Township Council
1 Municipal Plaza
Bloomfield, NJ 07003

Louise M. Palagano
Municipal Clerk

http://www.bloomfieldtwpnj.com

Meeting: 02/26/18 07:00 PM

2018 RESOLUTION APPROVAL

RESOLUTION OF THE TOWNSHIP OF BLOOMFIELD, IN THE COUNTY OF ESSEX, APPROVING AND CONSENTING TO CERTAIN TRANSFERS OF OWNERSHIP IN LACKAWANNA STATION URBAN RENEWAL, LLC, DESIGNATED REDEVELOPER FOR THE FARRAND STREET REDEVELOPMENT PROJECT

WHEREAS, by resolution duly adopted on December 18, 2000, the Township Council of the Township of Bloomfield (the "Township Council") designated a portion of the Township, consisting of the properties then identified as Block 220, Lot 40, Block 225, Lots 1 and 9, Block 227, Lots 1, 3, 5, 6, 8, 9, 10, 11, 12, 13, 15, 16, 17, 19, 20, 22, 24, 26, 30, 31, 32 and 35, Block 228, Lots 1, 4, 5, 7, 8, 10, 11, 13, 14, 15, 16, 17, 18, 19, 21, 24, 27, 28, 29, 30, 31, 33 and 35, and Block 243, Lots 1, 3, 4, 5, 6, 7, 8, 10, 11, 13, 15, 17, 18 and 20 on the Township's tax map (collectively, the "Redevelopment Area"), as an area in need of redevelopment pursuant to the New Jersey Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 *et seq.* (the "Redevelopment Law"); and

WHEREAS, by ordinance finally adopted on December 15, 2008, the Township Council approved and adopted a redevelopment plan (as amended by ordinance finally adopted on November 9, 2011) for the redevelopment of the Redevelopment Area (and as may be amended from time to time, collectively, the "Redevelopment Plan"); and

WHEREAS, on the Township Council duly adopted a resolution designating Lackawanna Station Urban Renewal, LLC ("Redeveloper") as redeveloper of the portion of the Redevelopment Area known as Block 225, Lots 1 & 9 on the Township's tax map (the "Project Area") and authorizing the execution of a redevelopment agreement (as may be amended, the "Redevelopment Agreement") by and between the Township Council and Redeveloper; and

Page 1

WHEREAS, the Redevelopment Agreement provides for Redeveloper to undertake the proposed redevelopment of the Project Area by constructing thereon a mixed use project consisting of: (i) a parking garage with approximately 314 parking spaces, (ii) approximately 176 residential units, and (iii) approximately 2,500 square feet of space to be utilized as Township community benefit space (collectively, the "Project"); and

WHEREAS, Section 7.1(b) of the Redevelopment Agreement provides that, prior to the issuance of a Certificate of Completion, any proposed Transfer that is not a Permitted Transfer (as such terms are defined in the Redevelopment Agreement) must be approved by the Township Council, and that if any such proposed Transfer is for bona fide financing purposes, while the current members of Redeveloper remain in control of the entity following such Transfer, that the Township Council will not unreasonably withhold, delay or condition its consent to such Transfer; and

WHEREAS, Redeveloper is currently seeking to transfer a portion of its membership interest to the additional entity listed on and described in Exhibit A attached hereto for bona fide financing purposes of the Project and the original beneficial owners of the original member of Redeveloper will remain in control of the day-to-day Project oversight and implementation following such transfer.

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

Section 1.   The Recitals are hereby incorporated herein as if set forth at length.

Section 2.   The Township Council hereby consents to the Redeveloper's transfer of a portion of its membership interest to the entity listed on and as described in Exhibit A attached hereto.

Section 3. The ownership of Redeveloper, as set forth in Exhibit A attached hereto, is hereby approved by the Township Council.

Section 4. The Township Council further consents to the amendment of Section 11.4 of the Redevelopment Agreement to include the entity described in Exhibit A attached hereto to receive all notices to be sent to Redeveloper.

Section 5. 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 hereof.

Section 6 This Resolution shall take effect immediately.

* ... * ... * ... *

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.
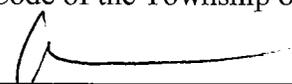
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Chief Financial Officer

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 February 26, 2018.
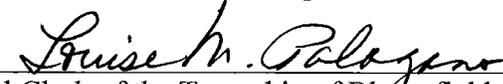
_____
Municipal Clerk of the Township of Bloomfield

_____
Mayor of the Township of Bloomfield

✔ Vote Record – Resolution						
☐ Adopt ☐ Deny			Yes/Aye	No/Nay	Abstain	Absent
☐ Withdrawn	Jenny Mundell		☑	☐	☐	☐
☐ Table ☐ Not Discussed	Nicholas Joanow		☑	☐	☐	☐
☐ First Reading	Sarah Cruz		☑	☐	☐	☐
☐ Table with no Vote	Wartyna Davis		☑	☐	☐	☐
☐ Approve ☐ Veto by Mayor	Ted Gamble		☑	☐	☐	☐
☐ Discussion	Richard Rockwell		☑	☐	☐	☐
☐ Defeated ☐ Discussion No Vote	Michael J. Venezia		☑	☐	☐	☐