

RESOLUTION NO. 2024-

TOWNSHIP OF MIDDLETOWN
COUNTY OF MONMOUTH

RESOLUTION DESIGNATING PORT MONMOUTH RESIDENTIAL

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

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WHEREAS, the governing body serves as an instrumentality and agency of the Township of Middletown (the “**Township**”) pursuant to the LRHL for the purpose of implementing redevelopment plans and carrying out redevelopment projects within the Township (the “**Redevelopment Entity**”); and

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WHEREAS, N.J.S.A. 40A:12A-8 authorizes the Township to enter into contracts or agreements for the planning, construction or undertaking of any development project or redevelopment work in an area in need of redevelopment; and

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WHEREAS, on July 20, 2015, pursuant to Resolution No. 15-205, the Township directed the Planning Board to conduct a preliminary

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WHEREAS, on October 19, 2015, pursuant to Resolution No. 15-272, amending Resolution No. 15-205, the Township expanded the delineated study area to include the properties identified as Block 306, lots 122, 123, 124, 125, 128 and 129 and Block 306.01, Lots 14, 15 and 16 (together, with the Initial Area of Investigation, the “**Area of Investigation**”); and

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WHEREAS, on December 2, 2015, the Planning Board held a properly noticed public hearing at which the planner presented the findings of his preliminary investigation report resulting in a determination to

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WHEREAS, on February 1, 2016, pursuant to Resolution No. 16-04, the Township determined that the Redevelopment Area is an area in

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need of redevelopment for non-condemnation purposes under the LRHL;
and

WHEREAS, on May 15, 2017, pursuant to Ordinance No. 2017-3197, the Township adopted the Port Belford Redevelopment Plan dated May 2017 and amended on September 18, 2023, pursuant to Ordinance No. 2023-3387 (together with any other amendments, the “**Redevelopment Plan**”) covering the Redevelopment Area; and

WHEREAS, on July 1, 2019, the Township issued a Request for Qualifications (“**RFQ**”) to procure the services of a private redeveloper to develop all or a portion of the Redevelopment Area in conformance with the Redevelopment Plan; and

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WHEREAS, on August 19, 2019, by Resolution No. 19-217, the Township selected Woodmont Properties, Canoe Brook Development, Nexus Properties, and AJD Construction as the qualified redeveloper for the Redevelopment Area including the Property; and

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, **WHEREAS**, on April 19, 2023, Woodmont Properties and Canoe Brook Development submitted conceptual plans to the Township for the redevelopment of the Redevelopment Area; and

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WHEREAS, Woodmont Properties and Canoe Brook Development formed a special purpose entity called Port Monmouth Residential Developer, LLC to serve as redeveloper of the Project (the “**Redeveloper**”); and

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WHEREAS, consistent with the Redevelopment Plan, the Redeveloper intends to redevelop a certain portion of the Property into a ferry terminal arrival plaza, approximately 410 residential apartment units including a 15% set-aside for affordable housing units, approximately 10,000 square feet of retail space, farmers market, restaurant pads, amphitheater, structured parking, an interpretative center, and other uses permitted in the Redevelopment Plan (the “**Project**”); and

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WHEREAS, on June 5, 2023, by Resolution No. 23-175, the Township conditionally designated the Redeveloper as the redeveloper of the Project; and

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WHEREAS, the Township recognizes the credentials, experience and financial capability of the Redeveloper to design and construct the Project; and

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WHEREAS, pursuant to N.J.S.A. 40A:12A-8 and 40A:12A-9, the Township desires to enter into a Redevelopment Agreement with the Redeveloper, which shall further define and memorialize the respective obligations of the parties regarding proceeding with the redevelopment of the Property in a manner consistent with the Redevelopment Plan.

NOW, THEREFORE, BE IT RESOLVED by the Township Committee of the Township of Middletown in the County of Monmouth, State of New Jersey that:

1. The foregoing recitals are hereby incorporated as if set forth at length.
2. The terms and conditions contained in the Redevelopment Agreement by and between the Township and the Redeveloper are hereby accepted and approved.
3. The Mayor is hereby authorized and directed to execute the Redevelopment Agreement, substantially in the form attached hereto and made part hereof, immediately upon adoption of this Resolution.
4. Upon the adoption of this Resolution and the Redeveloper's execution of the Redevelopment Agreement, the Redeveloper shall be deemed the under the LRHL.
5. This Resolution shall become effective immediately pursuant to law.