

TOWNSHIP OF NEPTUNE
NOTICE OF FINAL ADOPTION OF ORDINANCE
ORDINANCE NO. 15-43

AN ORDINANCE TO AMEND VOLUME I, CHAPTER XII, OF THE CODE OF THE TOWNSHIP OF NEPTUNE BY ADDING TO SECTION 12-5.8, ENTITLED, "REQUIREMENTS OF OWNERS AND IN SOME CASES LIENHOLDERS OF VACANT PROPERTY" AND SECTION 12-5.13, ENTITLED, "VIOLATION AND PENALTIES"

Approved on First Reading: September 28, 2015

Approved, passed and adopted on final reading: October 8, 2015

TOWNSHIP OF NEPTUNE
NOTICE OF FINAL ADOPTION OF ORDINANCE
ORDINANCE NO. 15-45

AN ORDINANCE TO AMEND VOLUME I, CHAPTER VII OF THE CODE OF THE TOWNSHIP OF NEPTUNE BY ADDING RESIDENT HANDICAPPED ON-STREET PARKING ZONES ON PENNSYLVANIA AVENUE AND BATH AVENUE

Approved on First Reading: September 28, 2015

Approved, passed and adopted on final reading: October 8, 2015

**TOWNSHIP COMMITTEE OF THE TOWNSHIP OF NEPTUNE
MONMOUTH COUNTY, NEW JERSEY**

PUBLIC NOTICE
NOTICE OF FINAL ADOPTION OF BOND ORDINANCE NO. 15-46 AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Township Committee of the Township of Neptune, in the County of Monmouth, State of New Jersey on October 8, 2015 and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement. Copies of the full ordinance are available at no cost and during regular business hours, at the Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: BOND ORDINANCE PROVIDING FOR SHARK RIVER DREDGING, BY AND IN THE TOWNSHIP OF NEPTUNE, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY; APPROPRIATING \$300,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$285,000 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF

Purpose(s): Dredging of the Shark River

Appropriation: \$300,000

**Bonds/Notes
Authorized:** \$285,000

Grant: -0-

Section 20 Costs: \$15,000

Useful Life: 15 years

**RICHARD J. CUTTRELL,
Clerk of the Township of Neptune**

NOTICE
ORDINANCE NO. 15-47
Township of Neptune
County of Monmouth

NOTICE is hereby given that at a regular meeting of the Township Committee of the Township of Neptune on the 8th day of October, 2015, the following Ordinance was introduced and passed on first reading.

Said Township Committee will meet on Monday, the 26th day of October, 2015, at the Neptune Municipal Complex, Township Committee Meeting Room – 2nd Floor, 25 Neptune Blvd. Neptune, New Jersey at 7:00 p.m. to further consider this ordinance for final passage and to give all interested persons an opportunity to be heard concerning this ordinance. Copies of the full text of the ordinance published herewith are available for inspection by the members of the general public who shall request same at the office of the Township Clerk located at the above address. The ordinance is also posted on the Township web site at www.neptunetownship.org.

ORDINANCE NO. 15-47

AN ORDINANCE AUTHORIZING AN AGREEMENT FOR PAYMENT
IN LIEU OF TAXES BETWEEN NEPTUNE TOWNSHIP AND
SEBASTIAN-NEPTUNE URBAN RENEWAL, LLC FOR THE
OWNERSHIP, OPERATION, MANAGEMENT AND
REHABILITATION OF SEBASTIAN VILLA APARTMENTS

WHEREAS, Sebastian-Neptune Urban Renewal, LLC, a New Jersey Limited Liability Company, and an affiliate of Silver Street Development VIII, LCC, located at 33 Silver Street, Suite 200, Portland, Maine 04101, anticipates completing the purchase of property consisting of a presently existing 171 unit elderly apartment community, located at 2305 West Bangs Avenue in the Township of Neptune, also known as Block 816, Lot 14; and

WHEREAS, Sebastian-Neptune Urban Renewal, LLC is financing the purchase and intended rehabilitation of the apartment complex at an estimated cost of \$8.6 million dollars through short term tax exempt bonds issued by the New Jersey Housing and Mortgage Finance Agency, as well as through other equity investments, pursuant to the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq., which requires in such cases that an agreement be entered into with the municipality for payment in lieu of taxes pursuant to the aforesaid Statute; and

WHEREAS, it is considered in the best interest of the municipality to maintain Sebastian Villa Apartments as affordable, and to encourage this affordability by having such a purchase pursuant to the Long Term Tax Exemption Law, which would also provide rehabilitation of the building for the benefit of all tenants,

NOW, THEREFORE BE IT ORDAINED, by the Township Committee of the Township of Neptune, County of Monmouth and State of New Jersey that pursuant to N.J.S.A. 40A:20-1 et seq.,

known as the "Long Term Tax Exemption Law," the governing body hereby authorizes the Township Committee to enter into an agreement for payment in lieu of taxes with the purchaser of property located at 2305 West Bangs Avenue in the Township of Neptune, also known as Block 816, Lot 14 pursuant to the terms set forth more fully in the agreement for payment in lieu of taxes (PILOT Agreement) attached hereto and made a part hereof as Exhibit "A."; and

BE IT FURTHER ORDAINED, that the Township Committee authorizes the 30-year to 35-year PILOT Agreement with Neptune Township, with the understanding that the Township will still receive payments as set forth in the aforesaid PILOT Agreement and with the understanding that the purchaser, Sebastian-Neptune Urban Renewal, LLC, shall purchase Sebastian Villa Apartments for purposes of maintaining the apartments as affordable housing and rehabilitating and upgrading said housing per an application submitted to the governing body and approved by separate resolution and made a part of the PILOT Agreement.

BE IT FURTHER ORDAINED, that the Mayor and Clerk are authorized to execute the attached PILOT Agreement; and

BE IT FURTHER ORDAINED that this Ordinance shall take effect upon final adoption and publication of the notice of the adoption as required by law; and

BE IT FURTHER ORDAINED, that all Ordinances or parts of Ordinances that are inconsistent herewith are repealed, but only to the extent of such inconsistency.

Richard J. Cuttrel,
Municipal Clerk