

Councilperson: **Offers the Following Resolution and Moves its Adoption**

RESOLUTION ACCEPTING OFFER OF ASBURY PARTNERS TO PAY \$490,000.00 FOR BLOCK 222, LOT 1.

WHEREAS, pursuant to the Amended Restated Redeveloper and Land Disposition Agreement dated October 28, 2002, the City of Asbury Park was committed to sell to Asbury Partners Block 222, Lot 1 with a valuation date of August 1, 2001; and

WHEREAS, Asbury Partners initially hired an appraiser pursuant to its interpretation of the Amended Restated Redevelopers Agreement; and

WHEREAS, Block 222, Lot 1 was valued at \$170,000.00 by said Developer's appraiser; and

WHEREAS, the City's appraiser, Pamela Brodowski, M.A.I., appraised the property at \$490,000.00; and

WHEREAS, pursuant to agreements made by the City of Asbury Park and the Developer, the City of Asbury Park has already received \$400,000.00; and

WHEREAS, a Dispute Resolution Agreement has been entered into between the City of Asbury Park and Asbury Partners; and

WHEREAS, the valuation of Block 222, Lot 1 was included as an issue to be concluded via the Dispute Resolution Agreement; and

WHEREAS, the new title work has established that Block 222, Lot 1 is presently encumbered by a Riparian Grant which would have a detrimental effect on the values of the property as of the valuation date of August 1, 2002; and

WHEREAS, Asbury Partners has nevertheless offered the City to pay the full appraised value of the property as deemed by the City's appraiser to be \$490,000.00; and

WHEREAS, the City of Asbury Park would be better served by accepting the offer rather than to attempt to resort further to the Dispute Resolution process whereby the City of Asbury Park may receive a lesser valuation for the property and in fact there exists the probability that the valuation may even be reduced below \$400,000.00, which would mean that the City of Asbury Park would have to potentially return moneys to Asbury Partners.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the City of Asbury Park that the City Manager be and the same is hereby authorized to conclude negotiations with Asbury Partners and accept the additional sum of \$90,000.00 to establish the final purchase price for the sale of Block 222, Lot 1 to Asbury Partners at \$490,000.00.

BE IT FURTHER RESOLVED, that the Mayor of the City of Asbury Park be and the same is hereby authorized to execute and the City Clerk to attest, all documents necessary to effectuate this settlement and final sale.

I, STEPHEN M. KAY, City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of an original RESOLUTION which was finally adopted by the City Council at a meeting held on the ___ day of July, 2006.

CERTIFIED BY ME THIS ___ DAY OF _____, 2006.

STEPHEN M. KAY, CITY CLERK