



BOROUGH OF HIGHLANDS
COUNTY OF MONMOUTH

RESOLUTION 25-051

DESIGNATING ARJIKA BUILDERS AS THE CONDITIONAL REDEVELOPER FOR THE PROPERTY KNOWN AS TAX BLOCK 81, LOT 12 LOCATED WITHIN THE CENTRAL BUSINESS DISTRICT REDEVELOPMENT AREA AND AUTHORIZING THE EXECUTION OF AN INTERIM COSTS AGREEMENT WITH RESPECT THERETO

WHEREAS, the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the "**Redevelopment Law**"), authorizes municipalities to determine whether certain parcels of land in the municipality constitute areas in need of redevelopment; and

WHEREAS, by duly adopted Resolution, the Council of the Borough, in accordance with the Redevelopment Law, designated certain real property commonly referred to as 289 Bay Avenue and identified as Block 81, Lot 12 on the tax map of the Borough as an area in need of redevelopment (the "**Project Site**"), together with other parcels (collectively, the "**Redevelopment Area**"); and

WHEREAS, on August 21, 2024, the Borough adopted the Amended Central Business District Redevelopment Plan for the entirety of the Redevelopment Area (the "**Redevelopment Plan**"), including the Project Site, establishing the development standards for the redevelopment of the Redevelopment Area; and

WHEREAS, on information and belief, Arjika Builders or an affiliate thereof (the "**Company**") is the owner of the Project Site; and

WHEREAS, the Company proposes to develop the Project Site with a 3-story mixed-use building to include up to four (4) residential units over 1,050 sf of retail/commercial (the "**Project**"); and

WHEREAS, the Borough wishes to engage in preliminary negotiations with the Company in furtherance of the redevelopment of the Project Site and, in particular, to negotiate a more comprehensive agreement(s) that will memorialize the terms and conditions under which the Company will redevelop that portion of the Redevelopment Area which comprises the Project Site (the "**Redevelopment Agreement**"); and

WHEREAS, the Borough has determined that in order to coordinate the redevelopment of the Redevelopment Area, particularly that portion of the Redevelopment Area which comprises the Project Site, in the most timely and efficient manner, it is in the best interests of the Borough to designate the Company as the conditional redeveloper of the Project Site (the "**Conditional Redeveloper**"), pending the negotiation and execution of, among other agreements, a Redevelopment Agreement with the Borough; and

WHEREAS, the Borough desires to authorize the execution of an interim costs agreement with the Company (in substantially the form attached hereto as Exhibit A, the "**Interim Costs Agreement**") for the purpose of creating a framework for the negotiation and execution of a Redevelopment Agreement.

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

Section 1. The foregoing recitals are hereby incorporated by reference as if fully set forth herein.

Section 2. The Company is hereby designated as the Conditional Redeveloper of the Project Site pending the execution of a Redevelopment Agreement with the Borough.

Section 3. The within designation is hereby made for a limited period of one hundred eighty (180) days, or as otherwise may be extended in accordance with Section 4 hereof, during which time negotiation and execution of a Redevelopment Agreement and other related items with the Borough shall be completed.

Section 4. The Mayor or Borough Administrator (each an "**Authorized Officer**") in each of their sole discretion, after consultation with such counsel and any advisors to the Borough, may extend the time period set forth in Section 3 hereof for an additional period not to exceed ninety (90) days.

Section 5. The within designation is contingent upon (i) the Company providing any additional Project related information as may be requested by the Borough; (ii) the Company agreeing to reimburse the Borough for any and all Interim Costs (as defined in the Interim Costs Agreement) in accordance with the Interim Costs Agreement and (iii) negotiating and executing a Redevelopment Agreement between the Borough and the Company.

Section 6. 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 3 hereof, or as otherwise may be extended by an Authorized Officer, in such Authorized Officer's sole discretion, in accordance with Section 4 hereof, the Borough's conditional designation of the Company as redeveloper for the Project Site shall expire and be of no further force and effect and the Borough shall have no further obligation to the Company.

Section 7. The The Mayor and Borough Clerk are hereby authorized and directed to execute the Interim Costs Agreement, with such changes, omissions or amendments as such officer deems appropriate in consultation with the Borough's redevelopment counsel and other professionals.

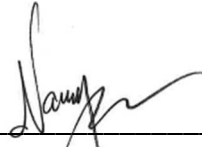
Section 8. This resolution shall take effect immediately.

Motion to Approve R 25-051:

	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: January 15, 2025



Nancy Tran, Municipal Clerk
Borough of Highlands