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All interested parties may rely upon the representations contained herein limited solely to the authenticity of the Notice accompanying this Certification to be an accurate reproduction of the same and the date upon which it was published.

I certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

Date: 7/2/2020

Sandy Reed

Sandy Reed

THIS IS NOT A BILL. PLEASE PAY FROM INVOICE. THANK YOU

**CITY OF NORTH WILDWOOD
NOTICE OF MOUNT LAUREL "FAIRNESS HEARING"**

The Honorable Michael J. Blee, P.J.Ch., will conduct a hearing to solely consider the issues as described below at 9:30 a.m. on August 4, 2020. The hearing will be live streamed and public can access it at <https://njcourts.gov/public/channels.html>. Individuals can contact Civil Case Management at CPMLawDiv.Mailbox@njcourts.gov or (609) 402-0100, extension 47890, if they want to obtain meeting ID and password, in order to participate in the hearing. The documents relative to this hearing are available at <https://drive.google.com/drive/folders/114fRP410E4phZULWE9vd4hUdz9H6ofsu?usp=sharing>.

The issues to be considered are as follows:

First, whether the pending "Mt. Laurel" lawsuit captioned ANGLESEA PROPERTIES LLC, Plaintiff v. CITY OF NORTH WILDWOOD, CITY OF NORTH WILDWOOD PLANNING BOARD, PATRICK ROSENELLO, MAYOR, CITY COUNCIL OF THE CITY OF NORTH WILDWOOD, Defendants, SUPERIOR COURT OF NEW JERSEY LAW DIVISION, CIVIL PART, CAPE MAY COUNTY, NEW JERSEY, DOCKET NO. CPM-L-359-15 ("**Anglesea Matter**") should be dismissed without prejudice to the right of Plaintiff, Anglesea Properties LLC ("**Plaintiff**"), to re-file all or a portion of the complaint in the future, pursuant to the terms of the Settlement Agreement with the City of North Wildwood, executed April 6, 2020.

Second, the hearing will also consider whether the two-phased mixed use, inclusionary "Sandy Redevelopment and Recovery Plan" approved by the New Jersey Superior Court, Chancery Division, on May 22, 2018 pursuant to Section 116 of the County Improvement Authorities Law, N.J.S.A. 40:37A-44 et seq., ("**CIAL**") and the Federal Tax-Exempt Mortgage Bond Program pursuant to 26 U.S.C. § 142(d) as has been updated, revised and submitted to the Court on March 17, 2020 in the related matter captioned Manufacturers and Traders Trust Co. v. Marina Bay Towers Urban Renewal II, L.P., et al., Docket No. CPM-L-049229-14, which was affirmed in part and remanded in part by the Opinion and Order of the New Jersey Superior Court, Appellate Division Manufacturers and Traders Trust Co., as Indenture Trustee v. Marina Bay Towers Urban Renewal II, L.P., et al., Docket No. A-005879-17, filed on October 22, 2019 (hereinafter, the trial court and Appellate Division matters together referred to collectively as the "**M&T Foreclosure Matter**"), and thereafter approved by the trial court, the Honorable Michael J. Blee, P.J.Ch., presiding pursuant to an Order Approving Final Restructuring Plan Pursuant To N.J.S.A. 40:37A-116 entered on or after June 10, 2020 (hereinafter "**Recovery Plan**"), is fair to the protected class based on the nature and extent of housing affordable to members of the class to be provided through the Recovery Plan's implementation on Block 152, Lot 1 in the City of North Wildwood ("**City**"), Cape May County ("**Block 152 Site**").

The Recovery Plan planned to be implemented on the Block 152 Site provides for:

- a renovated Marina Bay Towers multifamily condominium complex designed to provide up to 165 dwelling units all or a substantial part of which shall constitute a Qualified Residential Rental Project pursuant to 26 U.S.C. § 142(d), (the "**Project**"), proposed rehabilitation and renovations to the marina and restaurant/marina-club structures and infrastructure at the site (together with the Project, collectively hereinafter referred to as the "**Phase I Project**"); and
- a new mixed-use, multi-dwelling unit high-rise condominium complex providing up to 180 unrestricted, market rate units ("**Phase II Project**").

If Phase II does not receive all applicable governmental approvals required to authorize its construction, the Recovery Plan will provide for the rehabilitation of a minimum of thirty-three (33) dwelling units restricted pursuant to a "Deed Restriction For Rehabilitated Rental Property" pursuant to 26 U.S.C. 142(d)(2)(A) ("Rehab Deed Restriction") to be entered into between the City and the Project's owner/operator upon the entry of a Final Judgment In Foreclosure in the M&T Foreclosure Matter to be rented to persons 55 years of age or older pursuant to 42 U.S.C. § 3607(b)(2)(B), whose gross incomes do not exceed fifty percent (50%) or less of area median gross income pursuant to 26 U.S.C. 142(d)(1)(A) ("**AMGI**") published annually by the United States Department of Urban Development ("**HUD**") for Cape May County, New Jersey, and up to one hundred and thirty two (132) dwelling units for sale or rent with no restriction as to age or income. If Phase II does receive all required governmental approvals, seventy-two (72) additional dwelling units will be restricted pursuant to the terms and conditions of the Rehab Deed Restriction for rent to persons 55 years of age or older pursuant to 42 U.S.C. § 3607(b)(2)(B) and whose gross incomes do not exceed eighty percent (80%) of the applicable AMGI pursuant to 26 CFR 1.103(b)-8(v), and up to sixty (60) dwelling units for rent or sale to persons with no restriction as to age or income to assist in financing the further redevelopment and rehabilitation of the Project as part of the Block 152 Site's Recovery Plan. Accordingly, as a result of the Recovery Plan, if only the 165 dwelling units are rehabilitated and redeveloped in the Phase I portion, there will be 33 rent and income restricted units for low-income senior citizens age 55 and older (i.e., an approximate 20% "set-aside" of affordable units on the Block 152 Site); and, if Phase II is developed to its maximum of 180 dwelling units, such that the aggregate maximum number of Phase I and Phase II dwelling units totals possibly 345 (165 + 180 = 345) there will be total of 105 rental, income and age restricted units of which 33 rental, income and age restricted units for low-income senior citizens age 55 and older and an additional 72 rental units will be income and age restricted at 80 percent of the applicable AMGI as set forth in the Recovery Plan and pursuant to 26 CFR 1.103(b)-8(v) on the Block 152 Site.

To permit the implementation of the Recovery Plan in the M&T Foreclosure Matter, the City adopted zoning changes in **Ordinance No. 1803** "Adopting An Amended Redevelopment Plan For the Redevelopment Plan Previously Adopted Pursuant To Ordinance No. 1231" and **Ordinance No. 1805** "Adopting a new North Wildwood Marina Zoning District in a two-city block area of the Bayside-Business (BB) Zone encouraging the rehabilitation of the Marina Bay Towers Project and restoration of the maximum number of affordable housing units in connection with the Final Restructuring Plan for the Marina Bay Towers affordable senior citizen housing provided by the Block 152 lot 1 site . . .", which will allow the Recovery Plan to be implemented, among other things, without the need for any variance relief.

The City has pending in the Anglesea Matter a Declaratory Judgment action asking the Court to approve a Fair Share Housing Plan, which the City is in the process of developing. That element of the Anglesea Matter will not be dismissed.

If the Court is satisfied that (1) the dismissal of the Anglesea Matter without prejudice to its right to be re-filed is appropriate, and (2) the Recovery Plan is fair and reasonable to the protected class it will enter a Final Order approving the dismissal without prejudice, and grant a site-specific finding of compliance solely with respect to the Recovery Plan for the Block 152 Site.

To facilitate this matter, the Plaintiff has presented to the Court and placed on file with the Clerk of the City copies of the Recovery Plan, and its related documents. These documents are available for public inspection at the office of the City Clerk, City of North Wildwood, City Hall, 901 Atlantic Avenue, North Wildwood, New Jersey 08260 during normal business hours. These documents are also available on the City's website. Copies of these documents will be provided, upon written request, for a fee based upon the City's standard copying charges.

Please be advised that all interested parties are hereby given an opportunity to submit written comments in response to the issue listed above. Interested parties who submit written comments may also be heard at the Fairness Hearing. To provide the Court and the parties with sufficient time to respond to all written comments by interested parties, all written submissions must be filed or sent by email no later than 10:00 a.m. on July 24, 2020. Late-filed submissions may not be considered by the Court. Written submissions must be filed or sent by email at the following addresses:

Honorable Michael J. Blee, P.J.Ch.
Superior Court of New Jersey
Cape May County Courthouse
9 South Main Street
Cape May Court House, New Jersey 08210
Rose.Bradley@njcourts.gov

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This Notice is intended to inform all interested parties of the existence of the Recovery Plan and the possible consequences of Court approval of the dismissal of the Anglesea Matter and the Court's granting of a site-specific finding of compliance with respect to the Recovery Plan for the Block 152 Site pursuant to the Fairness Hearing. This Notice does not indicate any view by the Court or the parties as to the fairness, reasonableness, or adequacy of the Recovery Plan or whether the Court will approve the dismissal of the Anglesea Matter.