



Township Council
1 Municipal Plaza
Bloomfield, NJ 07003

Louise M. Palagano
Municipal Clerk

<http://www.bloomfieldtwpnj.com>

Meeting: 10/17/16 07:00 PM

2016 RESOLUTION APPOINTMENT

RESOLUTION OF THE TOWNSHIP OF BLOOMFIELD, IN THE COUNTY OF ESSEX DESIGNATING KRE GROUP AND JMF PROPERTY GROUP AS ONE OF THE REDEVELOPERS FOR THE TOWNSHIP OF BLOOMFIELD

INTERIM COSTS AGREEMENT (the "Interim Costs Agreement"), dated as of _____, 2016, by and between:

THE TOWNSHIP OF BLOOMFIELD, a municipal corporation of the State of New Jersey with offices at 1 Municipal Plaza, Bloomfield, New Jersey 07003 and its successors and assigns (the "Township"); and

KRE GROUP and JMF PROPERTY GROUP, a joint venture with offices at c/o JMF Property Group, 80 S. Jefferson Road, Suite 202, Whippany, New Jersey 07981 and its successors and assigns ("JMF" or the "Redeveloper" and, together with the Township, the "Parties").

W-I-T-N-E-S-S-E-T-H:

WHEREAS, by resolution duly adopted on December 18, 2000, the Township of Bloomfield (the "Township") 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 approved and adopted a Redevelopment Plan for the redevelopment of the Redevelopment Area (the "Redevelopment Plan"); and

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

DIRECTOR OF LAW-TOWNSHIP ATTORNEY

WHEREAS, KRE Group and JMF Property Group (collectively, "JMF") proposes to redevelop the portion of the Redevelopment Area known as Block 227, Lot 26 on the Township's tax map (the "Project Area"); and

WHEREAS, the Township of Bloomfield Parking Authority owns the Project Area; and

WHEREAS, JMF has expressed a desire to redevelop the Project Area and it has requested that the Township designate it as the redeveloper of the Project Area so that it may effectuate the redevelopment of such property; and

WHEREAS, on October 3, 2016, the Township Council adopted a resolution conditionally designating JMF as redeveloper of the Project Area, subject to the successful negotiation of a redevelopment agreement; and

WHEREAS, the Township wishes to engage in preliminary negotiations with the Redeveloper in furtherance of entering into a formal redevelopment agreement, with said preliminary negotiations to include the receipt and review of additional project specific information from the Redeveloper as may be requested; and

WHEREAS, the Parties have determined to establish an escrow fund with the Township to provide for the payment of the Township's professional fees, costs and expenses related to the designation of the Redeveloper as the conditional redeveloper of the Project Area and to the negotiation and execution of a redevelopment agreement ("Interim Costs").

NOW, THEREFORE, for and in consideration of the mutual promises, representations, covenants and agreements contained herein and the undertakings of each Party to the other and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound

hereby and to bind its successors and assigns, do mutually promise, covenant and agree

as follows:

1. Payment of Interim Costs.

a. Immediately upon the execution of this Interim Costs Agreement, the Redeveloper shall deposit fifty thousand dollars (\$50,000) with the Township, which the Township will deposit into a non-interest bearing escrow account established by it for the payment of its Interim Costs. The Township shall provide the Redeveloper with a copy of each invoice reflecting Interim Costs paid through the escrow account. If, when and as often as may occur that the escrow account is drawn down to or below ten thousand hundred dollars (\$10,000), then the Redeveloper, upon the Township's request, shall immediately provide to the Township for deposit such additional funds as are necessary to increase the balance in the escrow account to fifty thousand dollars (\$50,000) for use in accordance with these terms. In the event that this Interim Costs Agreement either expires or is cancelled by the Township, all escrowed monies shall be returned to the Redeveloper following the payment from the escrow account of the Township's Interim Costs incurred up to the time of said expiration or cancellation.

b. Interim Costs, for the purposes of this Interim Costs Agreement, shall also include the Township's reasonably incurred out-of-pocket fees, costs and expenses related to the designation of the Redeveloper as the conditional redeveloper of the Project Area, the negotiation of the terms and conditions of a redevelopment agreement, financial or tax agreement, if applicable, and other documents related to the redevelopment of the Redevelopment Area including, but not limited to, fees for legal, accounting, engineering, planning and financial advisory services, including all such fees, costs and expenses incurred prior to the execution of this Interim Costs Agreement.

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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 17, 2016.

Louise K. Polyzos
Municipal Clerk of the Township of Bloomfield

M. V. [Signature]
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	Elias N. Chalet	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Table	Nicholas Joanow	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Resolution (ID # 5774)

Meeting of October 17, 2016

<input type="checkbox"/> Not Discussed	Carlos Bernard	<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	Joseph Lopez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Approve	Carlos Pomares	<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					