

December 16, 2025

BOROUGH OF BRADLEY BEACH, MONMOUTH COUNTY

RESOLUTION 2025-357

**RESOLUTION DIRECTING THAT \$200,000 IN PROCEEDS FROM
THE SALE OF 319 LAREINE AVENUE BE DEPOSITED INTO THE
BOROUGH'S AFFORDABLE HOUSING TRUST FUND**

Mayor Gubitosi offered the following Resolution and moved its adoption:

WHEREAS, in accordance with its municipal affordable housing obligations and applicable New Jersey law, the Borough of Bradley Beach (the "Borough") maintains a separate, interest-bearing Affordable Housing Trust Fund for the purpose of depositing development fees collected and proceeds from the sale of units with extinguished affordable housing controls; and

WHEREAS, the Borough's Affordable Housing Trust Fund also collects additional funds from payments in lieu of on-site construction of affordable units, developer-contributed funds to make 10% of the adaptable entrances certain developments accessible, repayments from affordable housing program loans, and any other funds collected in connection with the Borough's affordable housing program; and

WHEREAS, the funds contained within the Borough's Affordable Housing Trust Fund are only to be used on eligible affordable housing activities approved by the Superior Court to meet the Borough's affordable housing obligations; and

WHEREAS, the Borough has been diligently working to comply with the changes outlined in the passage of A-4/S-50 in 2024 and its 4th Round of Affordable Housing obligations; and

WHEREAS, the Borough will likely be required to fund the rehabilitation of certain housing within the Borough to meet its 4th Round of Affordable Housing obligations; and

WHEREAS, the Borough has recently auctioned and sold publicly-owned properties located on Lareine Avenue, and derived substantial proceeds from such sales; and

WHEREAS, in furtherance of satisfying its 4th Round of Affordable Housing obligations, the Borough finds it to be in the best interests of its residents and taxpayers to deposit \$200,000 from the sales of its Lareine Avenue properties into the Borough's Affordable Housing Trust Fund;

NOW, THEREFORE, BE IT RESOLVED that the Mayor and Council of the Borough of Bradley Beach, County of Monmouth, State of New Jersey hereby direct the deposit of \$200,000 from the proceeds from the sales of its Lareine Avenue properties into the Borough's Affordable Housing Trust Fund; and

BE IT FURTHER RESOLVED, that a copy of this resolution be forwarded to the Borough Administrator, Borough CFO, and the Borough's Affordable Housing Attorney.

Seconded by Councilperson DeNoble and adopted upon the following vote:

	AYES	NAYS	ABSTAIN	ABSENT
Ms. DeNoble	X			
Ms. Greenblatt	X			
Mr. Nowicki	X			
Mr. Weber	X			
Mayor Gubitosi	X			

CERTIFICATION

I, Erica Kostyz, Municipal Clerk of the Borough of Bradley Beach, Monmouth County, New Jersey, do hereby certify that the foregoing resolution was duly adopted by the Governing Body at the December 16, 2025 Council Business Meeting.



Erica Kostyz, RMC, CMR
Municipal Clerk