



Township Council
1 Municipal Plaza
Bloomfield, NJ 07003

Louise M. Palagano
Municipal Clerk

<http://www.bloomfieldtwpnj.com>

Meeting: 09/09/24 07:00 PM

2024 RESOLUTION APPROVAL

APPROVING APPLICATION FOR FINANCIAL AGREEMENT (CBD Bloomfield Developer Urban Renewal, Church of the Sacred Heart - Block 244, Lot 10, 15, 41, 42 & 46)

WHEREAS, in accordance with the Local Redevelopment and Housing Law, *N.J.S.A.* 40A:12A-1 et seq., as amended from time to time (the “*Redevelopment Law*”), by Resolution adopted on March 14, 2022, the Township Council of the Township of Bloomfield (“*Governing Body*”) designated 675-699 Bloomfield Avenue, Block 244, Lots 10 & 15), 14 State Street (Block 244, Lot 46) and 34-40 State Street (Block 244, Lots 41 & 42) (“*Property*”), on the official Tax Map of the Township of Bloomfield as an “area in redevelopment” without the power of eminent domain (the “*Redevelopment Area*”); and

WHEREAS, the Township has adopted a Redevelopment Plan entitled the “Sacred Heart Redevelopment Plan” (“*Redevelopment Plan*”) by Ordinance 23-45 on October 30, 2023; and

WHEREAS, CBD Bloomfield Developer Urban Renewal LLC, a limited liability company of the State of New Jersey which is formed and qualified to do business as an urban renewal entity under the provisions of the Long Term Tax Exemption Law at *N.J.S.A.* 40A:20-8 (the “*Law*”), is the owner of the Property and the developer of the Project, herein designated as the “*Redeveloper*”; and

WHEREAS, the Redeveloper is the long-term Lessee of the Property and proposed to undertake a project within the Redevelopment Area to develop, finance and construct a mixed-use project consisting of 200 residential apartment, office space, event space and 323 parking spaces (261 garage spaces and 62 surface parking spaces) (the “*Project*”); and

WHEREAS, the Township, Redeveloper and the Church of the Sacred Heart (the "Parties") have entered into a certain Redevelopment Agreement signed April 15, 2024 ("Redevelopment Agreement"), approved on November 23, 2023 by Resolution No. R23-478 of the Governing Body, to effectuate the redevelopment of the Redevelopment Area in conformity with the Redevelopment Plan and further sets forth the respective rights and responsibilities of the Parties as to the Project; and

WHEREAS, the Redeveloper submitted its application in accord with the Law on or about June 20, 2024, including a draft form of the Financial Agreement, which has been negotiated as to form with the Township, and is the subject of a separate Ordinance being introduced on this date; and

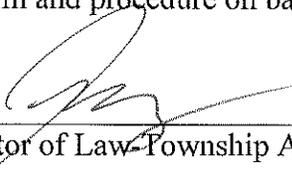
WHEREAS, it is now recommended to the Township Council of the Township of Bloomfield that the Application be approved.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Bloomfield in the County of Essex, State of New Jersey, as follows:

1. The Application for approval of a Financial Agreement is hereby approved by the Township Council, as recommended.
2. The Township Council, by separate ordinance introduced on this date, shall authorize the execution of a Financial Agreement with CBD Bloomfield Developer Urban Renewal, LLC in accordance with the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1, et seq.

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Approved as to form and procedure on basis of facts set forth.

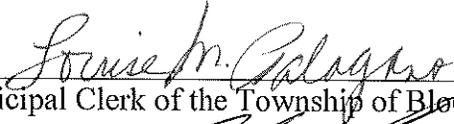


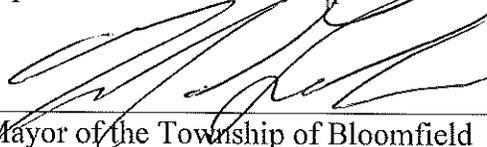
Director of Law-Township Attorney

I do hereby certify that the funding will be legally appropriated per the above information for the purpose specified in the attached contract. Furthermore, it has been represented to me that the contracts have been processed in accordance with the applicable provisions of New Jersey Local Public Contract Law and the Code of the Township of Bloomfield.


 Chief Financial Officer

I hereby certify that the above resolution was duly adopted by the Mayor and Council of the Township of Bloomfield at a meeting of said Township Council held on September 09, 2024.


 Municipal Clerk of the Township of Bloomfield


 Mayor of the Township of Bloomfield

✓ Vote Record – Resolution						
		Yes/Aye	No/Nay	Abstain	Absent	
<input type="checkbox"/> Adopt	Jenny Mundell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Deny	Nicholas Joanow	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Withdrawn	Sarah Cruz	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Table	Wartyna Davis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Not Discussed	Monica Charris Tabares	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> First Reading	Richard Rockwell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Table with no Vote	Ted Gamble	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Approve						
<input type="checkbox"/> Veto by Mayor						
<input type="checkbox"/> Discussion						
<input type="checkbox"/> Defeated						
<input type="checkbox"/> Discussion No Vote						