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**WATERFRONT REDEVELOPMENT PLAN AMENDMENT APPROVED BY CITY COUNCIL**  
**Lot by Lot Development Now Permitted in Prime Renewal Area of Waterfront**

*7/30/18, Asbury Park, NJ* – Asbury Park City Council approved the first amendment to the Asbury Park Waterfront Redevelopment Plan (WRP) in 16 years which will allow lot by lot development in the Prime Renewal Area – defined roughly as the 100 and 200 blocks between Asbury Avenue and Deal Lake Drive. The amendment first received approval from the Planning Board to ensure changes were in line with the Master Plan, a comprehensive outline of the City’s long-range land use vision, before being introduced as an ordinance for approval by City Council. The amendment was made possible by an agreement between the Waterfront’s Master Developer, Asbury Partners/iStar, and the City, which outlines a fair and simple procedure for property owners to become subsequent redevelopers, if desired, while still working within the legal framework of the existing redevelopment plan regulations, the redeveloper’s agreement, and the redeveloper’s special assessment obligation.

Since 2003, development in the Prime Renewal Area could only occur if an entire tax block (city block) was developed at once. This major update now allows development of single parcels by owners with property of at least 15,000 square feet. Property owners can obtain a subsequent developer’s agreement from Asbury Partners/iStar and then enter into an agreement with the City, allowing them to redevelop their property per existing provisions of the WRP. For owners of property of less than 15,000 square feet, a variance can be sought for deviating from the minimum lot size, but variances cannot be sought for parking requirements.

The amendment also creates new procedures for individual property owners to pay their share of the special assessment, previously funded solely by Asbury Partners/iStar. The special assessment is used to cover needed infrastructure in the area such as sewer, sidewalk and road improvements, as well as maintenance of green spaces. Property owners of less than 4 units will not have to pay into the special assessment.

“This change has been a long time coming,” says Mayor John Moor, “It’s an important piece in the revitalization of the waterfront and affects about 35 properties. We are excited that these small parcel owners will finally have the opportunity to develop and redevelop their properties and help hasten the pace of development along the waterfront.”

For more information on the City of Asbury Park, visit [www.cityofasburypark.com](http://www.cityofasburypark.com).