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**Township Council**  
1 Municipal Plaza  
Bloomfield, NJ 07003

**Louise M. Palagano**  
Municipal Clerk

<http://www.bloomfieldwpnj.com>

Meeting: 10/29/18 07:00 PM

**2018 RESOLUTION APPROVAL**

**RESOLUTION OF THE TOWNSHIP OF BLOOMFIELD, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY MAKING APPLICATION TO THE LOCAL FINANCE BOARD SEEKING AUTHORIZATION FOR (i) NOT TO EXCEED \$6,000,000 PRINCIPAL AMOUNT OF REDEVELOPMENT AREA BONDS, SERIES 2018 (TRAIN STATION PROJECT) PURSUANT TO N.J.S.A. 40A:12A-29 AND N.J.S.A. 40A:12A-67(g) AND (ii) A NON-CONFORMING MATURITY SCHEDULE FOR NOT TO EXCEED \$4,000,000 PARKING UTILITY BONDS, SERIES 2018 PURSUANT TO N.J.S.A. 40A:2-26(e)**

**WHEREAS**, pursuant to the Redevelopment Area Bond Financing Law (N.J.S.A. 40A:12A-64 *et seq.*) (the “*Redevelopment Bond Law*”), the Township of Bloomfield, in the County of Essex, State of New Jersey (the “*Township*”) desires to make application to the Local Finance Board, in the Division of Local Government Services, New Jersey Department of Community Affairs (the “*Local Finance Board*”) with respect to a proposed bond resolution authorizing the issuance of not to exceed \$6,000,000 redevelopment area bonds (the “*RAB Bonds*”), which RAB Bonds shall be used to finance a portion of the costs of off-site improvements consisting of (i) the acquisition and rehabilitation of the Bloomfield Train Station and (ii) the demolition of blighted property located at 609-611 Bloomfield Avenue (Block 243, Lot 10) located in the Redevelopment Area, in connection with the redevelopment project to be undertaken by Royal Urban Renewal, LLC (the “*Entity*”), of certain property commonly known as Block 227, Lots 1, 24, 26, 30, 31, 32 and 35 on the tax maps of the Township (the “*Property*”); and

**WHEREAS**, the Entity proposes to redevelop the Property by constructing an approximately 210 rental unit residential apartment structure, approximately 15 townhomes, approximately 8,000 sq. ft. of retail space (collectively, the “*Residential/Retail Portion*”) and a parking garage including approximately 312 spaces (the “*Parking Portion*”) to service the parking needs of both commuters and the users of the Residential/Retail Portion (collectively, the “*Redevelopment Project*”); and

**WHEREAS**, the Entity is a single purpose urban renewal entity created pursuant to the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 *et seq.* (the “*Tax Exemption Law*”) for the development, operation and maintenance of the Redevelopment Project; and

**WHEREAS**, pursuant to and in accordance with the provisions of the Tax Exemption Law and the Redevelopment Bond Law, the Township is authorized to provide for and accept, in lieu of real property taxes on the Redevelopment Project, an annual service charge paid by the Entity to the Township; and

**WHEREAS**, the Entity submitted an application (the “*Exemption Application*”), in accordance with N.J.S.A. 40A:20-8, to the Township, requesting a long term tax exemption and a financial agreement with respect to the Redevelopment Project pursuant to the Tax Exemption Law, which Exemption Application is on file with the Township Clerk; and

**WHEREAS**, on October 28, 2018, the Township plans to introduce an ordinance (the “*Financial Agreement Ordinance*”) pursuant to the Tax Exemption Law and the Redevelopment Bond Law,

accepting and approving the Exemption Application and granting the long term tax exemption requested by the Entity, and authorizing the execution of that certain Financial Agreement, by and between the Entity and the Township, for tax exemption for the construction of the Redevelopment Project and setting forth the terms thereof (the “*Financial Agreement*”); and

**WHEREAS**, the RAB Bonds may be secured by the Annual Service Charge (as defined in the Financial Agreement) pursuant to the Financial Agreement; and

**WHEREAS**, pursuant to N.J.S.A. 40A:12A-67(g) of the Redevelopment Bond Law, a financial instrument, such as the RAB Bonds proposed herein, that is secured in whole or in part by payments in lieu of taxes shall be subject to the review and approval of the Local Finance Board; and

**WHEREAS**, to obtain such approval for the issuance of the RAB Bonds and the entering into of the Financial Agreement as security therefor, the Township shall make application to the Local Finance Board (the “*LFB Application*”); and

**WHEREAS**, the Township, by parking utility bond ordinance (the “*Parking Utility Ordinance*”) anticipated to be introduced on October 29, 2018, seeks to issue not to exceed \$4,000,000 Parking Utility Bonds, Series 2018 (the “*Parking Utility Bonds*”) to contribute toward the costs of the construction of the Parking Portion of the Redevelopment Project; and

**WHEREAS**, the Entity will be entering into an agreement for the payment of revenues to the Township’s parking utility in connection with the use of the Parking Portion; and

**WHEREAS**, the Township seeks to have such parking revenues pay the debt service on the Parking Utility Bonds; and

**WHEREAS**, in order for such revenues to pay the debt service on the Parking Utility Bonds, such Parking Utility Bonds are required to be structured with a non-conforming maturity schedule; and

**WHEREAS**, the Township believes that:

- (a) it is in the public interest to accomplish such purpose;
- (b) said purpose or improvements are for the health, welfare, convenience or betterment of the inhabitants of the local unit or units;
- (c) the amounts to be expended for said purpose or improvements are not unreasonable or exorbitant;
- (d) the proposal is an efficient and feasible means of providing services for the needs of the inhabitants of the local unit or units and will not create an undue financial burden to be placed upon the local unit or units; and
- (e) the implementation of the Redevelopment Project is in the best interests of the Township and its residents.

**NOW THEREFORE, BE IT RESOLVED** by the Mayor and the Municipal Council of the Township of Bloomfield as follows:

**Section 1.** The aforementioned recitals are incorporated herein as though fully set forth at length.

**Section 2.** The LFB Application is hereby approved and the Township's Bond Counsel, Wilentz, Goldman & Spitzer, P.A., along with other representatives of the Township, are hereby authorized to prepare and submit the above-referenced application to the Local Finance Board.

**Section 3.** The Local Finance Board is hereby respectfully requested to consider such LFB Application and to record its findings, recommendations and/or approvals as the same may be required by law.

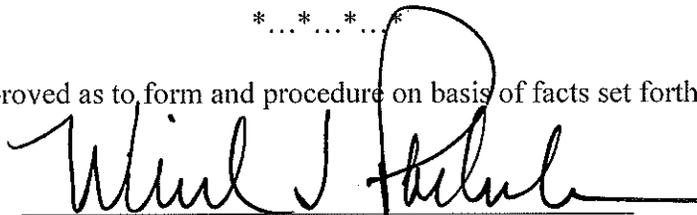
**Section 4.** If any part of this Resolution shall be deemed invalid, such parts shall be severed and the invalidity thereby shall not affect the remaining parts of this Resolution.

**Section 5.** A copy of this Resolution shall be available for public inspection at the offices of the Township.

**Section 6.** This Resolution shall take effect upon final passage.

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

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 29, 2018.



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					
	Jenny Mundell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Nicholas Joanov	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution (ID # 7335)

Meeting of October 29, 2018

<input type="checkbox"/> Not Discussed	Sarah Cruz	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> First Reading	Wartyna Davis	<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	Richard Rockwell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Veto by Mayor	Michael J. Venezia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Discussion					
<input type="checkbox"/> Defeated					
<input type="checkbox"/> Discussion No Vote					