



Township Council
1 Municipal Plaza
Bloomfield, NJ 07003

Louise M. Palagano
Municipal Clerk

<http://www.bloomfieldtwpnj.com>

Meeting: 10/21/24 07:00 PM

2024 RESOLUTION APPROVAL

CONSENTING TO THE ASSIGNMENT AND ASSUMPTION OF RETAIL FINANCIAL AGREEMENT AND RETAIL SPECIAL ASSESSMENT AGREEMENT (BLOOMFIELD CENTER RETAIL PROJECT)

WHEREAS, the Township and Bloomfield Center Urban Renewal, LLC ("Assignor") entered into (i) that certain Retail Financial Agreement, dated November 26, 2013 (the "Financial Agreement"), and (ii) that certain Retail Special Assessment Agreement, dated November 26, 2013 (the "Special Assessment Agreement"), and together with the Financial Agreement, the "Agreements") with respect to a redevelopment project comprised of approximately 60,000 square feet of retail space, including approximately 10,000 square feet of restaurant space (the "Project") located on a portion of Block 228, currently designated as Block 228, Lot 1-C001 and 1-C001X (the "Project Site"); and

WHEREAS, Assignor and Betterone Urban Renewal, LLC or its predecessor-in-interest ("Assignee") have entered into a contract of sale (the "Purchase Contract"), pursuant to which Assignor will convey, and Assignee will acquire, the Project and the Project Site, in accordance with the terms of the Purchase Contract; and

WHEREAS, Assignor and Assignee have notified the Township that Assignor now desires to assign, and Assignee desires to assume, any and all right, title and interest of Assignor to and under the Agreements; and

WHEREAS, the Assignment and Assumption of the Financial Agreement is permitted by and subject to the terms of Section 8.01 of the Financial Agreement, and while the Special Assessment Agreement attaches to and runs with the land, the parties and the Township have

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determined to expressly acknowledge the assignment and assumption of the Special Assessment Agreement; and

WHEREAS, the Assignee agrees to assume all of the rights and obligations of the Assignor with respect to the Project under the Agreements; and

WHEREAS, the Assignor is current with all payments of the Annual Service Charges with respect to the Project under the Financial Agreement and Assignee has agreed to continue to make such payments as required by the Financial Agreement; and

WHEREAS, the terms and conditions of the assignment to and assumption by Assignee are set forth in an Assignment and Assumption, and Consent to Transfer, of Financial Agreement and Special Assessment Agreement (the "Assignment"), a copy of which is attached hereto.

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

1. The Mayor and Township Clerk are hereby authorized to execute the Assignment.
2. The Mayor and Township Clerk are further authorized to execute an Estoppel Certificate (the "Estoppel Certificate") with regard to the Financial Agreement, a copy of which is attached hereto.
3. The Township Clerk is hereby directed to forward three (3) fully executed copies of the Assignment and the Estoppel Certificate, together with a certified copy of this Resolution, to counsel for the Township so that he may forward fully executed copies to counsel for the Assignor and Assignee. The Township Clerk shall retain at least one (1) fully executed copy of the Assignment and the Estoppel Certificate on file for the Township's records.
4. Upon closing of the transfer of the Project and the Project Site from Assignor to Assignee and execution of the attached Assignment, Assignee shall be subject to the terms and conditions of the Agreements. Assignor will be obligated to adhere to the terms and conditions of the Agreements and the Project Site shall remain subject to the Agreements until such time as the transfer of the Project and the Project Site occurs (or until the earlier expiration of the term of the Agreements).

5. Mayor and Township Clerk are also hereby authorized to execute any other instruments required in this transaction under law, statute, or contractual obligation.

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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 October 21, 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 type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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						