

**ORDINANCE NO. 2025-1537**

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH**

**ORDINANCE AUTHORIZING AMENDED AND RESTATED  
FINANCIAL AGREEMENT FOR OFFICE AND RETAIL SPACE UPON  
BLOCK 101.02, LOTS 1 AND 1X WITHIN THE FORT MONMOUTH  
REUSE AND REDEVELOPMENT PLAN AREA BY BELL WORKS  
TINTON FALLS URBAN RENEWAL LLC, AN URBAN RENEWAL  
ENTITY, AUTHORIZED PURSUANT TO THE LONG TERM TAX  
EXEMPTION LAW, N.J.S.A. 40A:20-1 ET SEQ.**

**WHEREAS**, Bell Works Tinton Falls Urban Renewal LLC (the “**Entity**”) is an urban renewal entity formed and qualified to do business under the provisions of the Long Term Tax Exemption Law (N.J.S.A. 40A:20-1 et seq.) (the “**LTTEL**”); and

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

**WHEREAS**, pursuant to N.J.S.A. 40A:12A-4, the governing body of the Borough serves as an instrumentality and agency pursuant to the Redevelopment Law for the purpose of implementing redevelopment plans and carrying out redevelopment projects within the Borough (the “**Redevelopment Entity**”); and

**WHEREAS**, N.J.S.A. 40A:12A-8 authorizes the Borough, acting as the Redevelopment Entity, 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

**WHEREAS**, on March 6, 2012, the Borough adopted Resolution No. R-12-089 determining and designating that the entirety of the former Fort Monmouth property in the Borough is an area in need of redevelopment under the Redevelopment Law; and

**WHEREAS**, on May 15, 2012, the Borough adopted Ordinance No. 12-1344 accepting the Fort Monmouth Reuse and Redevelopment Plan (the “**Redevelopment Plan**”), as amended, under the Redevelopment Law, which established the land use regulations governing the former Fort Monmouth property in the Borough in conjunction with the land use regulations set forth at N.J.A.C. 19:31C-3.1 et seq.; and

**WHEREAS**, Commvault Systems, Inc. and the Borough and the Fort Monmouth Economic Revitalization Authority (“**FMERA**”) entered into a Redevelopment Agreement dated January 29, 2013 (the “**Redevelopment Agreement**”) under which Commvault Systems, Inc. agreed to redevelop the property commonly known as One Commvault Way and designated as Block 101.02, Lots 1 and 1X (the “**Property**”) within the Charles Wood Redevelopment Area of the former Fort Monmouth within the Borough; and

**WHEREAS**, the Borough also entered into a Financial Agreement for the Property dated January 29, 2013, amended on February 19, 2019, with Commvault Tinton Falls Urban Renewal, LLC (together with Commvault Systems, Inc. “**Commvault**”) under the LTTEL (the “**Original Financial Agreement**”); and

**WHEREAS**, consistent with the Redevelopment Plan, Commvault completed Phase 1 of the redevelopment project by redeveloping approximately 275,000 square feet of Class A office/retail space and associated improvements and received a Certificate of Completion from FMERA on June 27, 2023; and

**WHEREAS**, in accordance with Article VIII of the Original Financial Agreement, Commvault requested the approval and consent of the Borough in connection with the sale and conveyance of the Property to Bell Works Tinton Falls LLC (t/k/a Bell Works Tinton Falls Urban Renewal LLC) (the “**Entity**”) for purposes of transferring the Original Financial Agreement to the Entity; and

**WHEREAS**, as required by the terms of the Original Financial Agreement, the Borough consented to the sale and conveyance of the Property from Commvault to the Entity, based upon the information and materials provided and the representations and warranties made by Commvault and the Entity to the Borough and its professional advisors; and

**WHEREAS**, on October 2, 2024, Commvault and the Entity entered into an agreement for the sale and conveyance of the Property; and

**WHEREAS**, on May 6, 2025, as authorized by the Borough pursuant to Resolution No. 25-057 adopted on April 1, 2025, the Borough, Commvault, and the Entity entered into an Assignment and Assumption of Redevelopment Agreement to assign the Redevelopment Agreement from Commvault to the Entity; and

**WHEREAS**, pursuant to Resolution No. 25-058 adopted on April 1, 2025, the Borough, Commvault, and the Entity entered into an Assignment and Assumption of Financial Agreement to assign the Original Financial Agreement governing the Property to the Entity; and

**WHEREAS**, the Original Financial Agreement was premised on a related party transaction, whereby Commvault Systems, Inc. leased its own property back from Commvault at below market rates; and

**WHEREAS**, following the sale of the Property from Commvault to the Entity, Payments in Lieu of Taxes (“**PILOT**”) under the Original Financial Agreement would result in PILOT payments that exceed regular taxation when the Property is leased at market rates; and

**WHEREAS**, the Entity seeks to make capital investments into the Property to upgrade the existing approximately 275,000 square foot Class A office/retail space into a publicly accessible venue and facilitate lease of the space to a variety of tenants (the “**Project**”); and

**WHEREAS**, in light of the sale of the Property from Commvault to the Entity, to avoid premature termination of the Original Financial Agreement, and to improve the financial feasibility of the Entity’s proposed new capital expenditures, the Entity and the Borough seek to amend the Original Financial Agreement and extend its term to accommodate these changed circumstances; and

**WHEREAS**, the Property subject to this Agreement is Block 101.02, Lot 1 and 1X; and

**WHEREAS**, the Borough hereby determines that the relative benefits of the Project outweigh the costs of the tax exemption, for the following reasons:

1. The Project will upgrade the existing approximately 275,000 square foot Class A office/retail space into a publicly accessible venue and facilitate lease of the space to a variety of tenants at a site where the current PILOT under the Original Financial Agreement generates an annual service charge of \$666,188; and
2. The Project, costing approximately \$10,000,000, will provide additional construction and permanent jobs, and generally add to the economic vitality of the Borough; and
3. The Project should stabilize and contribute to the economic growth of existing local business and to the creation of new businesses; and
4. The Project will further the redevelopment objectives of the Redevelopment Plan; and
5. The benefits of the Project outweigh the costs to the Borough; and

**WHEREAS**, the Borough hereby determines that the tax exemption is important in obtaining development of the Project and influencing the locational decisions of probable occupants:

1. the relative stability and predictability of the annual service charges will make the Project more attractive to investors and lenders needed to finance the Project; and
2. the relative stability and predictability of the service charges will allow the owner to stabilize its operating budget, allowing a high level of maintenance to the building over the life of the Project, which will ensure the likelihood of the success of the Project and ensure that it will have a positive impact on the surrounding area; and

**WHEREAS**, the Borough and the Entity have reached agreement with respect to, among other things, the terms and conditions relating to the Annual Service Charges and desire to execute an Amended and Restated Financial Agreement reflecting the same.

**NOW, THEREFORE, BE IT ORDAINED** by the governing body of the Borough of Tinton Falls in the County of Monmouth, State of New Jersey that:

1. The request of Bell Works Tinton Falls Urban Renewal LLC, an urban renewal entity, formed and qualified to do business under the provisions of the Long Term Tax Exemption Law (N.J.S.A. 40A:20-1 et seq.), to amend the Original Financial Agreement to facilitate capital investments into the Property to upgrade the existing approximately 275,000 square foot Class A office/retail space into a publicly accessible venue and facilitate leasing is hereby accepted and approved.
2. The Mayor is hereby authorized and directed to execute the Amended and Restated Financial Agreement for a total exemption term of 30 years pursuant to the Annual Service Charges, plus an administrative fee equaling 2% of the prior year's Annual Service Charge.
3. All ordinances, or parts of ordinances inconsistent herewith, are hereby repealed to the extent of such inconsistencies.
4. This Ordinance shall take effect immediately upon final passage and publication pursuant to law.

Introduced:

Adopted:

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DR. LAWRENCE DOBRIN  
COUNCIL PRESIDENT

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RISA CLAY  
MAYOR

ATTEST:

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MICHELLE HUTCHINSON  
BOROUGH CLERK

APPROVED AS TO FORM:

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KEVIN N. STARKEY, ESQ.  
DIRECTOR OF LAW