

File 34648

Eleanor Walker  
*Mayor*  
Mary Sohor  
*Council President*  
Anita Greenberg- Belli  
*Council Vice President*  
Darin Accettulli  
Jill DeCaro  
Erik DePalma  
Kiran Desai  
Kevin Garcia  
John Murphy, III  
Tony Paskitti

**Township of Old Bridge**  
Township Clerk's Office  
One Old Bridge Plaza  
Old Bridge, NJ 08857



**Kathryn Hutchinson**  
*Township Clerk*

**MEMORANDUM**  
EMAIL WITH DELIVERY CONFIRMATION

August 19, 2025

To:

Township of Aberdeen Clerk's Office  
[melissa.pfeifer@aberdeennj.org](mailto:melissa.pfeifer@aberdeennj.org)  
Township of East Brunswick Clerk's Office  
[clerk@eastbrunswick.org](mailto:clerk@eastbrunswick.org)  
[tlawful@eastbrunswick.org](mailto:tlawful@eastbrunswick.org)  
Borough of Hemleta Clerk's Office  
[M.Hallerman@helmettaboro.com](mailto:M.Hallerman@helmettaboro.com)  
Jamesburg Borough Clerk's Office  
[jamesburg@jamesburgborough.org](mailto:jamesburg@jamesburgborough.org)  
Borough of Matawan Clerk's Office  
[Karen.Wynne@matawanborough.com](mailto:Karen.Wynne@matawanborough.com)  
Township of Manalapan Clerk's Office  
[clerk@mtnj.org](mailto:clerk@mtnj.org)  
Marlboro Township Clerk's Office  
[clerk@marlboro-nj.gov](mailto:clerk@marlboro-nj.gov)  
Borough of Sayreville Clerk's Office  
[jessica@sayreville.com](mailto:jessica@sayreville.com)

Monroe Township Clerk's Office  
[crobbins@monroetwp.com](mailto:crobbins@monroetwp.com)  
City of South Amboy Clerk's Office  
[clerk@southamboynj.gov](mailto:clerk@southamboynj.gov)  
Borough of South River Clerk's Office  
[aguglietti@southrivernj.org](mailto:aguglietti@southrivernj.org)  
[ahager@southrivernj.org](mailto:ahager@southrivernj.org)  
Borough of Spotswood Clerk's Office  
[clerk@spotswoodboro.com](mailto:clerk@spotswoodboro.com)  
[jservis@spotswoodboro.com](mailto:jservis@spotswoodboro.com)  
Middlesex County Office of Planning  
[planning@co.middlesex.nj.us](mailto:planning@co.middlesex.nj.us)  
Middlesex County Clerk's Office  
[clerk@co.middlesex.nj.us](mailto:clerk@co.middlesex.nj.us)  
[Nancy.Pinkin@co.middlesex.nj.us](mailto:Nancy.Pinkin@co.middlesex.nj.us)  
NJ Office of Planning Advocacy  
[feedback@sos.nj.gov](mailto:feedback@sos.nj.gov)

Re: Ordinance No.25-24

To Whom It May Concern,

Enclosed for your review and appropriate action is a copy of Ordinance 2025-24, entitled **ORDINANCE OF THE TOWNSHIP OF OLD BRIDGE, IN THE COUNTY OF MIDDLESEX, APPROVING AN APPLICATION FOR FINANCIAL AGREEMENT AND THE FINANCIAL AGREEMENT WITH VISION OLD BRIDGE III URBAN RENEWAL LLC**. Said ordinance will be further considered for adoption after a public hearing scheduled for September 16, 2025.

If you have any questions, please contact the Township Clerk's office via email at [khutchinson@oldbridge.com](mailto:khutchinson@oldbridge.com) or by telephone at 732-721-5600 ext. 2200.

Respectfully,

Kathryn Hutchinson, RMC, CMC, CMR, RPPS  
Township Clerk



**TOWNSHIP OF OLD BRIDGE  
ORDINANCE NO. 25-24**

**ORDINANCE OF THE TOWNSHIP OF OLD BRIDGE, IN THE COUNTY OF MIDDLESEX, APPROVING  
AN APPLICATION FOR FINANCIAL AGREEMENT AND THE FINANCIAL AGREEMENT WITH VISION  
OLD BRIDGE III URBAN RENEWAL LLC**

**WHEREAS**, the Township Council of Old Bridge Township adopted Resolution 423-2020, which accepted the recommendation of the Old Bridge Township Planning Board and designated Block 8000, Lots 13, 15, 16, 17, 18, 19, 20 & 22; Block 80001, Lots 1, 2 & 3; Block 8002, Lots 1, 2, 3, 4, 5, 6, 11, 6.12, 7, 8, 9, 10, 11, 12 & 13 on the tax map of the Township of Old Bridge as a non-condemnation area in need of redevelopment (the "Old Matawan Road Redevelopment Area") under the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 *et seq.* (the "Act"); and

**WHEREAS**, by Ordinance 23-15 adopted on July 11, 2023, the Township Council adopted the "Old Matawan Road 1 Redevelopment Plan (the "Redevelopment Plan") to regulate the development of Block 8002, Lot 13 (the "Project Site") within the Old Matawan Road Redevelopment Area; and

**WHEREAS**, the Township designated the Old Bridge Redevelopment Agency (the "Agency") as the redevelopment entity, with the responsibility under the Act to implement the Redevelopment Plan; and

**WHEREAS**, by Resolution No. 2023-25 adopted by the Agency on August 24, 2023, the Agency designated Vision Old Bridge III Urban Renewal LLC (the "Entity") as Redeveloper for the Project Site, contingency upon the execution of a Redevelopment Agreement; and

**WHEREAS**, the Agency and Entity entered into that certain Redevelopment Agreement (the "Redevelopment Agreement"), pursuant to which, among other things, Entity agreed to undertake the construction, on the Project Site, a project consisting of a four (4) story and basement building designed for assisted and independent living residences, with the requisite parking, site improvements and related on-site and off-site improvements (the "Project"); and

**WHEREAS**, pursuant to and in accordance with the provisions of the Act and the Long-Term Tax Exemption Law, N.J.S.A. 40A:20-1 *et seq.* (the "Long Term Tax Exemption Law"), the Township is authorized to provide for a tax exemption within a redevelopment area and for payments in lieu of taxes; and

**WHEREAS**, in accordance with the Long-Term Tax Exemption Law, on or about June 10, 2022 and August 6, 2025, the Entity filed an application (the "Application") with the Township, which is on file with the Township Clerk, and which is incorporated herein by reference, for approval of a long-term tax exemption for the Project; and

**WHEREAS**, the Entity also submitted to the Mayor a form of financial agreement (the "Financial Agreement"), with the Application, establishing the rights, responsibilities and obligations of the Entity with respect to the proposed tax exemption; and

**WHEREAS**, the Mayor submitted the Application and Financial Agreement to the Township Council with her recommendation for approval, subject to certain changes reflected in the form of the Financial Agreement; and

**WHEREAS**, in order to enhance the economic viability of and opportunity for a successful project, the Township desires to approve the Application, subject to certain modifications and revisions reflected in the form of Financial Agreement on file with the Township and enter into a Financial Agreement with the Entity governing the payments made to the Township in lieu of taxes on the Project pursuant to the Long Term Tax Exemption Law and the Act.



ATTEST:

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Kathryn Hutchinson, Township Clerk

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Mary Sohor, Council President

Approved As To Form And Sufficiency

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Mark Roselli, Esq. Department of Law

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Eleanor Walker, Mayor