



**BOROUGH OF HIGHLANDS
COUNTY OF MONMOUTH**

RESOLUTION 21-85

**RESOLUTION OF THE BOROUGH OF HIGHLANDS
CONDITIONALLY DESIGNATING CAPTAIN COVE'S MARINA,
LLC AS THE REDEVELOPER FOR THE PROPERTY KNOWN AS
TAX BLOCK 84, LOT 2.01 LOCATED WITHIN THE CAPTAIN'S
COVE REDEVELOPMENT AREA**

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, on March 21, 2018, the Council of the Borough of Highlands, a municipal corporation in the County of Monmouth and the State of New Jersey (the "**Borough**"), in accordance with the Redevelopment Law, duly adopted Resolution No. 18-070 designating Block 84, Lot 2.01 as an area in need of redevelopment (the "**Redevelopment Area**"); and

WHEREAS, on December 20, 2018, the Borough adopted the Captain's Cove Redevelopment Plan for the Redevelopment Area (the "**Redevelopment Plan**"), which shall control the redevelopment of the Redevelopment Area; and

WHEREAS, Captain's Cove Marina, LLC (the "**Company**") is the owner of certain real property commonly referred to as the Captain's Cove Marina and identified as Block 84, Lot 2.01 on the tax map of the Borough (the "**Property**") and constitutes the Redevelopment Area; and

WHEREAS, the Company proposes to redevelop and operate the marina, with improvements including new bulkheads, docks and structures on the Property (the "**Project**"); and

WHEREAS, the Company also seeks to develop a public access way along the Rogers Avenue right of way and desires a vacation and conveyance thereof pursuant to the Redevelopment Plan, the Redevelopment Law and N.J.S.A. 40:67-1 et seq.; and

WHEREAS, the Borough and the Company intend to pursue certain pre-development activities, including negotiation of a redevelopment agreement for the Project, and other related actions (the "**Pre-Development Activities**"); and

WHEREAS, the Borough further wishes to enter into a funding agreement with the Company, in a form to be finally approved by the Borough's counsel (the "**Funding Agreement**") to effectuate the funding of an escrow account and procedures for the payment therefrom of moneys to pay the Borough's costs and expenses incurred in undertaking the Pre-Development Activities.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Highlands as follows:

Section 1. The Company is hereby conditionally and exclusively designated as the redeveloper for the Property for an initial period of one hundred eighty (180) days, or as otherwise may be extended in accordance with Section 2 hereof, during which time negotiation and execution of a redevelopment agreement and other related items with the Borough shall be completed.

Section 2. The Borough Administrator (the "**Authorized Officer**") in his sole discretion, after consultation with such counsel and any advisors to the Borough, may extend the time period set forth in Section 1 hereof for an additional period not to exceed ninety (90) days.

Section 3. In the event that the Company has not executed a redevelopment agreement with the Borough, all in accordance with the time periods set forth in Section 1 hereof, or as otherwise may be extended by the Authorized Officer, in accordance with Section 2 hereof, the Borough's conditional designation of the Company as redeveloper for the Property shall expire and be of no further force and effect and the Borough shall have no further obligation to the Company.

Section 4. The Mayor and Borough Clerk are also hereby authorized to execute a Funding Agreement with Company, in the form to be finally approved by the Borough's counsel, with any changes recommended by counsel.

Section 5. This resolution shall take effect at the time and in the manner prescribed by law.

Section 6. Upon the adoption hereof, the Borough Clerk shall forward certified copies of this resolution to Joseph P. Baumann, Esq., Special Redevelopment Counsel to the Borough.

Motion to Approve R-21-85:

	INTRODUCED	SECOND	AYE	NAY	ABSTAIN	ABSENT
MARTIN			X			
MAZZOLA			X			
MELNYK		X	X			
OLSZEWSKI			X			
BROULLON	X		X			

This is a Certified True copy of the Original Resolution on file in the Municipal Clerk's Office.

DATE OF VOTE: March 17, 2021



Michelle Hutchinson Acting Municipal Clerk
Borough of Highlands