



Township Council
 1 Municipal Plaza
 Bloomfield, NJ 07003

Louise M. Palagano
 Municipal Clerk

<http://www.bloomfieldtwpnj.com>

Meeting: 11/13/17 07:00 PM

2017 RESOLUTION AUTHORIZATIONS

RESOLUTION AUTHORIZING THE EXECUTION OF ESTOPPEL CERTIFICATE BETWEEN THE TOWNSHIP OF BLOOMFIELD AND BLOOMFIELD BELLEVILLE ASSOCIATES URBAN RENEWAL, LLC RE: OAKES POND REDEVELOPMENT AGREEMENT

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and Council of the Township of Bloomfield, County of Essex, State of New Jersey hereby approves the attached Estoppel Certificate and authorizes, the Mayor to execute any and all documents necessary to fulfill the attached.

......*

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 13, 2017.

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 Withdrawn	Carlos Bernard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<input type="checkbox"/> Table	Wartyna Davis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Not Discussed	Ted Gamble	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<input type="checkbox"/> First Reading	Carlos Pomares	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Table with no Vote	Michael J. Venezia	<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					

APPROVED AS TO FORM AND PROCEDURE
 ON BASIS OF FACTS SET FORTH

DIRECTOR OF LAW-TOWNSHIP ATTORNEY

ESTOPPEL CERTIFICATE

The Prudential Insurance Company of America
c/o Prudential Asset Resources, Inc.
2100 Ross Avenue, Suite 2500
Dallas, Texas 75201
Attention: Asset Management Department
Reference Loan No. 706110335

Re: Redevelopment Agreement by and between the Township of Bloomfield (“Township”) and Bloomfield Belleville Associates Urban Renewal, L.L.C. (“Redeveloper”), dated September 19, 2011 (the “Redevelopment Agreement”).

Ladies and Gentlemen:

The undersigned hereby acknowledges that The Prudential Insurance Company of America (“Lender”) is the prospective mortgagee of the Project Site (as defined in the Redevelopment Agreement). In connection therewith, the undersigned hereby certifies, acknowledges and agrees as follows:

1. The Redevelopment Agreement is unmodified and in full force and effect.
2. The copy of the Redevelopment Agreement attached hereto as Exhibit A is a true, correct and complete copy of the Redevelopment Agreement.
3. There exists no Default (as defined in the Redevelopment Agreement) or events or conditions which with the giving of notice or passage of time would constitute a Default under the Redevelopment Agreement.
4. Redeveloper’s grant of a mortgage against the Project Site to Lender:
 - A. constitutes Institutional Financing (as defined in the Redevelopment Agreement);
 - B. either (i) constitutes a Permitted Transfer (as defined in the Redevelopment Agreement) or (ii) the prohibitions and restrictions set forth in Section 9.1 of the Redevelopment Agreement are no longer in effect; and
 - C. is not prohibited pursuant to Section 13.1 of the Redevelopment Agreement.
5. The Township has issued Certificates of Completion to Redeveloper for both Phase I and Phase II (each as defined in the Redevelopment Agreement).

6. The Township has received written notice of the name and address of Lender, and will provide Lender with notices of any Default under the Redevelopment Agreement and an opportunity to cure such Default, as provided in Section 13.4 of the Redevelopment Agreement.

[remainder of page intentionally left blank; signature on following page]

The undersigned acknowledges that Lender will rely upon the foregoing certifications in making a loan to Redeveloper.

Very truly yours,

THE TOWNSHIP OF BLOOMFIELD

By: 
Name: Michael Venezia
Title: Mayor

Attest:

By: 
Name: Andrea Schneider
Title: Conf. Assistant