Southern Ocean Landfill (SOLF)Redevelopment Plan Ocean Township, New Jersey January 13, 2011

4.0 REDEVELOPMENT PLAN IMPLEMENTATION PROCESS

4.1 REDEVELOPMENT ENTITY

The LRHL requires that the Redevelopment Plan designate a Redevelopment Entity to implement redevelopment plans and carry out redevelopment projects in an area in need of redevelopment, or an area in need of rehabilitation, or both. For the purposes of the SOLF Redevelopment Plan, the Ocean Township Committee is hereby designated as the Redevelopment Entity will full responsibility for implementation of the SOLF Redevelopment Plan.

The Redevelopment Entity will exercise its authority under the LRHL to implement the Redevelopment Project. These powers, include but are not limited to, the following:

- Acquire property through lease or purchase;
- Acquire private options or property rights or furnish property, facilities, or services;
- Acquire by eminent domain any land identified for acquisition in the Redevelopment Plan;
- Lease or convey property without pubic bidding in accordance with the Redevelopment Plan;
- Clear a designated area;
- Contract for professional services;
- Contract for planning, construction or the undertaking of redevelopment activities;
- Gain access to buildings or property to conduct investigations, surveys, soundings, borings;
- Arrange for the opening, grading or closing of streets, rods, alleys, or other places;
- Borrow money and receive grants and loans; Issue bonds;
- Collect revenue from Redeveloper to defray the Township's costs;
- Provide capital grants, make loans, or provide other financial assistance to Redevelopers;
- Enforce regulations relating to the use and occupancy of buildings and improvements;
- Publish and disseminate information concerning any redevelopment plan or project;

4.2 REDEVELOPMENT COMMITTEE

The Township Planning Board is hereby designated as a Redevelopment Committee to advise the Township Committee and to ensure orderly and coordinated development within the redevelopment area.

All projects within the redevelopment area requiring subdivision or site plan approval in accordance with the Township Land Use Ordinance shall submit an application to the Planning Board for approval. However, the use and bulk requirements specified in this Redevelopment Plan shall prevail over the regulations in the Township Land Use Regulations.

4.3 REDEVELOPER SELECTION PROCESS

The LRHL allows for the selection of Redevelopers through a competitive proposal process rather than through a public bid process. The Township of Ocean intends to issue a Request for Proposals (RFP) from qualified firms for the development of the Solar Project within 30 days of the adoption of the SOLF Redevelopment Plan.

The RFP will establish the required form, content, and evaluation criteria of the redevelopment proposals. After proposals are submitted, they will be evaluated in accordance with the evaluation criteria by the Township project team. The Township professionals will recommend that one of the proposers be selected as the designated proposer. The Township Committee will then designate a Proposer and enter into negotiations regarding the Redevelopment Agreement. Assuming the negotiations are successful, the Parties will execute the Redevelopment Agreement that will establish the specific responsibilities during the implementation process.

The Township could elect, particularly after the initial term of the Redevelopment Agreement, to undertake the operation and maintenance of the Solar Project itself. This option will be fully addressed in the Redevelopment Agreement.

4.4 PROPERTY TAX EXEMPTIONS/ABATEMENTS

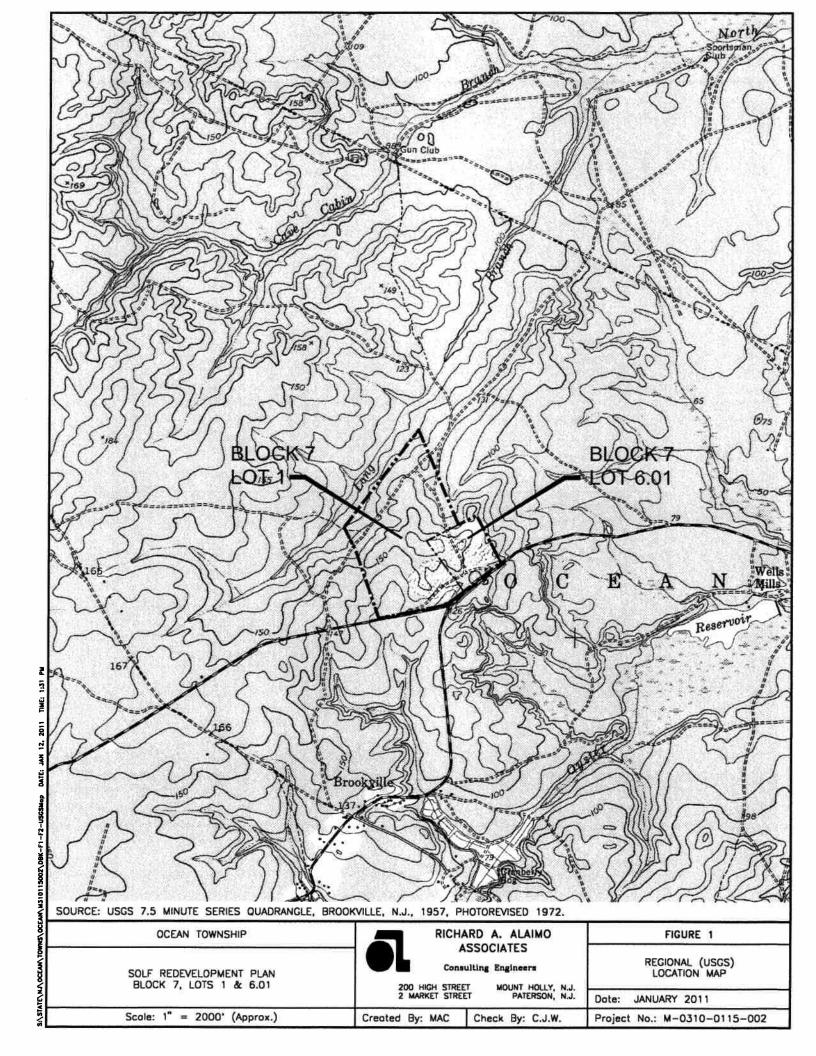
There are situations in which tax exemptions or abatements are necessary for the economic success of the Redevelopment Plan. However, in this case, it does not appear that such tax exemptions or abatements are necessary or warranted to stimulate Redeveloper interest. Solar projects do not result in significant property tax liabilities because the solar panels are considered personal equipment rather than taxable structures. Therefore, tax exemptions or abatements will have limited impact on the success of the redevelopment project. In fact, the Township intends to obtain a source of revenue from the Redeveloper for the use of the land leased by the Township from the Owner as well as a share of the energy revenue.

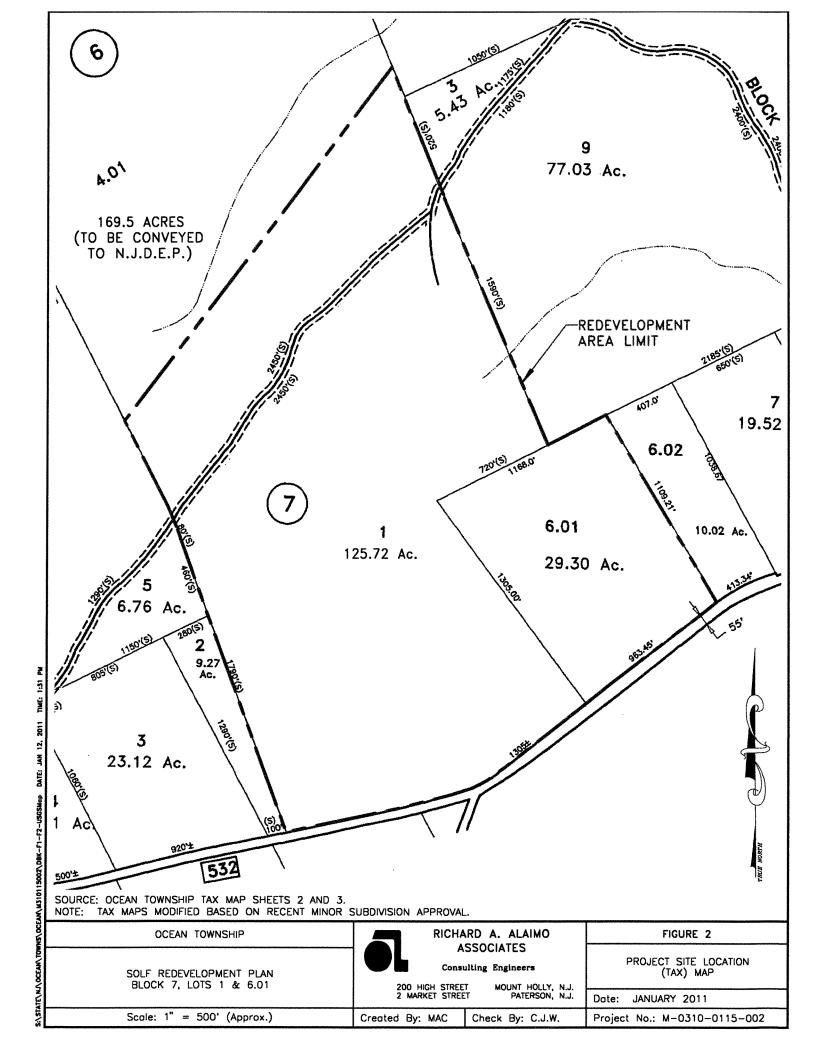
The owner of the land, SOLF Inc., currently is behind in the payment of property taxes. The Township intends that the Solar Project will not increase the tax liability of the current owner nor will it absolve or reduce any prior tax obligation. In this regard, any structures constructed as part of the Solar Project shall be exempt from local property taxes. This provision will ensure that the Solar Project does not increase the tax liability of the Owner.

The Township has been advised that the Owner intends to pursue the sale of carbon credits to obtain revenue form the reduction in the release of methane gas. The Township has agreed to lease the land so that the owner's rights in pursuing any such revenue source are unimpeded. However, the Owner retains full responsibility for the payment of back taxes as well as continued tax liabilities relating to the land itself, without regard for any solar project equipment or improvements. Any differential in the assessment of the property after the implementation of the Solar Project will be the responsibility of the Township as the Lessee.

4.5 EXPIRATION OF REDEVELOPMENT AREA DESIGNATION

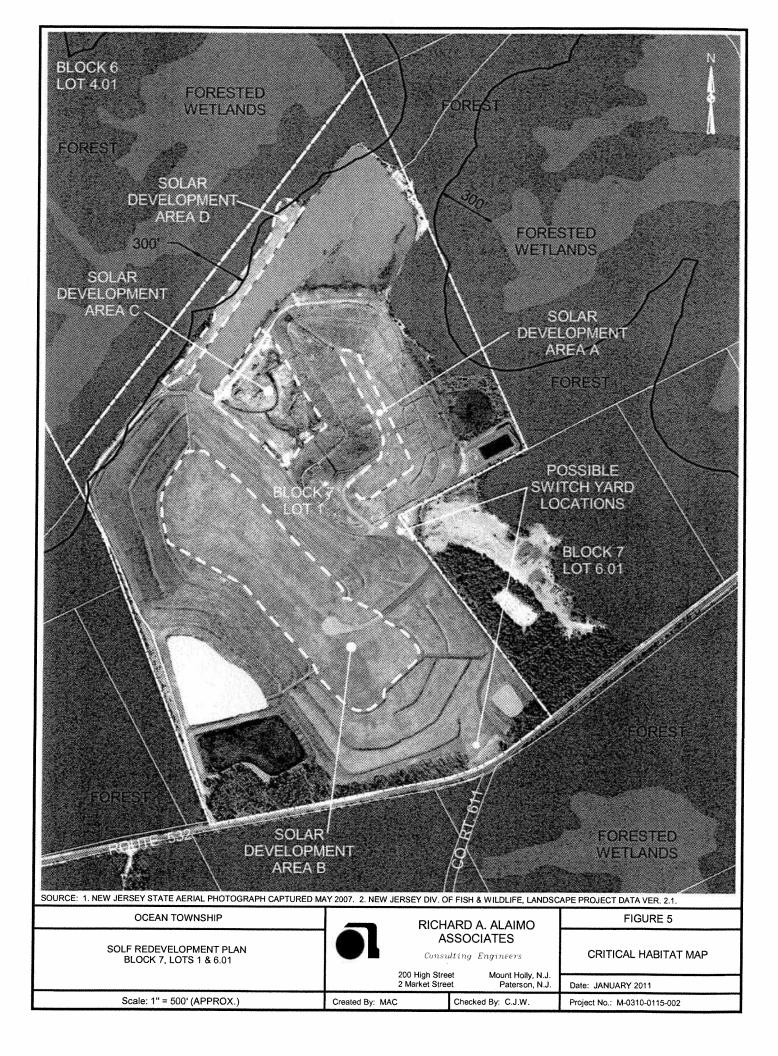
Typically, Redevelopment Plans provide for the expiration of the redevelopment area designation once the properties are redeveloped under a redevelopment Agreement. However, in this case, due to the nature of the prior Site use as a landfill and the fact that the proposed redevelopment project consists primarily as the placement of solar collection equipment on the site rather than the development of structures, the redevelopment area designation will not expire with the implementation of the Solar Project. This position leaves open the possibility of other redevelopment activities in the future thru the amendment of the adopted Redevelopment Plan.

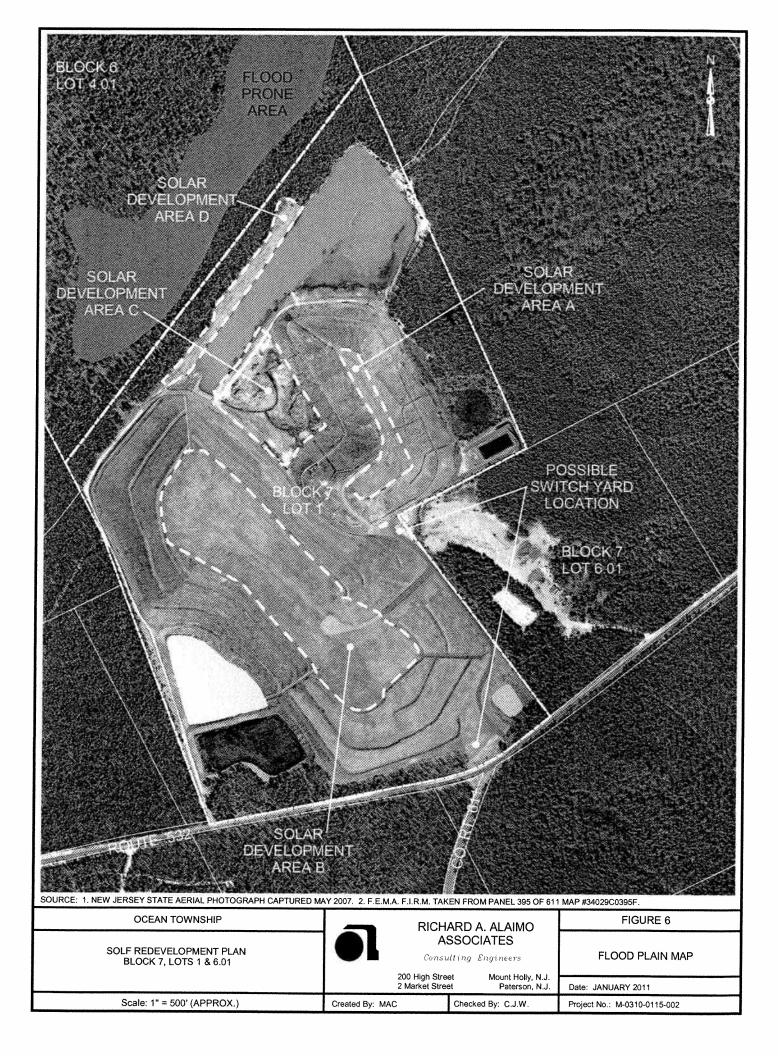












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APPENDIX A HISTORIC AERIALS OF PROJECT SITE

