

The Ordinance published herewith was introduced and passed on first reading at a regular meeting of the Mayor and Borough Council of the Borough of Spring Lake on February 10, 2026 and will be further considered for final passage after public hearing at a meeting of said Mayor and Borough Council to be held at the Borough of Spring Lake, 423 Warren Avenue, Spring Lake, New Jersey on Tuesday, February 24, 2026 beginning at 7:00 P.M. During the week prior to and including the date of such further consideration, copies will be made available at the Municipal Clerk's Office in said Municipal Building to member of the General Public who shall request such copies.

Dina M. Zahorsky, Borough Clerk

**ORDINANCE NO. 2026-002 - ORDINANCE AUTHORIZING LEASE AGREEMENT
WITH AFFORDABLE HOUSING ALLIANCE, INC. FOR PROPERTY DESIGNATED
AS BLOCK 69, LOT 3**

WHEREAS, The Borough is the owner in fee simple of a parcel of land located in the Borough of Spring Lake, County of Monmouth and State of New Jersey, designated as Block 69, Lot 3 on the official tax map of the Borough of Spring Lake and commonly known as 1123 3rd Avenue (the "Property") at which it seeks to produce three affordable housing units in furtherance of the Borough's constitutional obligation to provide for its fair share of affordable housing; and

WHEREAS, the Affordable Housing Alliance, Inc. ("AHA") is non-profit corporation in the business of consultation, development and management of affordable housing and its desires to lease a portion of the Property, from the Borough in order to construct three affordable housing units at the Property in conformance with the Developer's Agreement between the Borough and AHA; and

WHEREAS, the Local Land and Buildings Law, N.J.S.A. 40A:12-14(c) authorizes the Borough to lease real property to a nonprofit corporation for a public purpose, i.e., the production of affordable housing through the adoption of an ordinance authorizing the lease; and

WHEREAS, the Borough Council believes it is in the best interests of the Borough to authorize a Lease Agreement with AHA for the public purpose of producing affordable housing within the Borough.

NOW, THEREFORE, BE IT ORDAINED that Borough Council of the Borough of Spring Lake, County of Monmouth, State of New Jersey approves the Lease Agreement with Affordable Housing Alliance, Inc. for the property designated as Block 69, Lot 3, commonly referred to as 1123 3rd Avenue, Spring Lake, New Jersey.

BE IT FURTHER ORDAINED the Mayor is hereby authorized to execute the Lease Agreement with the Affordable Housing Alliance, Inc. in a form approved by the Borough's Special Affordable Housing Counsel.