

**RESOLUTION NO. 2023-241**

**RESOLUTION OF THE TOWNSHIP OF BARNEGAT,  
COUNTY OF OCEAN, STATE OF NEW JERSEY,  
AUTHORIZING ASSIGNMENT OF A PILOT  
AGREEMENT TO PATRIOTS COVE  
BARNEGAT URBAN RENEWAL, LLC**

**WHEREAS**, the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey, (the "Township") previously adopted Resolution 2008-194 authorizing a Payment in Lieu of Taxes Agreement ("PILOT") with Patriot's Cove Associates LLC for property known as Block 146.01, Lot 6.09, 5 Union Boulevard, Barnegat, New Jersey 08005 (the "Property"); and

**WHEREAS**, the Property is a 46 unit low income affordable housing project exempt from property taxes pursuant to the New Jersey Housing and Mortgage Finance Agency Law, N.J.S.A. 55:14K-37 et. seq. ("the NJHMFA Law"); and

**WHEREAS**, the March 3, 2008 PILOT Agreement is currently scheduled to terminate at the earlier of March 3, 2058 or the payment of the initial mortgage financing on the Property; and

**WHEREAS**, recent amendments to the PILOT law allow for the continuation of the PILOT Agreement beyond the payment of the initial mortgage financing in the event the Property meets the requirements of N.J.S.A. 40A:20-13.2; and

**WHEREAS**, the Township has reviewed the application and finds that the project and new owner will meet the requirements of N.J.S.A. 40A:20-13.2 and therefore confirms that the PILOT will continue for its original term upon transfer to the new owner and will expire on March 3, 2058; and

**WHEREAS**, the Township received correspondence from Patriots Cove Barnegat Urban Renewal, LLC the contract purchaser of the Property seeking approval of the Township to assign the March 3, 2008 PILOT Agreement with Patriot's Cove Associates, LLC to Patriots Cove Barnegat Urban Renewal, LLC; and

**WHEREAS**, the draft Assignment Agreement has been reviewed by the Township's professional staff and find it acceptable as to form and content; and

**WHEREAS**, the execution of the Assignment of the PILOT Agreement will be subject to the closing of title between Patriots Cove Barnegat Urban Renewal, LLC and Patriot's Cove; and

DASTI & ASSOCIATES

ATTORNEYS AT LAW

310 Lacey Road  
P.O. Box 779  
Forked River, N.J. 08731

**NOW THEREFORE BE IT RESOLVED** on this **6<sup>th</sup> day of July, 2023**, by the Mayor and Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey as follows:

1. The Township hereby accepts the recommendation of its professional staff and authorizes the assignment of the PILOT Agreement from Patriot's Cove Associates, LLC to Patriots Cove Barnegat Urban Renewal, LLC.

2. The Township hereby authorizes the Mayor, Township Administrator, Township Clerk, and Township CFO to execute the Assignment and Assumption of the Financial Agreement for the PILOT Agreement upon the closing of title of the property.

3. A certified copy of this Resolution shall be forwarded by the Township Clerk to the following:

- (a) Pasquale Pipi, Mayor;
- (b) Martin J. Lisella, Township Administrator;
- (c) Thomas Lombarski, CFO;
- (d) Christopher Dochney, CME;
- (e) Kurt Otto, PE, Township Engineer;
- (f) Christopher J. Dasti, Esq., Township Attorney;
- (g) Farhan Ali, Esq.; and
- (h) Patriot's Cove Associates, LLC.

**CERTIFICATION**

I, Donna M. Manno, Municipal Clerk of the Township of Barnegat, County of Ocean State of New Jersey do hereby certify that the foregoing Resolution was duly adopted by the Township Committee at their regular meeting held in the Municipal Complex, 900 W. Bay Avenue, Barnegat on the 6<sup>th</sup> day of July, 2023.

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Donna M. Manno, RMC  
Municipal Clerk

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