TOWNSHIP OF NEPTUNE

ORDINANCE 26-38
AN ORDINANCE ADOPTING AN AMENDMENT OF THE WEST LAKE AVENUE REDEVELOPMENT PLAN FOR BLOCK 611, LOTS 1, 38, 39, 40 AND 41 AND BLOCK 610, LOT 14, LOCATED ON WEST LAKE AVENUE IN THE TOWNSHIP OF NEPTUNE, COUNTY OF MONMOUTH, STATE OF NEW JERSEY

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 development 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 prepared by Insite Engineering and dated September 12, 2025, revised through September 4, 2026 (the "Project Site"), be redeveloped in accordance with the West Lake Avenue Redevelopment Plan (the "Redevelopment Plan", including as same may be amended); and

WHEREAS, the Project Site is owned by the Township and IPG at Westlake Urban Renewal, LLC ("IPG") desires to purchase, remediate, and redevelop the Project Site; and

WHEREAS, as authorized by Resolution No. 22-456 of the Township Committee of the Township of Neptune ("Township Committee"), Ironbound Property Group, LLC, ("Ironbound") an affiliate of IPG, was conditionally designated as the Redeveloper of the Project Site in the Conditional Designation and Interim Cost Agreement dated October 26, 2022; and

WHEREAS, Ironbound proposed to implement a mixed-use project upon the Project Site comprising a restaurant on the Northern Parcel (Block 610, Lot 14) and a mix of residential, commercial, retail and office use on the Southern Parcel (Block 611, Lots 1, 38, 39, 40 and 41) all in accordance with applicable laws, including the Redevelopment Plan, and the terms and conditions of a Redevelopment Agreement (the "Original Project"); and

WHEREAS, it was thereafter discovered that a Deed Restriction on Block 610, Lot 14 prohibited the sale or consumption of alcohol on the property and the Parties agreed that the restaurant could be located on the eastern end of the Southern Parcel and reconfigured the uses to accommodate the change ("Amended Project"); and

WHEREAS, the Amended Project consists of a mixed-use structure on the Northern Parcel with retail uses on the first floor and one and two-bedroom apartments on the second and third floor and the Southern Parcel will consist of a mixed-use structure, with a restaurant and retail

(including live/work retail) on the first floor, rooftop terrace related to the restaurant on the second floor, and office and residential uses on the second and third floors; and

WHEREAS, as set forth in the Redevelopment Agreement between the Township and IPG, an amendment of the Redevelopment Plan is necessary to accommodate the Amended Project and as such, this ordinance authorizing same is simultaneously presented to the Township Committee with a Resolution authorizing the execution of the Redevelopment Agreement; and

WHEREAS, upon passage of this Ordinance Adopting the Amended Redevelopment Plan, the Amended Redevelopment Plan shall amend and supersede the Redevelopment Plan for the West Lake Avenue Redevelopment Area; and

WHEREAS, pursuant to N.J.S.A. 40A:12A-7, the Amended Redevelopment Plan has been referred to the Planning Board for its review and recommendations regarding consistency with the Master Plan; and

WHEREAS, the Township Committee has reviewed and considered the recommendations of the Planning Board regarding the proposed Amended Redevelopment Plan; and

WHEREAS, the Township Committee has determined that the Amended Project will further the overall goals and objectives of the Redevelopment Plan and that the Amended Redevelopment Plan complies with the statutory requirements of the Act, and can be adopted consistent with, the applicable provisions of the Redevelopment Law.

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

SECTION 1.

1. The Township Committee has determined that the Amended Redevelopment Plan, a copy of which is attached hereto as **Attachment A,** is in conformance with the provisions of the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq.

2. The Township Committee has received the comments of the Planning Board and has determined that adopting and implementing the Amended Redevelopment Plan is in the best interest of the Township.

SECTION 2.

Upon full adoption of this Ordinance, the Amended Redevelopment Plan shall fully supersede and replace the West Lake Avenue Redevelopment Plan.

SECTION 3.

All ordinances or parts of ordinances heretofore adopted that are inconsistent with the terms and provisions of this Ordinance are hereby repealed to the extent of such inconsistency.

SECTION 4.

Upon full adoption, the Township Clerk shall transmit a copy of this Ordinance to the Planning Board of the County of Monmouth for filing, pursuant to N.J.S.A. 40:55D-16.

SECTION 5.

Township Staff and consultants are hereby authorized and directed to take all actions to implement this Ordinance as are necessary or appropriate to accomplish its goals and intent.

SECTION 6.

This Ordinance shall become final upon adoption and publication in the manner prescribed by law.

Motion/ Second	**Roll Call to Adopt on First Reading**	**YAY**	**NAY**	**ABSTAIN**	**ABSENT**
	Robert Lane, Jr.	X			
Second	Rev. Tassie York	X			
	Bryan Acciani	X			
Moved	Derel Stroud	X			
	Kevin B. McMillan	X			

Adopted on First Reading
Dated: September 28, 2026

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William Bray, RMC
Township Clerk

Motion/ Second	**Roll Call to Adopt on Second and Final Reading**	**YAY**	**NAY**	**ABSTAIN**	**ABSENT**
	Robert Lane, Jr.				
	Rev. Tassie York				
	Bryan Acciani				
	Derel Stroud				
	Kevin B. McMillan				

Adopted on Second Reading
Dated: November 9, 2026

_____
William Bray, RMC
Township Clerk

Attest:
William Bray, RMC
Township Clerk

Kevin B. McMillan
Mayor

_____ _____

Date: _____

Attachment A (to the Ordinance)
Amended Redevelopment Plan for West Lake Avenue