



Township Council  
1 Municipal Plaza  
Bloomfield, NJ 07003

R25 11-69  
Louise M. Palagano  
Municipal Clerk

<http://www.bloomfieldtnj.com>

Meeting: 11/17/25 07:00 PM

### 2025 RESOLUTION APPROVAL

---

---

**RESOLUTION OF THE TOWNSHIP OF BLOOMFIELD, COUNTY OF ESSEX, STATE OF NEW JERSEY CONSENTING TO THE PARTIAL ASSIGNMENT AND ASSUMPTION OF A FINANCIAL AGREEMENT FROM ROYAL URBAN RENEWAL, LLC TO IVC ROYAL URBAN RENEWAL, LLC**

**WHEREAS**, the Township of Bloomfield (the "Township") and Royal Urban Renewal, LLC ("Assignor") entered into that certain Financial Agreement, dated January 21, 2020 (the "Financial Agreement") with respect to a redevelopment project comprised of a mixed use project consisting of: (i) a parking garage with approximately 304 parking spaces (the "Royal Garage"), (ii) approximately 211 rental residential units (the "Rental Residential Component"), (iii) approximately 14 for-sale townhome residential units (the "Townhome Component"), and (iv) approximately 8,700 square feet of retail space (the "Retail Component", and together with the Rental Residential Component, the "Project," and together with the Royal Garage and the Project, collectively, the "Redevelopment Project"); and

**WHEREAS**, Assignor and IVC Royal Urban Renewal, LLC ("Assignee") have entered into a contract of sale (the "Purchase Contract"), pursuant to which Assignor will convey, and Assignee will acquire, the Project 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 Financial Agreement as it relates to the Project (the "Partial Assignment"); and

**WHEREAS**, the Partial Assignment of the Financial Agreement as it relates to the Project is permitted by and subject to the terms of Section 7.01 of the Financial Agreement; and

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

**WHEREAS**, 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 the Assignment and Assumption of the Financial Agreement (the "Assignment Agreement"), a copy of which is attached hereto; and

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

1. The Mayor and Township Clerk are hereby authorized to execute the Assignment and Assumption of the Financial Agreement as it relates to the Project.
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 Agreement 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 Agreement and the Estoppel Certificate on file for the Township's records.
4. Upon closing of the transfer of the Project from Assignor to Assignee and execution of the attached Assignment Agreement, Assignee shall be subject to the terms and conditions of the Financial Agreement as it relates to the Project. Assignor will be obligated to adhere to the terms and conditions of the Financial Agreement and the Project shall remain subject to the Financial Agreement until such time as the transfer of the Project occurs (or until the earlier expiration of the term of the Financial Agreement).
5. Mayor and Township Clekr are also hereby authorized to execute any other instruments required in this transaction under law, statute, or contractual obligation.

\*...\*...\*

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

*Khalifah Shabazz Charles*

\_\_\_\_\_  
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.

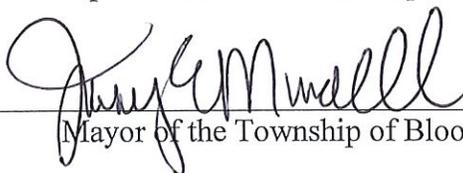


Chief Financial Officer

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 November 17, 2025.



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						
<input type="checkbox"/> Deny						
<input type="checkbox"/> Withdrawn						
<input type="checkbox"/> Table	Rosalee Gonzalez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Not Discussed	Nicholas Joanow	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> First Reading	Sarah Cruz	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Table with no Vote	Monica Charris Tabares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<input type="checkbox"/> Approve	Wartyna Davis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Veto by Mayor	Widney Polynice	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Discussion	Jenny Mundell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Defeated						
<input type="checkbox"/> Discussion No Vote						