

ORDINANCE OF THE TOWNSHIP OF LAKEWOOD, COUNTY OF OCEAN, STATE OF NEW JERSEY, APPROVING THE PILOT APPLICATION AND AUTHORIZING THE MAYOR AND TOWNSHIP CLERK TO EXECUTE A FINANCIAL AGREEMENT BY AND BETWEEN THE TOWNSHIP OF LAKEWOOD AND AOTSR, LLC PURSUANT TO N.J.S.A. 40A:20-1, ET SEQ. FOR PROPERTY KNOWN AS A PORTION OF BLOCK 961.02 LOT 1 PROPOSED LOT 1.05 AS SHOWN ON THE OFFICIAL TAX MAP OF THE TOWNSHIP OF LAKEWOOD LOCATED IN THE CEDARBRIDGE REDEVELOPMENT PLAN AREA

BE IT ORDAINED, by the Township Committee of the Township of Lakewood that:

SECTION 1. The Township Committee of the Township of Lakewood (the "Township") designated Lot 1.05 in Block 961.02 (the "Property") as part of the Cedarbridge Redevelopment Plan Area (the "Redevelopment Area") and adopted the Redevelopment Plan for the Redevelopment Area on January 25, 1990 (the "Plan"), which Plan has been amended from time to time.

SECTION 2. Ave of the States Retail Urban Renewal, LLC (the "Entity") is the owner of the Property.

SECTION 3. On May 8, 2018, the Entity obtained preliminary and final site plan approval from the Township Planning Board for the Property for the development of one (1) retail strip containing approximately 23,318.88 sq. ft. of space, one pad site containing 3,470 sq. ft. of space and a second pad site containing approximately 3,300 sq. ft. of space, and ancillary and typical site improvements (the "Project").

SECTION 4. Pursuant to and in accordance with the provisions of the Long Term Tax Exemption Law (the "Long Term Tax Exemption Law", as codified in N.J.S.A. 40A:20-1 et seq.), the Township is authorized to provide for long term tax exemptions within a redevelopment area and for payments in lieu of taxes.

SECTION 5. The Entity has submitted an application for the approval of a Project, as such term is used in Long Term Tax Exemption Law, all in accordance with N.J.S.A. 40A:20-8 (the "Exemption Application").

SECTION 6. The Exemption Application requests a 30 year term for the Financial Agreement and an annual service charge equal to 50% of the conventional taxes otherwise due for the Property, but no less than 10% of annual gross rental income for the Property, subject to statutory staged increases, which terms are set forth in detail in the Exemption Application and the proposed financial agreement between the Entity and Township.

5. The clearance and remediation of the property will greatly improve the neighborhood.
 6. The Township has determined that the benefits of the Project significantly outweigh the costs to the Township.
- B. Assessment of the importance of the Tax Exemption defined in obtaining development of the Project and influencing the locational decisions of probable occupants:
1. The relative stability and predictability of the Annual Service Charge will make the Project more attractive to investors and lenders needed to finance the Project; and
 2. The relative stability and predictability of the Annual Service Charge will allow stabilization of the Project operating budget, allowing a high level of urban design, aesthetics and amenities as well as the use of high quality materials which will maintain the appearance of the buildings over the life of the Project, which will insure the likelihood of the success of the Project and insure that it will have a positive impact on the surrounding area.

Section 3. The Financial Agreement is hereby accepted and approved.

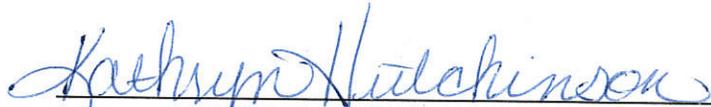
Section 4. The Financial Agreement shall be for a term of 30 years from Substantial Completion of the Project, but no longer than 35 years from the Mayor's execution of the Financial Agreement.

Section 5. The Financial Agreement is hereby authorized to be executed and delivered on behalf of the Township by the Mayor in substantially the form attached hereto. The Township Clerk is hereby authorized and directed to attest to the execution of the Financial Agreement by the Mayor and to affix the corporate seal of the Township to the Financial Agreement.

Section 6. This Ordinance shall take effect immediately upon final passage and publication as required by law.

NOTICE

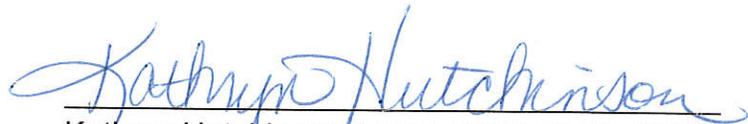
PUBLIC NOTICE is hereby given that the foregoing Ordinance was introduced at a meeting of the Township Committee of the Township of Lakewood, in the County of Ocean and State of New Jersey on **November 29, 2018**, and was then read for the first time. The said Ordinance will be further considered for final passage by the Township Committee in the Town Hall at 7:30 p.m. on **December 13, 2018**. At such time and place or any time or place to which said meeting may be adjourned, all persons interested will be given an opportunity to be heard concerning said Ordinance.



Kathryn Hutchinson, RMC, CMC, CMR, RPPS
Township Clerk

CERTIFICATION

I, Kathryn Hutchinson, Township Clerk of the Township of Lakewood, do hereby certify the foregoing to be a true and exact copy of the ordinance which was adopted by the Township Committee of the Township of Lakewood at a meeting held on **December 13, 2018** at 7:30 P.M., at the Municipal Building, located at 231 Third Street, Lakewood, NJ 08701.



Kathryn Hutchinson, RMC, CMC, CMR, RPPS
Township Clerk