

RESOLUTION NO. 23-

**TOWNSHIP OF MIDDLETOWN
COUNTY OF MONMOUTH**

Resolution Authorizing Global Settlement Agreement with NJ Titans Hockey Club, Inc.

WHEREAS, in 2012, the Township of Middletown (the "**Township**") and the NJ Titans Hockey Club, Inc. (the "**Titans**"), a non-profit corporation, entered into a transaction whereby the Township sold real property identified as Block 607, Lot 6 (the "**Property**"), generally known as the former Middletown Swim Club, to the Titans for the development of a hockey rink while maintaining the continued operation of the former swim club; and

WHEREAS, this transaction was subject to certain deed restrictions and reversionary interests maintained by the Township to ensure the Property's continued use for public recreation purposes; and

WHEREAS, the Titans successfully developed the hockey rink and maintained the operation of the former swim club, but certain other ancillary uses raised issues resulting in the tax-exempt status being revoked by the Township in 2019, which has subsequently resulted in years of tax related litigation; and

WHEREAS, the Township and the Titans have engaged in various settlement discussions resulting in a Global Settlement Agreement that will result in the dismissal of all tax litigation while phasing out the deed restrictions on the Property after 10 more years in exchange for an additional payment of \$1.5 million to the Township.

NOW, THEREFORE, BE IT RESOLVED by the Township Committee of the Township of Middletown in the County of Monmouth, State of New Jersey that it hereby authorizes and directs the Mayor to execute the Global Settlement Agreement attached hereto and made part hereof pursuant to the terms and conditions contained therein.