

RESOLUTION AUTHORIZING ENTRY OF AN ASSIGNMENT AND ASSUMPTION AGREEMENT WITH COMMVAULT TINTON FALLS URBAN RENEWAL, LLC TO ASSIGN ITS FINANCIAL AGREEMENT ENTERED UNDER THE LONG TERM TAX EXEMPTION LAW GOVERNING BLOCK 101.02, LOTS 1 AND 1X TO BELL WORKS TINTON FALLS LLC (T/K/A BELL WORKS TINTON FALLS URBAN RENEWAL, LLC)

WHEREAS, Commvault Tinton Falls Urban Renewal, LLC (“**Commvault**”) and Borough of Tinton Falls (the “**Borough**”) entered into a Financial Agreement dated January 19, 2013, as amended by a First Amendment to the Financial Agreement dated February 19, 2019 (collectively, the “**Financial Agreement**”) under the Long Term Tax Exemption pursuant to N.J.S.A. 40A:20-1 et seq. (the “**LTTE Law**”); and

WHEREAS, the property currently subject to the Financial Agreement is designated as Block 101.02, Lots 1 and 1X (the “**Property**”), and by the 2019 amendment, the property known as the Charles Wood Fire Station Parcel consisting of a total of approximately 3.811 acres on two lots, the first lot consisting of approximately 2.055 acres and designated as Block 101.03, Lot 2, commonly known as 200 Corregidor Road and the second lot consisting of approximately 1.756 acres and designated as Block 101.05, Lot 1 commonly known as 150 Corregidor Road (collectively, the “**Fire Station Parcel**”); and

WHEREAS, in accordance with Article VIII of the Financial Agreement, Commvault has 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) (collectively “**Bell Works**”) for purposes of transferring the Financial Agreement to Bell Works; and

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

WHEREAS, in furtherance of the foregoing, Commvault wishes to assign, and Bell Works wishes to assume, all of Commvault’s right, title and interest to and Commvault’s duties and obligations under the Financial Agreement relating to the Property; and

WHEREAS, Commvault will retain its right, title and interest to and duties and obligations under the Financial Agreement relating to the Fire Station Parcel and such rights, title, interest, duties and obligation relating to the Fire Station Parcel are not being conveyed or assigned to Bell Works but retained by Commvault; and

WHEREAS, for purposes of memorializing the assignment of the Financial Agreement as it pertains to the Property, Commvault and Bell Works wish to execute and deliver an Assignment and Assumption of Financial Agreement; and

WHEREAS, the Borough is now desirous of authorizing the assignment of the Financial Agreement as it pertains to the Property from Commvault to Bell Works as described above.

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Tinton Falls in the County of Monmouth, State of New Jersey that in accordance with the terms of Article VIII of the Financial Agreement, the assignment of the Financial Agreement for the Property from Commvault to Bell Works is hereby authorized and approved by the Borough, with Bell Works becoming the Entity defined under the Financial Agreement for the Property and Commvault continuing to be the Entity under the Financial Agreement for the Fire Station Parcel.

BE IT FURTHER RESOLVED that the Acting Mayor and the Borough Clerk are hereby authorized to execute any and all documents, including an Assignment and Assumption of the Financial Agreement, subject to final review by the Borough legal counsel as to form and content.

Dr. Lawrence A. Dobrin, Council President

BOROUGH OF TINTON FALLS COUNCIL

Council Member	Moved	Second	Ayes	Nays	Absent	Abstain
Mr. Alessi						
Ms. Buckley						
Mr. Nesci						
Dr. Dobrin						

CERTIFICATION

I, Michelle Hutchinson, Borough Clerk of the Borough of Tinton Falls, hereby certify the foregoing to be a true copy of a resolution adopted by the Tinton Falls Borough Council at their meeting held April 1, 2025.

WITNESS, my hand and the seal of the Borough of Tinton Falls this 1st day of April 2025.

Michelle Hutchinson
Borough Clerk