

TOWNSHIP OF NEPTUNE

RESOLUTION 26-085

AUTHORIZE THE EXECUTION OF A CONDITIONAL DESIGNATION AND INTERIM COST AGREEMENT WITH FLORENTINE INVESTMENT GROUP, LLC

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq., as amended and supplemented (the "Act"), provides a process for municipalities to participate in the redevelopment and improvement of areas designated as areas in need of redevelopment or as areas in need of rehabilitation; and

WHEREAS, the Township of Neptune ("Township") desires that the land located in an area which has been determined to be an area in need of redevelopment in accordance with the Act, currently designated on the Tax Map of the Township of Neptune as Block 5602, Lot 33 (the "Project Site") be redeveloped in accordance with the Redevelopment Plan for the North Channel of the Shark River, revised November 27, 2006, adopted by the Township pursuant to Ordinance No. 07-10 on February 26, 2007 and as may be amended from time to time (the "Redevelopment Plan"); and

WHEREAS, on or about October 14, 2025, Florentine Investment Group, LLC submitted to the Township a Pre- Submission Form, dated September 23, 2025 ("Proposal"), seeking to be designated as the Redeveloper for the Project Site and outlining its intention to redevelop the Project Site, together with a "Concept Plan B" drawing, prepared by Dynamic Engineering, dated July 3, 2023, last revised October 6, 2025 and a "Schematic Mixed-Use Structure" plan, prepared by Paul A. Damiano, Architects, LLC, dated September 4, 2025 (collectively, the "Concept Plan"); and

WHEREAS, the Project Site consists of an existing 4,811 sq. ft. one-story restaurant (the "Park Social") together with fifty-seven (57) parking spaces and vacant land which is owned by Florentine Investment Group, LLC; and

WHEREAS, Florentine Investment Group, LLC proposes to redevelop the vacant land portion of the Project Site with a new three-story mixed-use building, consisting of: (1) eight (8) two-bedroom market rate rental apartments (4 units proposed on the second floor and 4 units proposed on the third floor) over a proposed 4,904 sq. ft. commercial/retail area on the first floor; (2) thirty-five (35) new parking spaces for the mixed-use building, of which sixteen (16) parking spaces would be reserved for the residential apartments; (3) four new parking spaces for the Park Social restaurant, which when combined with the existing fifty-seven (57) parking spaces on the Project Site, would yield a total of sixty-one (61) parking spaces for the Park Social restaurant; (4) a concrete sidewalk along New York Road as depicted in the Concept Plan; (5) milling, overlaying and restriping of the existing parking lots and such improvements as further set forth in the Proposal and as generally depicted in the Concept Plan (the "Project"); and

WHEREAS, the Township's Redevelopment Committee has vetted the Proposal and has met with Florentine Investment Group, LLC to further discuss the Proposal and the Concept Plan and the implementation of the Redevelopment Plan, generally; and

WHEREAS, the Township Committee of the Township of Neptune (the "Township Committee") desire to designate Florentine Investment Group, LLC as the Conditional Redeveloper of the Project Site

in which the designation as Redeveloper is expressly conditioned upon the successful negotiation of a Redevelopment Agreement setting forth all the terms and conditions and any revisions of the Project to the satisfaction of the Township Committee for implementation upon the Project Site and authorize the execution of a Conditional Designation and Interim Cost Agreement (the "Agreement") which requires Florentine Investment Group, LLC to, *inter alia*, reimburse all of the costs and fees incurred and to be incurred by the Township in connection with the review of the Proposal and the Concept Plan and the preparation and negotiation of a Redevelopment Agreement, among other such expenses; and

WHEREAS, the Township shall, during the Interim Period, as that term is defined in the Agreement, negotiate exclusively with Florentine Investment Group, LLC for the redevelopment of the Project Site.

NOW, THEREFORE, it is hereby resolved by the Township Committee of Neptune as follows:

1. The Mayor is hereby authorized and directed to execute the Conditional Designation and Interim Cost Agreement between the Township of Neptune and Florentine Investment Group, LLC in substantially the form attached hereto as **Attachment A**.
2. The Business Administrator and Staff of the Township of Neptune are hereby authorized and directed to take all actions as shall be deemed necessary or desirable to implement this Resolution.
3. This Resolution shall be effective immediately.

CERTIFICATION

I, William Bray, Township Clerk of the Township of Neptune hereby certify that the foregoing is a true copy of a resolution duly adopted by the Township Committee of the Township of Neptune, Monmouth County, State of New Jersey at a meeting held on February 9, 2026.

William Bray, RMC, CMR
Township Clerk

Attachment A (to Resolution)
Form of Conditional Designation and Interim Cost Agreement