



January 17, 2020

Michele Rivers, Township Clerk  
TOWNSHIP OF BARNEGAT  
900 West Bay Avenue  
Barnegat, New Jersey 08005

**Re: Development and Reimbursement Agreement by and between  
The Township of Barnegat and Mark Madison, LLC**

**Off Tract Reimbursement Agreement by and between The Township  
of Barnegat and Mark Madison, LLC**

Dear Ms. Rivers:

This correspondence is being sent in accordance with the terms and conditions contained in the Development and Reimbursement Agreement dated March 23, 2003, by and between Barnegat Township and Mark Madison, LLC (the "Agreement"). The Agreement requires annual updates concerning the new reimbursement amount based on CPI increases. Please be advised that based on the annual CPI increase for 2019, the new reimbursement is \$55,208.69. Notwithstanding the increase for the rest of the Ocean Acres project, the reimbursement amount of \$48,969.00 will remain in place for Phases 1 and 4, \$49,997.34 will remain in place for Phase 5 and Phase 8 will remain at 52,332.22 pursuant to the requirements of the Agreement.

Pursuant to the Off Tract Reimbursement Agreement dated September 21, 2015, by and between Barnegat Township and Mark Madison, LLC, annual updates of the new reimbursement amount based on CPI increases are required. Please be advised that based on the annual CPI increase for 2020, the new reimbursement is \$2,815.04.

If you have any questions or need any additional information, please do not hesitate to contact me.

Thank you for your consideration.

Very truly yours,

KEVIN PRICE

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