

TOWNSHIP OF NEPTUNE
NOTICE OF FINAL ADOPTION OF ORDINANCE
ORDINANCE NO. 16-09

AN ORDINANCE TO EXCEED THE MUNICIPAL BUDGET
APPROPRIATION LIMITS AND ESTABLISH A CAP BANK FOR
PURPOSES OF INTRODUCING THE 2016 MUNICIPAL BUDGET

Approved on First Reading: March 14, 2016

Approved, passed and adopted on final reading: March 28, 2016

TOWNSHIP OF NEPTUNE
NOTICE OF FINAL ADOPTION OF ORDINANCE
ORDINANCE NO. 16-10

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 LAWRENCE
AVENUE AND SURF AVENUE

Approved on First Reading: March 14, 2016

Approved, passed and adopted on final reading: March 28, 2016

TOWNSHIP OF NEPTUNE
NOTICE OF FINAL ADOPTION OF ORDINANCE
ORDINANCE NO. 16-11

AN ORDINANCE AUTHORIZING A DEED OF EASEMENT FOR
UTILITY PURPOSES WITH JERSEY SHORE UNIVERSITY
MEDICAL CENTER, BLOCK 1201, PORTION OF LOT 3, AS
SHOWN ON THE TAX MAP OF THE TOWNSHIP OF NEPTUNE

Approved on First Reading: March 14, 2016

Approved, passed and adopted on final reading: March 28, 2016

NOTICE
ORDINANCE NO. 16-12
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 28th day of March, 2016, the following Ordinance was introduced and passed on first reading.

Said Township Committee will meet on Monday, the 11th day of April, 2016, 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. 16-12

AN ORDINANCE AUTHORIZING ACCEPTANCE OF ASSIGNMENT
OF NOTES AND MORTGAGES FROM RIDGE AVENUE, LLC
CONCERNING PROJECT KNOWN AS “SCHOOLHOUSE
SQUARE”

WHEREAS, on February 9, 2009, Ridge Avenue, LLC executed and delivered its Note in the amount of \$400,000.00 in favor of the Township (“Original Note”), providing financing for Ridge Avenue LLC’s acquisition from the Township of real estate located in Neptune Township comprising a for sale housing development known as “Schoolhouse Square;” and

WHEREAS, the original note contemplated that Ridge Avenue, LLC would construct and sell 58 homes at Schoolhouse Square and under the Original Note, Ridge Avenue, LLC became obligated to repay the \$400,000.00 principal from proceeds of the sale of the last 28 homes in the development, by paying the Township \$14,285.71 upon the closing of each sale; and

WHEREAS, between January 9, 2012 and January 6, 2014, the Township agreed to a number of Mortgage Modifications (for Amended Mortgages/Notes) of which the first Amended Note and first Mortgage Modification created a program for Schoolhouse Square known as “Neptune Housing Incentive Fund” (“NHIF”). Under the NHIF, Ridge Avenue, LLC was permitted to offer each purchaser of a Schoolhouse Square home the opportunity to reduce the purchase price of the home by \$20,000.00 in exchange for assuming \$20,000.00 of Ridge Avenue LLC’s debt to the Township under the First Amended Note. Whenever a buyer assumed the portion of the Ridge Avenue LLC’s debt, Ridge Avenue, LLC’s per unit repayment obligation on the last 28 Schoolhouse Square homes was reduced by 1/28 of \$20,000.00 or \$714.29. The assumption of indebtedness was to be evidenced by the homeowner’s execution and delivery of a Promissory Note and Mortgage in favor of the Township; and

WHEREAS, among the sales closed by Ridge Avenue, LLC between the inception of the NHIF and the date of this Ordinance, 6 Special Sales took place whereby the buyer did not assume \$20,000.00 of Ridge Avenue, LLC’s debt to the Township under the NHIF, but instead, the buyer

executed and delivered a Note and Mortgage in favor of Ridge Avenue, LLC or its assignee, in the amount of \$20,000.00, along with Promissory Notes of \$20,000.00 in favor of Ridge Avenue, LLC or its assignee; and

WHEREAS, in order to bring the Special Sales within the auspices of the NHIF, Ridge Avenue, LLC desires to exercise its unconditional right of assignment under the Special Notes and Special Mortgages to assign the Special Notes and Special Mortgages to the Township, and the Township desires to accept said assignments.

NOW, THEREFORE, BE IT ORDAINED, by the Township Committee of the Township of Neptune, County of Monmouth and State of New Jersey, that the governing body hereby authorizes the acceptance of an agreement between Ridge Avenue, LLC and the Township, for the Township to be assigned certain \$20,000.00 Mortgages and Promissory Notes set forth more fully in the Agreement, a true copy of which is attached hereto and made a part hereof as Exhibit "A," affecting mortgaged properties set forth more fully in Exhibit "A" and recording said assignments per the Agreement in the Clerk's Office of Monmouth County; and

BE IT FURTHER ORDAINED, that the Township Attorney is hereby authorized to do all that is legally necessary to make the aforesaid assignments and record the same with the Clerk's Office of Monmouth County; and,

BE IT FURTHER ORDAINED, that this ordinance shall take effect immediately upon final passage and publication as provided by law; and,

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

Richard J. Cuttrell,
Municipal Clerk