



BOROUGH OF HIGHLANDS  
COUNTY OF MONMOUTH

## RESOLUTION 24-200

### AUTHORIZING PROFESSIONAL SERVICES AGREEMENT WITH NW FINANCIAL GROUP, LLC FOR REDEVELOPMENT FINANCIAL CONSULTANT SERVICES

**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**, the Borough of Highlands, New Jersey (the “**Borough**”), a public body corporate and politic of the State of New Jersey, is authorized pursuant to the Local Public Contracts Law, *N.J.S.A. 40A:11-1 et seq.* (the “**LPCL**”) to enter into contracts as deemed necessary for the efficient operation of the Borough; and

**WHEREAS**, in furtherance of the goals and objectives of the Redevelopment Law, the Borough requires the services of an experienced financial consultant in connection with redevelopment projects throughout the Borough; and

**WHEREAS**, NW Financial Group, LLC (“**NW Financial**”) submitted a proposal to the Borough dated October 7, 2024 (the “**Proposal**”) to provide financial consultant services including but not limited to cost and benefit analyses of complex financial matters, preparation of financial reports and fiscal impact study, and provision of financial solutions to promote the success of redevelopment projects (the “**Financial Services**”); and

**WHEREAS**, the Borough wishes to enter into a Professional Service Agreement with NW Financial for the Financial Services (the “**Agreement**”) for a term not to exceed one (1) year in accordance with the rates as set forth in the Proposal, for a total contract amount not to exceed Twelve Thousand Five Hundred Dollars (\$12,500); and

**WHEREAS**, the Borough hereby certifies that it has funds available for such costs; and

**WHEREAS**, the Financial Services are of a professional nature within the purview of *N.J.S.A. 40A:11-5(1)(a)(i)* of the LPCL such that the Agreement does not require competitive bidding; and

**WHEREAS**, notice of the award of the Agreement shall be published in a newspaper of general circulation in accordance with *N.J.S.A. 40A:11-5(1)(a)(i)*.

**NOW, THEREFORE, BE IT RESOLVED** by the Borough Council of the Borough of Highlands, in the County of Monmouth, New Jersey, as follows:

**Section 1.** The recitals hereto are hereby incorporated herein as if set forth at length.

**Section 2.** The Council of the Borough hereby authorizes the Agreement with NW Financial for performance of the Financial Services as set forth in the Proposal for a total contract amount not to exceed Twelve Thousand Five Hundred Dollars (\$12,500) and for a term to expire on November 6, 2025 in accordance with the terms and conditions set forth in the Borough's form professional services agreement.

**Section 3.** The Mayor of the Borough and the Borough Clerk are hereby authorized to execute the Agreement authorized herein and to execute any and all documents necessary to effectuate this Resolution, in consultation with counsel.

**Section 4.** This resolution shall take effect immediately.

Motion to Approve R 24-200:

	INTRODUCED	SECOND	AYE	NAY	ABSTAIN	ABSENT
CERVANTES						X
CHELAK		X	X			
MELNYK			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: November 6, 2024



Nancy Tran, Municipal Clerk  
Borough of Highlands