service charge; provided, however, that the Entity may maintain a reserve as determined pursuant to aforementioned Section 7.04. The calculation of Net Profit and Allowable Net Profit shall be made in the manner required pursuant to *N.J.S.A.* 40A:20-3(c) and 40A:20-15.

The Parties agree that any excess Net Profit will be paid to the City as additional Annual Service Charge.

{End of Article VII}

ARTICLE VIII

ASSIGNMENT AND/OR ASSUMPTION

SECTION 8.01 Approval of Sale of Project to Entity Formed and Eligible to Operate Under Applicable Law

The Entity shall be permitted, and the City hereby provides its consent by virtue of this Agreement, to sell, transfer, or otherwise convey the Project or any Phase thereof to another urban renewal entity approved by the City as follows:

A. As permitted by *N.J.S.A. 40A:20-10(a)*, it is understood and agreed that the City shall consent to a transfer or sale of the Project or any Phase thereof, and the transfer of this Agreement provided that: (i) the transferee entity does not own or lease any other project subject to long term tax exemption at the time of transfer; (ii) the transferee entity is formed and eligible to operate under the Long Term Tax Exemption Law; (iii) the Entity is not then in Default of this Agreement or the Long Term Tax Exemption Law; (iv) the Entity's obligations under this Agreement are fully assumed by the transferee entity; (v) the transferee entity agrees to abide by all terms and conditions of this Agreement; and (vi) the principal owners of the transferee entity possess satisfactory business reputation. Any assignment of the Entity's interest in this Agreement in whole or in a particular Phase shall terminate any obligation of Entity hereunder with respect to the Project or corresponding Phase of the Project, and the assignee shall be deemed the Entity hereunder with respect to the Project or such Phase of the Project. All rights and remedies of the City following an assignment shall be enforceable only against the assignee and the corresponding Phase of the Project. The City agrees to countersign the assignment document for purposes of acknowledging such assignment, the ongoing validity of this Agreement with respect thereto, and the provisions of Sections 2.01 and 8.01(A) hereof. In the event that the transfer contemplated in this Section 8.01(A) is for a Phase of the Project, the Annual Service Charge to be paid each by the Entity and the transferee entity after the transfer shall be based on the Annual Gross Revenue for that Phase of the Project being transferred, calculated pursuant to Section 4.03 hereof.

B. The Parties hereby acknowledge and agree that, without any further action of the City Council, nothing herein shall prohibit, following prior notice thereof to the City and execution of an appropriate assignment and assumption agreement between the transferor and transferee, the transfer of Entity's interest herein (i) to a new urban renewal entity that is an Affiliate of the Entity, as to any Phase or (ii) to the Master Redeveloper. For a transfer of a Phase of the Project to an Affiliate of the Entity or to the Master Redeveloper, upon the request of Entity or its Affiliate, the City will enter into a separate financial agreement as to such Phase, in substantially the same form as this Agreement, with such Affiliate urban renewal entity, setting forth the terms of the tax exemption established hereby.

C. Nothing contained herein shall prohibit any transfer of any ownership interest in the Entity provided that the transfer, if ten percent (10%) or greater, shall be disclosed to the City Council in the next Auditor's Report or in correspondence sent to the City Clerk in advance of the next Auditor's Report.

D. If the Entity transfers the Project to another urban renewal entity, and the transferee entity has assumed all of the Entity's contractual obligations under this Agreement, then, pursuant to *N.J.S.A.* 40A:20-6, the Entity shall be discharged from any further obligation under this Agreement and shall be qualified to undertake another project pursuant to the Long Term Tax Exemption Law. The date of transfer of title of the Project to a purchasing entity shall be considered to be the close of the fiscal year of the Entity. Within ninety (90) days after that date of the transfer of title, the Entity shall pay to the City the amount of reserve, if any, maintained by it, as well as the excess Net Profit, if any, pursuant to *N.J.S.A.* 40A:20-15.

SECTION 8.02 Prohibitions

It is an express condition of the granting of this tax exemption that during its duration, the Entity shall not, without the prior consent of the City Council by ordinance, convey, mortgage or transfer, all or part of the Project so as to sever, disconnect, or divide the Improvements from the Land which are basic to, embraced in, or underlying the exempt Improvements.

SECTION 8.03 Collateral Assignment

A. It is expressly understood and agreed that the Entity has the right to encumber and/or assign the fee title to portions of the Land and/or Improvements for purposes of (i) financing the design, development, and construction of the Project or Phase and/or (ii) obtaining permanent mortgage financing relating to the Project or Phase, and that any such encumbrance or assignment shall not be deemed to be a violation of this Agreement. The City acknowledges that the Entity or its Affiliates intend to obtain secured financing in connection with the acquisition, development, and construction of the Project or applicable Phase.

B. The City agrees that the Entity or its Affiliates may assign, pledge, hypothecate, or otherwise transfer its rights under this Agreement or its interest in the Project or applicable Phase to one or more secured parties or any agents therefor (each, a "**Secured Party**" and collectively, the "**Secured Parties**") as security for obligations of the Entity or its Affiliates, incurred in connection with such secured financing (collectively, the "**Security Arrangements**"). The Entity shall give the City written notice of any such Security Arrangements, together with the name and address of the Secured Party or Secured Parties. Failure to provide such notice waives any requirement of the City hereunder to provide any notice of Default or notice of intent to enforce its remedies under this Agreement.

SECTION 8.04 Subordination of Fee Title

It is expressly understood and agreed that the Entity has the right, subordinate to the lien of the Annual Service Charge, and to the rights of the City hereunder, to encumber the fee title to the Land, including any Improvements related thereto, and that any such encumbrance or assignment shall not be deemed to be a violation of this Agreement.

SECTION 8.05 For Sale Units

In accordance with *N.J.S.A.* 40A:20-10, the City, by virtue of this Agreement, consents to a sale to purchasers of Units in fee simple (each a "**Unit Owner**") if the Project or any Phase

thereof has been devoted to fee simple ownership, and to their successors, assigns, all owning (in the case of housing) no other fee simple unit of a project at the time of the transfer, and that, upon assumption by the Unit Owner of the transferor's obligations under this Agreement, including the requirement for payment of the Annual Service Charge, the tax exemption of the Improvements and, to the extent authorized pursuant to *N.J.S.A. 40A:20-12*, the Land, shall continue and inure to the Unit Owner, and its respective successors or assigns. Notwithstanding anything in this Agreement to the contrary, the provisions in Article VII shall not apply to, or be enforceable against, a Unit Owner. The provisions of this subsection shall not be construed to authorize the sale between the Entity and a for-profit developer.

{End of Article VIII}

ARTICLE IX

CITY FINDINGS

SECTION 9.01 Relative Benefits

In accordance with the Long Term Tax Exemption Law, specifically *N.J.S.A.* 40A:20-11(a), the City hereby finds and determines that this Agreement is to the direct benefit of the health, safety, welfare and financial well-being of the City and its citizens despite the tax exemption granted hereunder. The Property is a former industrial site, was formerly owned by SARA and is currently vacant and underutilized. The Project or applicable Phase, will redevelop the Property with a residential community development consisting of approximately 196 for-sale residential units, and between 40-50 affordable residential units. The Project will create approximately 150-200 construction jobs and approximately 2 permanent jobs. The Project will generate significant amounts of new (otherwise unavailable) municipal revenues through the Annual Service Charge and water/sewer fees. In light of market conditions, economic factors and development costs impacting this Project, it is not financially feasible to undertake the development of this Project in the absence of the tax exemption. Accordingly, without the incentive the tax exemption provides, it is unlikely that the Project would be undertaken. Without the Project, the benefits described above would not be realized.

SECTION 9.02 Importance of Tax Exemption

In accordance with the Long Term Tax Exemption Law, specifically *N.J.S.A.* 40A:20-11(b), the City hereby finds and determines that it has reviewed the Application and accompanying financial information and it has determined that this Agreement is a critical incentive for the Entity to undertake the Project in the City due to the extraordinary costs associated with the development of the Property relative to the anticipated revenues to be generated thereby. The tax exemption permits the development of underutilized property and provides a stream of revenue in the form of the Annual Service Charges. The relative stability and predictability of the Annual Service Charges will allow the owners and, by extension, the occupants, of the Project to stabilize their expenses, which will ensure the likelihood of the success of the Project and ensure that it will have a positive impact on the surrounding area. Further, the relative stability and predictability of the Annual Service Charge makes the Project more attractive to investors and lenders needed to finance the Project. The tax exemption permits the development of the Project in an area that cannot otherwise be feasibly developed by reducing the expenses associated with the ownership/operation of the Project. Reduced expenses allow for more competitive sale prices than would otherwise be possible in light of the extraordinary development costs. As a result, the locational decisions of the probable buyers will be influenced positively by the tax exemption.

{End of Article IX}

ARTICLE X

WAIVER

SECTION 10.01 Waiver

Nothing contained in this Agreement or otherwise shall constitute a waiver or relinquishment by the City or the Entity of any rights and remedies provided by Applicable Law 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 Applicable Law, in equity, or under any provision of this Agreement.

{End of Article X}

ARTICLE XI

NOTICE

SECTION 11.01 Notice

Any notice required hereunder to be sent by any Party to another Party shall be sent to all other Parties hereto simultaneously by certified or registered mail, return receipt requested or by commercial overnight delivery service with package tracking capabilities and for which proof of delivery is available, as follows:

- A. When sent to the Entity it shall be addressed as follows:

Manhattan Beach Phase I Urban Renewal LLC
32 Mount Kemble Ave
Morristown, New Jersey 07960

with copy to:

Andrew J. Camelotto, Esq.
Gibbons, P.C.
One Gateway Center
Newark, New Jersey 07102

- B. When sent to the City, it shall be addressed as follows:

City Clerk
City of South Amboy
140 North Broadway
South Amboy, New Jersey 08879

with copy to:

Kevin P. McManimon, Esq.
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue, 2nd Floor
Roseland, New Jersey 07068

The notice to the City shall identify the subject with the tax account numbers of the tax parcels comprising the Property.

In addition, if the Entity delivers formal written notice to the City of the name and address of any Secured Party, then the City shall provide such Secured Party with a copy of any notice required to be sent to the Entity.

{End of Article XI}

ARTICLE XII

COMPLIANCE

SECTION 12.01 Statutes and Ordinances

The Entity hereby agrees at all times prior to the expiration or Termination of this Agreement to remain bound by the provisions of Applicable Law and any lawful ordinances and resolutions of the City, including, but not limited to, the Long Term Tax Exemption Law. The Entity's failure to comply with such statutes or ordinances, following the expiration of any notice and cure periods, shall constitute a violation and breach of the Agreement.

{End of Article XII}

ARTICLE XIII

CONSTRUCTION

SECTION 13.01 Construction

This Agreement shall be construed and enforced in accordance with the laws of the State of New Jersey, and without regard to or aid or any presumption or other rule requiring construction against the Party drawing or causing this Agreement to be drawn, since counsel for both the Entity and the City have combined in their review and approval of same.

{End of Article XIII}

ARTICLE XIV

INDEMNIFICATION

SECTION 14.01 Indemnification

It is understood and agreed that in the event the City shall be named as a party defendant in any action respecting the Property brought against the City or the Entity by allegation of any breach, Default or a violation of any of the provisions of this Agreement or the provisions of the Long Term Tax Exemption Law or any other Applicable Law, the Entity 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, resulting from, or by reason of any breach, Default or a violation of any of the provisions of this Agreement, the provisions of the Long Term Tax Exemption Law, and/or any other Applicable Law, except for any misconduct by the City or any of 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 expense thereof to be borne by the Entity.

{End of Article XIV}

ARTICLE XV

DEFAULT

SECTION 15.01 Default

Default shall be failure of either Party to conform to the terms of this Agreement or perform any obligation imposed by statute, ordinance or lawful regulation beyond any applicable notice, cure or grace period. A Default by the Entity as to one Phase shall not constitute a Default as to another Phase. A Default under this Agreement by any Unit Owner shall only be considered a Default against that specific party, without any implication of Default against any other Unit Owner.

SECTION 15.02 Cure Upon Default

Should a Party or Unit Owner be in Default of any obligation under this Agreement, the non-defaulting Party shall notify the defaulting Party or Unit Owner, and any Secured Party, if applicable, in writing of said Default (the “**Default Notice**”). Said Default Notice shall set forth with particularity the basis of said Default. Except as otherwise limited by law, the defaulting Party or Unit Owner shall have sixty (60) days to cure any Default (other than a Default in payment of any installment of the Annual Service Charge which default must be cured within ten (10) days from the date of its receipt of the Default Notice). In the case of a Default which cannot with diligence be remedied or cured, or the remedy or cure of which cannot be commenced, within the time periods set forth herein, the Entity or Unit Owner shall have such additional time as reasonably necessary to remedy or cure such Default provided that the Entity or Unit Owner shall at all times act be acting with diligence, and in good faith, to remedy or cure such Default as soon as practicable. In the event of any uncured Default by the Entity or Unit Owner, the City shall have the right to proceed against the Property pursuant to Applicable Law. Upon any Default in payment of any installment of the Annual Service Charge, the City shall have the right to proceed with an In Rem Tax Foreclosure consistent with the provisions and procedures of the In Rem Tax Foreclosure Act. No Default hereunder by a Unit Owner shall terminate the tax exemption described herein and the Unit Owner’s obligation to make payment of the Annual Service Charge shall continue in effect for the duration set forth in this Financial Agreement.

SECTION 15.03 Remedies.

A. In the event of a Default of this Agreement by any of the Parties hereto or a dispute arising between the Parties in reference to the terms and provisions as set forth herein, other than those items specifically included as Material Conditions herein, the Parties shall attempt to arbitrate the dispute through submission to the American Arbitration Association in New Jersey, but if the Parties are unable to do so, then any Party may apply to the Superior Court of New Jersey and/or the Tax Court of New Jersey or a Federal Court by an appropriate proceeding, to settle and resolve said dispute in such fashion as will tend to accomplish the purposes of the Long Term Tax Exemption Law. For the avoidance of doubt, either Party shall have the right to file a tax appeal with the County Board of Taxation and/or the Tax Court of New Jersey to correct either the future Land or future exempt Improvement assessment due to errors in the assessments or due to changed circumstances or market conditions. In such event where either the County Board of Taxation

and/or Tax Court of New Jersey refuse to hear any such tax appeal for any reason, the Entity and the City agree to submit any such tax appeal dispute to arbitration wherein the arbitrator shall decide the issue of the correct Land and/or exempt Improvement assessment. Each Party shall bear their own costs in any such tax appeal litigation or arbitration. In the event of a Default on the part of the Entity to pay any installment of the Land Taxes or the Annual Service Charge required by Article IV hereof, the City, specifically and without limitation, reserves the right to proceed against the Land and premises, in the manner provided by law, including without limitation, 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.

B. In the event of a Default on the part of the Unit Owner to pay any installment of the Annual Service Charge required by Article IV hereof, the City, in addition to their other remedies, specifically and without limitation, reserve the right to proceed with an In Rem Tax Foreclosure; provided however, that in no event shall there be any acceleration of any future Annual Service Charge. 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 Unit Owner does not waive any defense it may have to contest the rights of the City to proceed in the above-mentioned manner.

SECTION 15.04 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 Land Taxes, the Annual Service Charge, and/or the Administrative Fee 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 Land Taxes, Annual Service Charges, Administrative Fee or other charges, or for breach of covenant. The resort of any other remedy herein provided for the recovery of Land Taxes, Annual Service Charges, Administrative Fee or other charges shall not be construed as a waiver of the right to proceed with an In Rem Tax Foreclosure action consistent with the terms and provisions of this Agreement.

SECTION 15.05 Termination Upon Default of the Entity

In the event the Entity fails to cure or remedy any Default within the time period provided in Section 15.02, the City has the right to terminate this Agreement upon written notice to the Entity (the "**Notice of Termination**").

SECTION 15.06 Final Accounting

Within ninety (90) days after the date of Termination, the Entity shall provide a final accounting and pay to the City the reserve, if any, pursuant to the provisions of *N.J.S.A. 40A:20-*

13 and 15 as well as any excess Net Profits. 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.

SECTION 15.07 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.

{End of Article XV}

ARTICLE XVI

MISCELLANEOUS

SECTION 16.01 Conflict

The Parties agree that in the event of a conflict between the Application and this Agreement and/or the Redevelopment Agreement, the language in this Agreement and/or the Redevelopment Agreement, as the case may be, shall govern and prevail.

SECTION 16.02 Oral Representations

There have been no oral representations made by either of the Parties hereto which are not contained in this Agreement. This Agreement, the Ordinance of the City authorizing this Agreement, and the Application constitute the entire agreement between the Parties and there shall be no modifications thereto other than by a written instrument executed by the Parties hereto and delivered to each of them.

SECTION 16.03 Entire Document

All conditions in the Ordinance of the City Council approving this Agreement are incorporated in this Agreement and made a part hereof. This Agreement, the Ordinance and the Application constitute the entire agreement between the Parties and there shall be no modifications thereto other than by a written instrument executed by the Parties and delivered to each of them.

SECTION 16.04 Good Faith

In their dealings with each other, the Parties agree that they shall act in good faith.

SECTION 16.05 Recording

This entire Agreement will be filed and recorded with the Middlesex County Clerk by the Entity at the Entity's expense.

SECTION 16.06 Municipal Services

The Entity shall make payments for municipal services, including water and sewer charges and any services that create a lien on a parity with or superior to the lien for Land Taxes, if applicable, and Annual Service Charges, as required by law. Nothing herein is intended to release the Entity from its obligation to make such payments.

SECTION 16.07 Estoppel Certificate

Within thirty (30) days following written request therefor by the Entity, or Secured Party or other party having an interest in the Project or applicable Phase, the City shall issue a signed estoppel certificate in reasonable form stating that (i) this Agreement is in full force and effect, (ii) to the best of the City's knowledge, no Default has occurred under this Agreement (nor any event

which, with the passage of time and the giving of notice would result in the occurrence of a Default) or stating the nature of any Default, and (iii) stating any such other reasonable information as may be requested. In the event the estoppel certificate discloses a Default, it shall be identified with reasonable detail and also state the manner in which such Default may be cured. The City acknowledges that the issuance of an estoppel certificate is an administrative act, and therefore the City Business Administrator is hereby authorized to issue an estoppel certificate pursuant to this Section 16.07 without other formal action by the City, and the Entity and any Secured Party, or other party having an interest or potential interest in the Project or Phase thereof shall be entitled to rely on same.

SECTION 16.08 Financing Matters

The financial information required by the final paragraph of *N.J.S.A.* 40A:20-9 is set forth in the Application.

SECTION 16.09 Counterparts

This Agreement may be simultaneously executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 16.10 Amendments

This Agreement may not be amended, changed, modified, altered or terminated without the written consent of the Parties.

SECTION 16.11 Certification

The Clerk shall certify to the Tax Assessor, pursuant to *N.J.S.A.* 40A:20-12, that an agreement with an urban renewal entity, i.e., the Entity, for the development of the Redevelopment Area, has been entered into and is in effect as required by the Long Term Tax Exemption Law. Delivery by the Clerk to the Tax Assessor of a certified copy of the Ordinance adopted by the City Council approving the tax exemption described herein and this Agreement shall constitute the required certification. Upon certification as required hereunder, the Tax Assessor shall implement the exemption and continue to enforce that exemption without further certification by the Clerk until the expiration of the entitlement to exemption by the terms of this Agreement or until the Tax Assessor has been duly notified by the Clerk that the exemption has been terminated.

Further, within ten (10) calendar days following the later of the effective date of the Ordinance or the execution of this Agreement by the Entity, the City Clerk shall transmit a certified copy of the Ordinance and this Agreement to the chief financial officer of Middlesex County and to the Middlesex County counsel for informational purposes.

SECTION 16.12 Severability

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.

SECTION 16.13 Effect of Amendment and Restatement

This Agreement integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between the Parties with respect to all or any part of the subject matter hereof.

{End of Article XVI}

IN WITNESS WHEREOF, the Parties have caused these presents to be executed as of the day and year first above written.

MANHATTAN BEACH PHASE I URBAN RENEWAL LLC

By: _____
Name: _____
Title: _____

CITY OF SOUTH AMBOY

By: _____
Fred A. Henry, Mayor

STATE OF NEW JERSEY :
: SS
COUNTY OF MIDDLESEX :

The foregoing instrument was acknowledged before me this ___ day of ____ 2026, by Fred A. Henry, and this person acknowledged under oath, to my satisfaction that:

- (a) he is the Mayor of the CITY OF SOUTH AMBOY, a municipal corporation of the County of Middlesex and State of New Jersey, named in the within document;
- (b) he is authorized to execute the attached document on behalf of the City of South Amboy;
- (c) he executed the attached document on behalf of the City of South Amboy; and
- (d) the attached document was signed and made by the City of South Amboy as its duly authorized and voluntary act.

Notary Public

SEAL

LIST OF EXHIBITS

The following Exhibits are attached hereto and incorporated herein as if set forth at length herein:

- Exhibit A. Property Description
- Exhibit B. Application
- Exhibit C. Ordinance

EXHIBIT A
PROPERTY DESCRIPTION

EXHIBIT B
APPLICATION

EXHIBIT C
ORDINANCE