

**RESOLUTION NO. 193-2022**  
**AUTHORIZING THE EXECUTION OF A DEVELOPER'S AGREEMENT**  
**WITH DENHOLTZ ACQUISITION, LLC FOR IMPROVEMENTS TO**  
**SHREWSBURY RIVER PROPERTIES**

Councilmember Birdsall introduced and offered for adoption the following Resolution; seconded by Councilmember Lamia:

**WHEREAS**, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., as amended from time to time, (the "**Redevelopment Law**") authorizes municipalities to determine whether certain parcels of land in a municipality constitute an "Area in Need of Redevelopment", as defined in the Redevelopment Law; and

**WHEREAS**, on April 19, 2016, the Borough Council of the Borough ("Borough Council") adopted Resolution No, 80-2016 authorizing the Planning Board to conduct a preliminary investigation to determine if certain properties qualified to be a "**Redevelopment Area**", pursuant to the provisions of the Redevelopment Law; and

**WHEREAS**, on May 21, 2019 the Borough Council adopted Resolution No. 102-2019 thereby adopting the "**Shrewsbury River Properties**" Redevelopment Study for the Study Area which includes the real property in the Borough known as Block 13, Lots 13, 14, 15, 18, 20, 21 and 22; Block 14, Lots 12 and 14; and Block 15, Lots 5 (formerly Lots 5, 6 and 7), 8 10, 11 and 12 as shown on the tax map of the Borough (the "**Redevelopment Area**"); and

**WHEREAS**, on October 20, 2020, the Borough Council adopted Ordinance No. 10-2020, adopting the redevelopment plan for the Redevelopment Area providing the development standards for the Redevelopment Area (the "**Redevelopment Plan**"); and

**WHEREAS**, the Denholtz Acquisition LLC (the "**Redeveloper**") is the contract purchaser of the properties in the Redevelopment Area and has been working with the Borough to further refine the project plans, so that the Redeveloper can proceed with the implementation of the redevelopment of the Redevelopment Area; and

**WHEREAS**, on April 19, 2022, the Borough Council adopted Resolution No. 91-2022, designating the Redeveloper as the redeveloper of the Redevelopment Area; and

**WHEREAS**, by Resolution #184-2022, adopted on December 6, 2022, the Borough added the Borough-owned parcels designated as Block 13, Lot 17 and Block 15, Lot 9 (the "**Borough Parcels**") to the Redevelopment Area, which are contemplated for inclusion in the improvements, including public improvements, within the Project (hereinafter, the terms "**Property**" and "**Redevelopment Area**") shall include the Borough Parcels); and

**WHEREAS**, on December 20, 2022, the Borough Council adopted Ordinance No. 13-2022, amending the Redevelopment Plan to include the Borough Parcels; and

**WHEREAS**, the Redeveloper has submitted a proposal to the Borough for the purposes of undertaking redevelopment of the Property; and

**WHEREAS**, the Borough has analyzed plans submitted by the proposed the Redeveloper and representatives of the Borough have had negotiations with representatives of the Redeveloper, reviewing its redevelopment proposals and concept plans; and

**WHEREAS**, the Borough Council now wishes to approve and authorize the Redevelopment Agreement in the form attached hereto as Exhibit A.

**NOW, THEREFORE, BE IT RESOLVED** by the Borough Council of the Borough of Sea Bright that the Mayor and Clerk are hereby authorized to execute the Redevelopment Agreement between Denholtz Acquisition, LLC and the Borough of Sea Bright, in the form attached hereto as Exhibit A.

**Roll Call:** Bieber, Birdsall, Booker, Catalano, Keeler, Lamia  
Yes Yes Yes Yes Yes Yes

December 20, 2022

**CERTIFICATION**

I, Christine Pfeiffer, Borough Clerk, do hereby certify that the foregoing is a Resolution adopted by the Borough Council of the Borough of Sea Bright, County of Monmouth, State of New Jersey, at a Council Meeting held on December 20, 2022.

Christine Pfeiffer  
Christine Pfeiffer, Borough Clerk