

ORDINANCE NO. 2016-43
SUMMARY

The following Ordinance amends Chapter 18 of the Code of the Township of Lakewood, entitled "Unified Development Ordinance", by repealing Section 18-506 entitled "Oak Street Corridor Improvement District", in its entirety, and replacing it with New Section 18-506 entitled "Oak Street Corridor Improvement District". The Oak Street Corridor Improvement District is to be developed as a residential community including houses of worship, schools, shuls, and residential units, including duplex and single-family residential structures. The development of the District as a residential community will require the installation of certain improvements, and is to be developed by an unincorporated joint venture comprised of persons and/or entities who are record owners of properties located within the District, which unincorporated joint venture is known as the Oak Street Core Group Joint Venture. This Developer has petitioned the Township to make various improvements. There are also certain record owners of property located within the District who are not members of the Oak Street Core Group. Pursuant to the Developers Agreement dated March 17, 2016, entered into between the Township and the Developer, the Developer will undertake the installation of the improvements, at its cost and expense. As a result of the development and improvement of the District, the Township has incurred and will continue to incur costs and expenses associated with this development. The purpose of this Ordinance is to provide a mechanism to recapture the costs associated with the improvements from Non-Developers that will benefit from the improvements and to deliver same to the Developer and to recapture the Township costs from Non-Developers and Developers. (Any exhibits and/or attachments to this Ordinance are on file in the Office of the Lakewood Township Clerk)

ORDINANCE NO. 2016-43

An Ordinance Of The Township Of Lakewood, County Of Ocean, State Of New Jersey, Amending And Supplementing Chapter XVIII, Entitled "Unified Development Ordinance", By Repealing Section 18-506, Entitled "Oak Street Corridor Improvement District" In Its Entirety, And Replacing It With New Section 18-506 Entitled "Oak Street Corridor Improvement District"

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NOTICE

PUBLIC NOTICE is hereby given that the foregoing Ordinance, having been introduced on first reading on Thursday, August 18, 2016, was duly passed on final reading at a regular meeting of the Township Committee of the Township of Lakewood in the County of Ocean on Thursday, September 15, 2016, at the Lakewood Municipal Building, 231 Third Street, Lakewood, New Jersey.

STEVEN SECARE, ESQ.
TOWNSHIP ATTORNEY
TOWNSHIP OF LAKEWOOD

KATHRYN HUTCHINSON, RMC
MUNICIPAL CLERK
TOWNSHIP OF LAKEWOOD