

ORDINANCE NO. 2025-03

**AN ORDINANCE OF THE BOROUGH COUNCIL OF THE BOROUGH OF
KEYPORT, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY
AUTHORIZING THE LEASE OF BOROUGH PROPERTY TO THE KEYPORT
BAYFRONT BUSINESS COOPERATIVE TO INSTALL SIGNS AT BLOCK 21.01,
LOT 34 AND BLOCK 22, LOT 24**

WHEREAS, the Borough of Keyport is the owner of properties located near the waterfront and Keyport Fishery, otherwise known as Block 21.01, Lot 34 and Block 22, Lot 24; and,

WHEREAS, the Borough is authorized pursuant to N.J.S.A. 40A:12-14(c) to enter into a lease with a non-profit corporation of the State of New Jersey for a public purpose; and,

WHEREAS, Keyport BID, Inc. d/b/a Keyport Bayfront Business Cooperative (KBBC) is a nonprofit corporation and serves as the District Management Corporation for the Borough's Business Improvement District; and,

WHEREAS, the KBBC desires to utilize portions of these properties to install two signs to advertise events for the KBBC and the Borough, thereby furthering the public purposes of the KBBC including coordinating community activities and fostering economic development, and thereby promoting the general welfare in accordance with N.J.S.A. 40A:12-15; and,

WHEREAS, the Mayor and Council of the Borough of Keyport has determined that it is in the best interests of the residents of the Borough to enter into a lease agreement with the KBBC and formalize an arrangement for the use of portions of the Borough properties for the installation of two signs, which serves a beneficial public purpose; and,

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Council of the Borough of Keyport, the County of Monmouth, in the State of New Jersey, that the Mayor or the Business Administrator is hereby authorized to enter and execute a lease agreement with the Keyport Bayfront Business Cooperative for the use of portions of Borough properties (Block 21.01, Lot 34 and Block 22, Lot 24) to install two signs, which shall include the following terms:

1. Consideration: The KBBC shall pay the Borough a yearly fee of \$1.00.
2. Public Purpose: The Lease shall provide that the use of the Borough properties shall be for signs by the KBBC, a non-profit, for an inherent public purpose within the meaning of N.J.S.A. 40A:12-15(i).
3. Term of Lease: The Lease shall be for five years.
4. Termination Clause: The Lease shall provide that if the lease shall be terminated the KBBC fails to adhere to the terms of the Lease and/or applicable law. The Lease shall also provide that the Borough of Keyport shall have the right to terminate the Lease with thirty days' notice.

5. Duty to Report: The Keyport Bayfront Business Cooperative shall annually submit a report to the Borough Administrator of the Borough of Keyport, which sets forth the following: the use to which the leasehold was put during each year; the activities of the lessee undertaken in furtherance of the public purpose for which the leasehold was granted; the approximate value or cost, if any, of such activities in furtherance of such purpose; an accounting of monies collected for use of KBBC; and, an affirmation of the continued tax-exempt status of the non-profit corporation pursuant to both State and Federal law.

BE IT FURTHER ORDAINED that the Borough Administrator is hereby authorized to take such actions required to effectuate the terms of this Ordinance, including the preparation and execution of any documents relating thereto.

BE IT FURTHER ORDAINED that if any part of this Ordinance shall be deemed invalid, such parts shall be severed and the invalidity thereby shall not impact the remaining parts of this Ordinance.

BE IT FURTHER ORDAINED that this Ordinance shall take effect immediately and a copy of this Ordinance shall be available for public inspection at the offices of the Borough Clerk.

Introduced: April 15, 2025

Public Hearing: May 6, 2025

Adopted:

Michele Clark, RMC
Borough Clerk

Rose P. Araneo, Mayor
Borough of Keyport