



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

**Louise M. Palagano**  
*Municipal Clerk*

<http://www.bloomfieldtwpnj.com>

Meeting: 12/14/20 06:30 PM

**2020 RESOLUTION APPROVAL**

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**RESOLUTION OF THE TOWNSHIP OF BLOOMFIELD, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY AUTHORIZING THE CONVEYANCE, SALE AND TRANSFER OF TOWNSHIP OWNED PROPERTY IDENTIFIED AS BLOCK 227, LOTS 1, 26, AND 35 ON THE OFFICIAL TAX MAP OF THE TOWNSHIP TO ROYAL URBAN RENEWAL, LLC AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BARGAIN AND SALE DEED AND RELATED TRANSFER DOCUMENTS**

**WHEREAS**, the New Jersey Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Redevelopment Law" or the "Act") authorizes municipalities to determine whether certain parcels of land in the municipality constitute areas in need of redevelopment; and

**WHEREAS**, the Act confers certain contract, planning and financial powers upon a redevelopment entity, as defined in Section 3 of the Act, in order to implement redevelopment plans adopted pursuant thereto; and

**WHEREAS**, the Township of Bloomfield, in the County of Essex, State of New Jersey (the "Township") has elected to exercise these redevelopment entity powers directly, as permitted by Section 4 of the Act; and

**WHEREAS**, by resolution duly adopted on December 18, 2000, 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 Act; and

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352

**WHEREAS**, by ordinance finally adopted on December 15, 2008, the Township approved and adopted a Redevelopment Plan (as amended by ordinance finally adopted by the Township on November 21, 2011) known as the Bloomfield Center Redevelopment Plan for the redevelopment of the Redevelopment Area (the "Redevelopment Plan"); and

**WHEREAS**, pursuant to the Act, including Section 8 thereof (N.J.S.A. 40A:12A-8), a municipality is permitted to contract with a redeveloper to undertake redevelopment projects pursuant to a redevelopment plan within an area in need of redevelopment, as all such terms are defined in the Act; and

**WHEREAS**, on August 20, 2018, the Township Council duly adopted a resolution designating Royal Urban Renewal, LLC, an affiliate of Metro Real Estate Development Corp. (the "Entity" or the "Redeveloper"), as sole redeveloper of the portion of the Redevelopment Area known as Block 227, Lots 1, 24, 26, 30, 31, 32, and 35 on the Township's tax map (the "Redevelopment Project Site"), which resolution also authorized the execution of a redevelopment agreement with the Entity (the "Original Redevelopment Agreement") for the redevelopment of the Redevelopment Project Site; and

**WHEREAS**, the Original Redevelopment Agreement was executed as of October 15, 2018; and

**WHEREAS**, on May 20, 2019, the Township and the Redeveloper entered into a First Amendment to the Redevelopment Agreement (the "First Amendment" and together with the Original Redevelopment Agreement, the "Redevelopment Agreement") for the purpose of including Block 227, Lot 12 as part of the "Project Site" and revising certain sections of the Original Agreement to address the foregoing; and

**WHEREAS**, the Township and the Entity have also entered into that certain Purchase and Sale Agreement, dated October 22, 2018 (the "Purchase and Sale Agreement"), providing for

the conveyance of the portion of the Redevelopment Project Site owned by the Township, known as Block 227, Lots 1, 26, and 35 (the "Township Property"), to the Entity; and

**WHEREAS**, pursuant to the Purchase and Sale Agreement and the Redevelopment Agreement, the Township Property will be conveyed to the Entity and the Redevelopment Project Site will be divided to create a 4-unit condominium, or some similar structure, such that the Entity will undertake the redevelopment of the Redevelopment Project Site by constructing thereon a mixed use project consisting of: (i) a parking garage with approximately 312 parking spaces (the "Royal Garage"), (ii) approximately 210 rental residential units (the "Rental Residential Component"), (iii) approximately 15 for-sale townhome residential units (the "Townhome Component", and together with the Rental Residential Component, the "Residential Component"), and (iv) approximately 8,000 square feet of retail space (the "Retail Component", and together with the Residential Component, the "Project," and together with the Royal Garage and the Project, collectively, the "Redevelopment Project"); and

**WHEREAS**, the ownership of the Redevelopment Project Site will be as follows: (i) the unit or portion of the Redevelopment Project Site containing the Royal Garage (the "Parking Garage Property") by the Township; (ii) the unit or portion of the Redevelopment Project Site containing the Rental Residential Component (the "Rental Residential Component Property") by the Entity; (iii) the unit or portion of the Redevelopment Project Site containing the Townhome Component (the "Townhome Component Property", and together with the Rental Residential Component Property, the "Residential Component Property") by the Entity; and (iv) the unit or portion of the Redevelopment Project Site containing the Retail Space (the "Retail Space Property" and together with the Residential Component Property, the "Land") by the Entity; and

**WHEREAS**, the Royal Garage will be available to serve the residents and patrons of the Project as well as other permit holders with parking permits issued by the Township; and

**WHEREAS**, on August 20, 2019, the Entity and the Township entered into a Parking Garage Construction Agreement (the "Original Parking Garage Construction Agreement"), which was amended on May 20, 2019 pursuant to a First Amendment to the Parking Garage Construction Agreement (the "First Amendment" and together with the Original Parking Garage Construction Agreement, the "Parking Garage Construction Agreement") under which the Entity will construct, and the Township will pay for the construction of, the Royal Garage; and

**WHEREAS**, pursuant to the Parking Garage Construction Agreement, the costs of the construction of the Royal Garage will be \$6,760,000 (the "Stipulated Sum"); and

**WHEREAS**, pursuant to the Redevelopment Agreement, the Parking Garage Construction Agreement, and the Purchase and Sale Agreement, the Entity will pay the Township \$3,320,000 (the "Residential Property Purchase Amount") to acquire and purchase all the Township's rights and interest in the Township Property; and

**WHEREAS**, pursuant to the Redevelopment Agreement and the Parking Garage Construction Agreement, the Township will pay the Residential Property Purchase Amount to the Entity as a progress payment toward the payment of the Stipulated Sum, which Residential Property Purchase Amount will be held in escrow by the Entity's construction loan lender; and

**WHEREAS**, the balance of the Stipulated Sum in the amount of \$3,440,000 (the "Retainage") will be paid by the Township to the Entity upon the substantial completion of the Royal Garage; and

**WHEREAS**, pursuant to the Redevelopment Agreement and the Parking Garage Construction Agreement, simultaneously with, and as a condition of, the closing on the transfer of the Township Property to the Entity, the Entity or its affiliate will file the Master Condominium Deed for the Redevelopment Project, and the Condominium Unit Deed for the Royal Garage (the "Condominium Unit Deed") in favor of the Township; and

**WHEREAS**, the Redevelopment Project will be constructed in accordance with the requirements of the Redevelopment Plan and will be in conformance with the Township's Master Plan; and

**WHEREAS**, the Township Council now desires to authorize the sale and transfer of its rights and interests in the Township Property to the Entity.

**NOW, THEREFORE, BE AND IT IS HEREBY RESOLVED** by the Mayor and Council of 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 hereby authorizes the conveyance, sale and transfer of the Township Property to the Entity subject to (i) the execution, delivery, and filing of a Bargain and Sale Deed, substantially in the form attached hereto as Exhibit A with such changes, omissions, additions and deletions as may be approved by counsel to the Township, (ii) the payment of the Residential Property Purchase Amount by the Entity to the Township, and (iii) the execution, delivery, and filing of the Condominium Unit Deed in favor of the Township simultaneously with the sale and transfer of the Township Property to the Entity.

**Section 3.** Upon receipt of the Residential Property Purchase Amount from the Entity, the Township authorizes the payment of such monies in the amount of \$3,320,000 to the Entity, which shall be held in escrow by the Entity's construction loan lender, to satisfy a portion of the Township's obligation to pay the Stipulated Sum in the amount of \$6,760,000 to the Entity as payment for the costs of the construction of the Royal Garage.

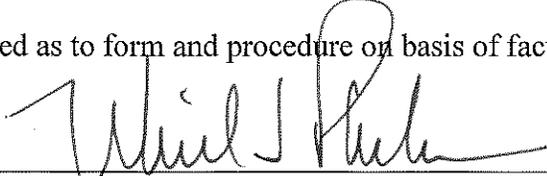
**Section 4.** The Mayor, or such other officials as are empowered to execute documents on behalf of the Township, is hereby authorized to negotiate, execute and deliver, on behalf of the Township, (i) a Bargain and Sale Deed, Affidavit of Title, Affidavit of Consideration, and such other affidavits, certificates, agreements, and documents as are appropriate to effectuate the purposes of this Resolution, and to convey the Township Property to the Entity and (ii) all affidavits, certificates, documents, and agreements related to the acquisition and ownership of, and title to, the Parking Garage Property for the Royal Garage from the Entity, all in accordance with the Redevelopment Agreement and the Parking Garage Construction Agreement.

**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.

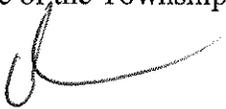
**Section 6.** This resolution shall take effect immediately.

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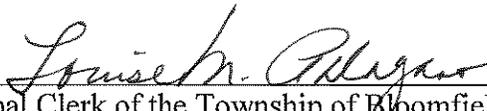
Approved as to form and procedure on basis of facts set forth.

  
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 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 December 14, 2020.

  
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 Municipal Clerk of the Township of Bloomfield

  
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 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		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Defeated		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Discussion No Vote		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	