



BOROUGH OF HIGHLANDS
COUNTY OF MONMOUTH

RESOLUTION 26-200

DESIGNATING 230 BAY AVENUE LLC AS THE CONDITIONAL REDEVELOPER AND AUTHORIZING THE EXECUTION OF AN INTERIM COSTS AGREEMENT, FOR THE PROPERTY IDENTIFIED AS BLOCK 64, LOT 17 AND COMMONLY KNOWN BY THE STREET ADDRESS 230 BAY AVENUE LOCATED WITHIN THE CENTRAL BUSINESS DISTRICT REDEVELOPMENT AREA

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, the Municipal Council (the “**Borough Council**”) of the Borough of Highlands (the “**Borough**”) is authorized to implement redevelopment plans and carry out redevelopment projects in the Borough pursuant to the Redevelopment Law; and

WHEREAS, in accordance with the criteria set forth in the Redevelopment Law, the Borough established as a non-condemnation redevelopment area the Central Business District Redevelopment Area (the “**Redevelopment Area**”); and

WHEREAS, on May 18, 2022, by Ordinance No. 22-10, the Borough Council adopted a redevelopment plan for the Redevelopment Area, entitled the “Central Business District Redevelopment Plan” (as the same may be amended and supplemented from time to time) (the “**Redevelopment Plan**”); and

WHEREAS, on September 18, 2024 the Borough Council adopted Ordinance No. 24-15, and on July 15, 2026 the Borough Council adopted Ordinance No. 26-20, both amending the Redevelopment Plan; and

WHEREAS, 230 Bay Avenue LLC (the “Conditional Redeveloper”) owns a property within the Redevelopment Area identified as Block 64, Lot 17 on the Borough’s official tax map and commonly known by the street address 230 Bay Avenue, Highlands, New Jersey (the “**Project Site**”); and

WHEREAS, the Conditional Redeveloper proposes to redevelop the Project Site by constructing a mixed-use building consisting of one retail store and four residential townhome units, and any required infrastructure improvements; all in accordance with the Redevelopment Plan (the “**Project**”); and

WHEREAS, the Borough wishes to engage in preliminary negotiations with the Conditional Redeveloper in furtherance of the redevelopment of the Project Site thereby, in particular to

negotiate a more comprehensive agreement(s) that will memorialize the terms and conditions under which the Conditional Redeveloper will redevelop the Project Site (the “**Redevelopment Agreement**”); and

WHEREAS, the Borough determined that in order to coordinate the development of the Project on the Project Site in the most timely and efficient manner, it is in the best interests of the Borough to designate the Conditional Redeveloper as the conditional redeveloper of the Project Site, 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 Conditional Redeveloper (in the form attached hereto as **Exhibit A**, the “**Interim Costs Agreement**”) to reimburse the Borough for a portion of costs previously incurred by the Borough in connection with the Project Site and any and all costs hereinafter incurred by the Borough in connection with the execution of the Redevelopment Agreement, including the Borough’s reasonably incurred out-of-pocket fees, costs and expenses for outside professionals or consultants retained by the Borough, related to the designation of the Conditional Redeveloper, negotiation of the terms and conditions of the Redevelopment Agreement and other documents related to the redevelopment of the Project Site, and the preparation of any necessary further amendment(s) to the Redevelopment Plan occasioned by the Project, if applicable (the “**Interim Costs**”).

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. Conditional Redeveloper 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 during which time negotiation and execution of a redevelopment agreement and other related items with the Borough shall be completed.

Section 4. The within designation is contingent upon (i) Conditional Redeveloper providing any additional Project related information as may be requested by the Borough; (ii) Conditional Redeveloper agreeing to reimburse the Borough for any and all Interim Costs in accordance with the Interim Costs Agreement and (iii) negotiating a Redevelopment Agreement between the Borough and the Conditional Redeveloper.

Section 5. 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 6. This resolution shall take effect immediately.

Motion to Approve R 26-200:

	INTRODUCED	SECOND	AYE	NAY	ABSTAIN	ABSENT
CERVANTES			X			
CHELAK			X			
MELNYK			X			
OLSZEWSKI		X	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: October 21, 2026



Nancy Tran, Municipal Clerk
Borough of Highlands