

TOWNSHIP OF NEPTUNE

RESOLUTION 26-324

RESOLUTION AUTHORIZING THE EXECUTION OF A CONTRACT TO ACQUIRE ALPHA LIQUORS LOCATED AT 1515 WEST LAKE AVENUE (LOT 15, BLOCK 602) AND THE ADJACENT LOT LOCATED AT 1509 WEST LAKE AVENUE (LOT 14, BLOCK 602) IN THE TOWNSHIP OF NEPTUNE FOR THE PURCHASE PRICE OF \$650,000

WHEREAS, on July 26, 2024, A J Lehman Appraisal, LLC determined the fair market value of the Alpha Liquors Store parcel located at 1515 West Lake Avenue (Lot 15, Block 602) and the adjacent lot located at 1509 West Lake Avenue (Lot 14, Block 602) in the Township of Neptune (collectively, the "Property" to be \$600,000; and

WHEREAS, on September 23, 2024, the Township Committee adopted Bond Ordinance Number 24-35, appropriating \$700,000 and authorizing the issuance of bonds or notes in the amount of \$665,000 for the purpose, *inter alia*, of acquiring the Property; and

WHEREAS, pursuant to the provisions of Local Redevelopment and Housing Law N.J.S.A. 40A:112-6(c), on October 28, 2024, the Township Committee of the Township of Neptune adopted Ordinance Number 24-40 authorizing the acquisition of the Property, which is located in the West Lake Avenue Redevelopment Area, by voluntary purchase or by condemnation, if negotiations were unsuccessful, in an amount not to exceed \$600,000, "...except as such amount may be modified from time to time by a resolution subsequently adopted by the Township Committee"; and

WHEREAS, as the result of extensive negotiations with counsel for the owners of the Property, Kusumaker Reddy Kuchaculla and Veena Reedy Kuchaculla (the "Owners"), the Owners have executed a Contract for Sale of Real Estate to sell the Property to the Township of Neptune for the purchase price of \$650,000, (the "Contract"), a copy of which is on file in the office of the Clerk of the Township of Neptune; and

WHEREAS, pursuant to the terms of the Contract, all fixtures, personalty, inventory, equipment and appliances, as well as the Plenary Retail Distribution License No.1334-022-002 (the "ABC License") are excluded from the purchase of the Property; and

WHEREAS, the Owners of the Property have also waived Relocation Assistance and have also waived claims resulting for the diminution of the value of the ABC License; and

WHEREAS, the Township Committee recognizes that an increase of \$50,000 for the negotiated purchase of the Property is reasonable, appropriate and in the best interests of the Township in consideration of the following: (i) the voluntary purchase avoids the uncertainty and risk of an increase in the award of value for the Property that could result from litigation in condemnation, (ii) it avoids the further expenditure of professional fees and other costs of extended litigation, (iii) the waiver by the Owners of Relocation Assistance results in cost savings to the Township, (iv) the waiver by the Owners of claims resulting from any diminution of the value of the ABC License avoids the expense and risk of litigating that issue, and (v) the

enhancement of the opportunity to implement the redevelopment of future phases of the West Lake Avenue Redevelopment Plan, as the result of the ownership and control of the Property; and

WHEREAS, the Parties entered into a Purchase for Sale of Real Estate on November 21, 2025, which was subject to Due Diligence Period. An underground storage tank (“UST”) was discovered on the Property, with unknown remediation required. At the conclusion of the Due Diligence Period, the Township cancelled the agreement; and

WHEREAS, the Parties have begun negotiations again, whereby the Seller has agreed to remove the UST at its expense and allow the Township to conduct soil testing and investigation to determine the impact on the property prior to Closing; and

WHEREAS, the Township wishes to enter into a revised Purchase for Sale of Real Estate agreement, subject to the removal of the UST.

NOW, THEREFORE, BE IT RESOLVED by the Township Committee of the Township of Neptune, as follows:

1. The Township Committee hereby determines that it is reasonable, appropriate and in the best interests of the Township to authorize the purchase of the Property in the amount of \$650,000, subject to the removal of the underground storage tank, for the reasons set forth herein.
2. The Mayor is hereby authorized to execute the Contract for the purchase of the Property in the amount of \$650,000 and in accordance with all the terms and conditions of the Contract.
3. Township Staff and consultants are hereby authorized and directed to take all actions to implement this Resolution as are necessary or appropriate to accomplish its goals and intent.
4. This Resolution shall be effective immediately in accordance with law.

Certification of Funds

I, Nicole Schnurr, Acting Chief Financial Officer of the Township of Neptune, do hereby certify to the Township Committee of the Township of Neptune that funds are available for the personnel appointments detailed above.

Account Name	Account Number
Ord 24-35 West Lake Ave Redevelopment	04-215-55-936-020

Nicole Schnurr,
Financial Officer

Date

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