

TOWNSHIP OF NEPTUNE

RESOLUTION 26-319

AUTHORIZE THE EXECUTION OF A REDEVELOPMENT AGREEMENT FOR THE REDEVELOPMENT OF THE REAL PROPERTY DESIGNATED AS BLOCK 611, LOTS 1, 38, 39, 40 AND 41 AND BLOCK 610, LOT 14 ON THE TAX MAP OF THE TOWNSHIP OF NEPTUNE WITH IPG AT WESTLAKE, URBAN RENEWAL, LLC, AND THE TRANSFER OF BLOCK 611, LOTS 1, 38, 39, 40, AND 41, AND BLOCK 610, LOT 14 FROM THE TOWNSHIP TO IPG AT WESTLAKE, URBAN RENEWAL, LLC, ALL PURSUANT TO, INTER ALIA, THE LOCAL REDEVELOPMENT AND HOUSING LAW N.J.S.A. 40A:12A-1, ET SEQ.

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 (the "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 (the "Redevelopment Area"), currently designated on the Tax Map of the Township of Neptune as Block 611, Lots 1, 38, 39, 40 and 41 and Block 610, Lot 14, as same is set forth on the Preliminary and Final Site Plan, dated September 12, 2025, revised through September 4, 2026, and prepared by Insite Engineering LLC, a copy of which is attached to the Redevelopment Agreement, as that term is defined herein, (the "Project Site"), be redeveloped in accordance with the West Lake Avenue Redevelopment Plan (the "Redevelopment Plan"); and

WHEREAS, the Township owns the Project Site consisting of Block 610 Lot 14 on the north side of West Lake Avenue and Block 611, Lots 1, 38, 39, 40 and 41 on the south side of West Lake Avenue; and

WHEREAS, capitalized terms not otherwise defined herein shall have the meaning set forth in the Redevelopment Agreement; and

WHEREAS, on or about June 10, 2022, Ironbound Property Group, LLC ("Ironbound") submitted a Pre-Submission Form to the Township's Redevelopment Committee seeking to be designated as the Redeveloper of the Project Site; and

WHEREAS, the Pre-Submission Form sets forth the proposal for the redevelopment of the Project Site (the "Proposal") and outlines the intention to redevelop the Project Site; and

WHEREAS, the Proposal calls for the implementation of a mixed-use redevelopment project comprising, *inter alia*, residential units, retail and commercial units and a restaurant, with related parking, all in accordance with all Applicable Laws, the Redevelopment Plan and the terms and conditions of the Redevelopment Agreement (the "Project"); and

WHEREAS, the proposal includes a total of 31 residential units, two (2) of which will be Affordable Housing Units, one low-income unit and one moderate-income unit; and

WHEREAS, the Redeveloper will take measures, including providing internships, scholarships, and apprenticeships, as well as hiring no less than 15% of its Construction Labor Force from Local Labor, to provide opportunities to local residents; and

WHEREAS, the Redeveloper will provide a one-time contribution in the lump sum amount of Seventy-Five Thousand Dollars (\$75,000.00), to be utilized by the Township towards the rehabilitation and/or maintenance of any nearby public park or greenspace, an additional lump sum amount of Fifty Thousand Dollars (\$50,000.00), to be added to the Township's Recreation program, as well as reimburse the Township the amount of Fifty Thousand Dollars (\$50,000.00) for costs and fees incurred in connection with the development of the Redevelopment Plan; and

WHEREAS, the implementation of the Project would also result in the completion of certain additional public amenities, including but not limited to, streetscaping, to include curb extensions, landscaping, lighting, public art, and public seating areas, at no cost to the Township, as well as the generation of both temporary and permanent jobs for the development and construction and the operation of the Project; and

WHEREAS, as authorized by Resolution No. 22-456, the Township designated Ironbound as Redeveloper of the Project Site conditioned upon the successful negotiation of a Redevelopment Agreement setting forth all the terms and conditions of the implementation of a redevelopment project upon the Project Site; and

WHEREAS, on October 26, 2022, also as authorized by Resolution No. 22-456, the Township and Ironbound entered into the Conditional Designation Agreement which, *inter alia*, required the Redeveloper to 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 preparation and negotiation of the terms of a Redevelopment Agreement, among other such expenses; and

WHEREAS, the Township's Redevelopment Committee continued to vet the details comprising the Project and met with the Redeveloper on several occasions to further discuss the Proposal and the implementation of the Redevelopment Plan, generally; and

WHEREAS, additionally, the Township's Chief Financial Officer obtained and reviewed certain financial information from Ironbound, and determined that Ironbound possesses the financial strength and capability to finance and/or obtain such financing as may be necessary to fully implement the Project in accordance with, *inter alia*, the Redevelopment Plan; and

WHEREAS, thereafter, the Township and IPG, an affiliate of Ironbound, engaged in extensive negotiations and the Township has determined that in furtherance of the Township's goals and objectives to implement the redevelopment contemplated in the Redevelopment Plan,

it is in the Township's best interests to enter into a Redevelopment Agreement with IPG being designated as the Redeveloper of the Project Site; and

WHEREAS, IPG acknowledges and agrees that all uses to which the Project Site may be devoted are controlled by the Redevelopment Plan, the Redevelopment Agreement, and Governmental Approvals, as those terms are defined in the Redevelopment Agreement, and that under no circumstances shall the Redeveloper undertake any development or construction unless same is in accordance with the Redevelopment Plan, the Redevelopment Agreement and any Governmental Approvals; and

WHEREAS, the Township Committee anticipates adopting an Amendment to the Redevelopment Plan to accommodate the Project ("Amendment"), whereby the obligations under the Redevelopment Agreement will be conditioned upon the adoption and implementation of the Amendment; and

WHEREAS, the Township and the Redeveloper (collectively, the "Parties") desire to enter into the Redevelopment Agreement in for the purpose of setting forth in greater detail their respective undertakings, rights and obligations in connection with the development and construction of the Project; and

WHEREAS, in order to facilitate the redevelopment, the Township desires to sell the six (6) parcels comprising the Project Site to IPG for the total purchase price of \$1,750,000.00. The Township has applied for funding via the Hazardous Discharge Site Remediation Fund for the investigation and potential remediation of the UST on Lot 40. However, IPG shall have the obligation to conduct any necessary environmental remediation, including with regard to the Underground Storage Tank ("UST") upon the North Parcel, if not removed by the Township prior to closing, and any other UST that may exist on or may have existed within the boundaries of the Project Site; and

WHEREAS, the UST Removal upon Lot 40 shall be diligently and promptly undertaken as a priority, over the removal of any other UST within the Project Site, if any, and Redeveloper shall seek any access from any neighboring properties as may be required in order to undertake the work described herein; and

WHEREAS, IPG shall release the Township and defend, indemnify and hold harmless the Township from any claims arising out of the environmental nature and condition of the Project Site; and

WHEREAS, the Parties further desire to execute all documents necessary for the transfer of the Project Sites from the Township to the Redeveloper, in their entirety.

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

1. The Mayor or his designee is hereby authorized and directed to execute a Redevelopment Agreement between the Township of Neptune and IPG at Westlake Urban Renewal, LLC conditioned upon IPG's payment of all Township Costs, including but not limited to, all legal and other professional fees incurred by the Township that may be due and owing, and the preparation of all documents necessary to transfer title of the Project Site, in its entirety or as individual lots, which is simultaneously presented herewith.
2. The Mayor or his designee is hereby authorized and directed to execute the title transfer documents transferring Block 611, Lots 1, 38, 39, 40 and 41 and Block 610, Lot 14 from the Township to IPG for the total purchase price of \$1,750,000.00 and subject to all terms set forth in the Redevelopment Agreement.
3. 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.
4. 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 September 28, 2026.

William Bray, RMC
Township Clerk