

Township Council
1 Municipal Plaza
Bloomfield, NJ 07003

Louise M. Palagano
Municipal Clerk

<http://www.bloomfieldtwpnj.com>

Meeting: 10/15/18 07:00 PM

2018 RESOLUTION AGREEMENTS

RESOLUTION OF THE TOWNSHIP OF BLOOMFIELD MAKING APPLICATION TO THE LOCAL FINANCE BOARD SEEKING AUTHORIZATION FOR NOT TO EXCEED \$8.5 MILLION REDEVELOPMENT AREA BONDS, PURSUANT TO N.J.S.A. 40A:12a-29(A)(3) AND N.J.S.A. 40A:12A-67

14-4

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 (the "*Town*") 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 \$8.5 Million redevelopment area bonds (the "*Bonds*"), which Bonds shall be used to finance a portion of the costs of 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 Town (the "*Property*") in the portion of the Town designated as an area in need of redevelopment, and a financial agreement with respect to same; and

WHEREAS, the Entity proposes to redevelop the Property by constructing 210 rental residential units, 15 townhomes, approximately 8,000 sq. feet of retail space and 312 parking spaces (the "*Project*"); and

WHEREAS, the Entity is a single purpose urban renewal entity created pursuant to the Long-Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1 et seq. (the "*Tax Exemption Law*") for the development, operation and maintenance of the Project; and

WHEREAS, the Bonds will be funding parking as well as offsite improvements, such as, train station rehabilitation, demolition of blighted property and library improvements; and

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

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

WHEREAS, the Town plans to adopt an ordinance (the "*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 Town, for tax

exemption for the construction of the Project and setting forth the terms thereof (the “*Financial Agreement*”); and

WHEREAS, the 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 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 Bonds and entering the Financial Agreement as security therefor, the Town is shall make application to the Local Finance Board (the “*LFB Application*”); and

WHEREAS, in accordance with the Tax Exemption Law and the Redevelopment Bond Law, the Town intends to authorize the Financial Agreement pursuant to an ordinance (the “*Ordinance*”), the introduction of which Ordinance is October 29, 2018, but which the Municipal Council of the Town has not yet adopted; and

WHEREAS, on the basis of the representations made by the Entity, the Town 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 Project is in the best interests of the Town 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 Town’s counsel, along with other representatives of the Town, 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.

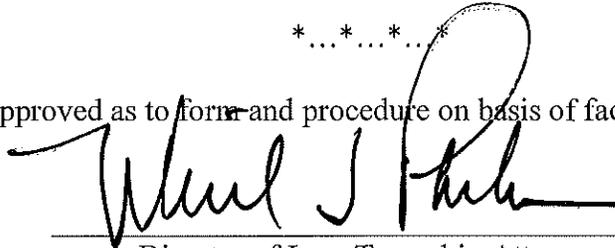
Section 4. If any part of this Resolution shall be deemed invalid, such parts shall be severed and the invalidity thereby shall not affect the remaining parts of this Resolution.

Section 5. A copy of this resolution shall be available for public inspection at the offices of the Town.

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

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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.

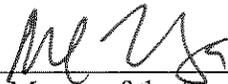


Chief Financial Officer

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 15, 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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Deny			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Withdrawn			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Table			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Not Discussed			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> First Reading			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Table with no Vote			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Approve			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Veto by Mayor			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<input type="checkbox"/> Discussion	Richard Rockwell		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Defeated	Michael J. Venezia		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Discussion No Vote						