

RESOLUTION 25-08-6

RESOLUTION OF THE LAKEWOOD DEVELOPMENT CORPORATION AUTHORIZING AMENDING THE LAKEWOOD UEZ 5-YEAR ZONE DEVELOPMENT PLAN AND ZONE BOUNDARIES MODIFICATIONS

WHEREAS, the Township of Lakewood was designated as an Urban Enterprise Zone by the New Jersey Urban Enterprise Zone Authority (UEZA) pursuant to N.J.S.A. 52:27H-60, et seq., on November 1, 1994; and

WHEREAS, the Lakewood Development Corporation (LDC) was incorporated under the Laws of the State of New Jersey as a non-profit corporation on October 2, 1997, for the purposes specified in its enabling Ordinance and Certificate of Incorporation; and

WHEREAS, the UEZA had initiated a 5-year Zone Development Plan and Zone Boundaries Modification process and requested each UEZ municipality to perform a full-scale assessment of its 5-year zone improvement plan and of what it deems to be its qualified zone areas; and

WHEREAS, on September 11, 2024 the Urban Enterprise Zone Authority approved the Lakewood UEZ 5-year Zone Development Plan (ZDP) and Zone Boundaries Modification as presented; and

WHEREAS, on September 12, 2024 the Governor of New Jersey approved additional permitted uses of Zone Assistance Funds for the UEZ program permitted that were not included in the Lakewood ZDP due to the fact that the new permitted uses were enacted subsequent to the approval of the Lakewood UEZ ZDP; and

WHEREAS, the LDC desires to amend the Lakewood UEZ ZDP to include these permitted uses of funds as the Township of Lakewood desires to implement such uses and these uses are as stated in the new law as:

“The improvement of public infrastructure in a commercial or transportation corridor and transportation infrastructure in a commercial or transportation corridor, including, but not limited to, the payment of debt service related to the financing of a transportation infrastructure project, and the pledge of funds credited to the assistance fund toward the repayment of any loan issued by the State Transportation Infrastructure Bank, pursuant to section 34 of P.L.2016, c.56 17 (C.58:11B-10.4) or any government agency, for a transportation infrastructure project, provided that up to 75 percent of any assistance funds, with the approval of the UEZ Authority, may be used to pay debt service related to the financing of the cost of a transportation infrastructure project or pledged toward the repayment of any loan for the cost of a transportation infrastructure project”; and

WHEREAS, the Lakewood UEZ 5-year Zone Development Plan is amended on page 29 and 30 ‘Goal 3’ to read: “Invest in Infrastructure and Aesthetic Improvements including Street Maintenance, Cleaning and Repairs; Streetscapes; Services; Building Repairs and Other Investments that Enhance the Business Environment in the Zone and

Encourage New Business Investment and Expansion. Additionally, improvements of public infrastructure in a commercial or transportation corridor and transportation

infrastructure in a commercial or transportation corridor, including, but not limited to, the payment of debt service related to the financing of a transportation infrastructure project, and the pledge of funds credited to the assistance fund toward the repayment of any loan issued by the State Transportation Infrastructure Bank or any government agency, for a transportation infrastructure project, provided that up to 75 percent of any assistance funds, with the approval of the UEZ Authority, may be used to pay debt service related to the financing of the cost of a transportation infrastructure project or pledged toward the repayment of any loan for the cost of a transportation infrastructure project.”, see attached Exhibit A; and

WHEREAS, during the process of developing of the 5-year Zone Development Plan, certain areas of the Lakewood UEZ coverage area were erroneously left out of the map and via this amendment will be correctly represented. The updated sections in the 5-year ZDP are: “The Revised Urban Enterprise Zone Map” page 31 (PDF Document page 34), “Priority Investment Areas Within The Lakewood Urban Enterprise Zone” page 48 (PDF Document page 51), and “Appendix Page 2” 3rd page (PDF Document page 77), see attached Exhibit B; and

WHEREAS, the LDC desires to accept these amended changes and submit the amended 5-year Zone Development Plan and Zone Boundaries Modifications sections to the Urban Enterprise Zone Authority for approval and adoption; and

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees of the Lakewood Development Corporation does hereby accept and approve the amended Lakewood UEZ 5-year Zone Development Plan and Zone Boundaries Modifications contained herein attached to this resolution.

BE IT FURTHER RESOLVED,

1. That the Executive Director is hereby authorized to execute any documents required relating to the adoption of these documents by the Urban Enterprise Zone Authority.
2. That a notice of this action shall be printed once in the official newspaper of the Lakewood Development Corporation.

I HEREBY CERTIFY that the above resolution is a true copy of a Resolution duly adopted by the Board of Trustees of the Lakewood Development Corporation at its meeting held on the 4th day of August 2025



Rabbi Moshe Zev Weisberg, Secretary/Treasurer
David Klein, Secretary Designee