

**CITY OF LONG BRANCH
COUNTY OF MONMOUTH**

ORDINANCE NO. O-09-24

**AN ORDINANCE AUTHORIZING THE SALE OF ONE (1) PROPERTY ON 200-202
BELMONT AVENUE, LONG BRANCH KNOWN AS BLOCK 280, LOT 15 TO IAJ
BELMONT, LLC PURSUANT TO A REDEVELOPMENT AGREEMENT**

SUMMARY

This ordinance authorizes the City of Long Branch to sell vacant property pursuant to the redevelopment agreement

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, pursuant to N.J.S.A. 40A:12A-6(a), the Mayor and Municipal Council of the City (the “**Mayor and Council**”) adopted a Resolution duly designating an area in the City known as the Lower Broadway Corridor Redevelopment Area (the “**Redevelopment Area**”) as an “area in need of redevelopment” as defined by the N.J.S.A. 40A:12A-5(a)-(e); and

WHEREAS, the Mayor and Council adopted an Ordinance approving a redevelopment plan for the Redevelopment Area (the “**Redevelopment Plan**”); and

WHEREAS, the Mayor and Council serves as the redevelopment entity pursuant to the provisions of the Redevelopment Law for the purpose of implementing redevelopment plans and carrying out redevelopment projects within the City; and

WHEREAS, N.J.S.A. 40A:12A-8 (e) and (f) authorize the City to enter into contracts or agreements for the planning, construction or undertaking of any development project or redevelopment work in an area designated as an area in need of redevelopment; and

WHEREAS, the City and IAJ Belmont, LLC entered into an interim agreement pursuant to Resolution R-79-23; and

WHEREAS, IAJ Belmont, LLC (the “**Conditional Redeveloper**”) is the contract purchaser of a portion of the Redevelopment Area, which is identified as Block 280, Lot 15 on the City’s official tax map (the “**Project Area**”); and

WHEREAS, IAJ Belmont, LLC proposes to redevelop the Project Area by constructing thereon two (2) single family houses; and

WHEREAS, the City and IAJ Belmont, LLC shall execute a redevelopment agreement;
and

WHEREAS, the City is the owner of real property located at 200-202 Belmont Avenue, Long Branch, New Jersey 07076 and designated as Block 280, Lot 15 on the City's official tax map (the "Property"); and

WHEREAS, N.J.S.A. 40A:12A-1, et seq., of the Redevelopment and Housing Law authorizes the City to sell property to a redeveloper as part of a redevelopment agreement; and

WHEREAS, the City desires to sell the parcel to IAJ Belmont, LLC pursuant to the redevelopment agreement; and

WHEREAS, the fair market value of the parcel has been determined by Appraisers, Gagliano & Company to be One Hundred and Sixty Thousand Dollars (**\$160,000.00**); and

WHEREAS, the parties have agreed on a purchase price of \$160,000.00; and

WHEREAS, specifically, Article 5 of the redevelopment agreement provides for the conveyance of property; and

WHEREAS, the City Council shall authorize the sale of Block 280, Lot 15 pursuant to Article 5 of the redevelopment agreement; and

NOW, THEREFORE, BE IT ORDAINED, by the City Council of the City of Long Branch, County of Monmouth, State of New Jersey, as follows:

1. Pursuant to N.J.S.A. 40A:12A-1, et seq., the City of Long Branch hereby authorizes the sale of City Property known as Block 280, Lot 15, subject to the following minimum conditions:
 - (a) The City property located at 200-202 Belmont Avenue, Long Branch, New Jersey 07076 and designated as Block 280, Lot 15 shall be sold to IAJ Belmont, LLC pursuant to Article 5 of the redevelopment agreement; and
 - (b) Property shall be sold "as is" and subject to any and all easements, grants and restrictions of record including but not limited to rights and interests of utility companies and/or the public in and to the public right of way.
 - (c) The purchase price of the property shall be \$160,000.00.
 - (d) The Mayor and Clerk are hereby authorized to execute all documents necessary to convey Block 280, Lot 15, subject to the City Attorney's review and approval.

BE IT FURTHER ORDAINED, if any section, subsection, sentence, clause or phrase of this Ordinance is for any reason held to be unconstitutional or invalid, such decision shall not affect the remaining portions of this Ordinance, which shall otherwise remain in full force and effect.

BE IT FURTHER ORDAINED, all ordinances or parts of ordinances inconsistent herewith are hereby repealed to the extent of such inconsistency.

BE IF FURTHER ORDAINED, this ordinance shall take effect immediately upon passage and publication in accordance with the law.

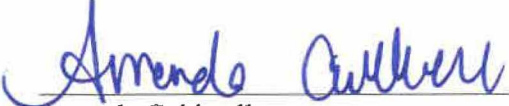
Introduced: May 8, 2024

Adopted: May 22, 2024

MOVED: Voogt
SECONDED: Widdis

AYES: 4
NAYS: 0
ABSENT: 1 (Celli)
ABSTAIN: 0

Date: 5/24/2024


Amanda Caldwell

Date: 5/24/2024


John Pallone