



Township Council
1 Municipal Plaza
Bloomfield, NJ 07003

Louise M. Palagano
Municipal Clerk

<http://www.bloomfieldtwpnj.com>

Meeting: 03/22/21 07:00 PM

2021 RESOLUTION APPROVAL

RESOLUTION APPOINTING BROAD STREET REDEVELOPMENT LLC AS REDEVELOPER FOR PROPERTY LOCATED IN THE TOWNSHIP OF BLOOMFIELD, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY AT 19-21 BROAD STREET, 23 BROAD STREET, 25-27-29 BROAD STREET, AND 31-33-35 BROAD STREET (TAX BLOCK 241, LOTS 42, 41, 39 AND 37) FOR THE CONSTRUCTION OF 86 APARTMENTS, 3,190 SQ. FT. OF RETAIL AND 131 PARKING SPACES IN ACCORDANCE WITH THE BLOOMFIELD CENTER REDEVELOPMENT PLAN - PHASE II.

WHEREAS, the Township of Bloomfield, in the County of Essex, State of New Jersey (“Township”) through the Mayor and Council acting as the redevelopment entity pursuant to N.J.S.A. 40A:12A-4, may exercise all powers, duties and functions relating to the redevelopment in the manner of a redevelopment entity under the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (“Redevelopment Law”), which powers include contracting with the Redeveloper for the planning, replanning, construction or undertaking of any project or redevelopment work, or any part thereof, under N.J.S.A. 40A: 12A:8(f); and

WHEREAS, in 2001, the Township Council of the Township (“Council”) adopted a resolution designating the entire Township as an “area in need of rehabilitation” (“Rehabilitation Area”) pursuant to the provisions of N.J.S.A. 40A:12A-14 of the Redevelopment Law; and

WHEREAS, the Council adopted a Redevelopment Plan entitled “Bloomfield Center Redevelopment Plan - Phase II” (“Redevelopment Plan”), which redevelopment plan includes properties located at 19-21 Broad Street, 23 Broad Street, 25-27-29 Broad Street, 31-33-35 Broad Street, also known as Block 241, Lots 42, 41, 39 and 37 on the official Tax Map of the Township, which properties front on both Broad Street and Franklin Street (“Redevelopment

WHEREAS, Broad Street Redevelopment LLC (“Redeveloper”) has represented that it is the equitable owner of the Redevelopment Property and has made an application to the Township to be designated Redeveloper of the Redevelopment Property; and

WHEREAS, the Redevelopment Property is located in a Redevelopment Plan Area - Phase II (Main Street Campus District) which permits a mixture of residential and commercial uses for the Redevelopment Project (as hereinafter defined); and

WHEREAS, the Redeveloper has proposed a mixed-use project consisting of 3,190 square feet of retail space on the first floor, 86 apartments on the third through fifth floors, which apartments will consist of studios and one bedrooms, with 131 parking spaces in an enclosed garage on the first and second floors (“Redevelopment Project”); and

WHEREAS, the Redevelopment Project complies with the bulk and parking standards contained in the Redevelopment Plan; and

WHEREAS, by letter application, the Redeveloper has submitted (i) a Concept Plan prepared by Donnelly Architecture entitled “The Modern II”, (ii) a financing plan, (iii) a construction schedule, (iv) a letter of intent from Realty Capital Finance, LLC to finance the construction of the Redevelopment Project, and (v) a narrative of the Redeveloper, which sets forth the development experience of Redeveloper; and

WHEREAS, the Redeveloper estimates that the Redevelopment Project will cost approximately \$22.3 Million and will be constructed within 12-15 months after governmental approvals have been obtained; and

WHEREAS, the filing of an application by the Redeveloper proposing to redevelop the

Redevelopment Property was made in accordance with Section 8.1-4 of the Redevelopment Plan;

and

WHEREAS, based upon a review of the qualifications, experience, financial resources, concept plan, design approach, and information submitted to the Township by the Redeveloper and the presentation made by the Redeveloper at a public meeting before the Council, acting as the Redevelopment Entity for the Redevelopment Project, on February 8, 2021, including the answering of any questions relating to the Redevelopment Project, on the date hereof, the Township has found the documentation and presentation to be acceptable and in conformity with the requirements of Section 8.1-4 of the Redevelopment Plan, determined that the Project will substantially further the Township's goals for redevelopment of the Rehabilitation Area, and that the Redeveloper is fully qualified and has the professional experience and financial capabilities to carry out the redevelopment of the Rehabilitation Area in accordance with the Redevelopment Plan; and

WHEREAS, for the above stated reasons, the Township hereby determines that it is in the public interest for the Township to designate Broad Street Redevelopment LLC as Interim Redeveloper of the Redevelopment Project pursuant to Section 8.1-4 of the Redevelopment Plan and the Township directs that the Law Department work together with the Redeveloper to determine the terms and conditions on which the Redeveloper will implement the Redevelopment Plan, which terms will be set forth in a redevelopment agreement, setting forth in greater detail the respective undertakings, rights and obligations of the parties in connection with the Redevelopment Project.

NOW, THEREFORE, BE IT RESOLVED by the Council of the Township of Bloomfield, acting as Redevelopment Entity for the Redevelopment Project, that:

1. The aforementioned recitals are incorporated herein as though fully set forth at length.
2. Broad Street Redevelopment LLC is designated as Interim Redeveloper for the mixed-use residential/retail development project described in the recitals of this Resolution on property located on 19-21 Broad Street, 23 Broad Street, 25-27-29 Broad Street, 31-33-35 Broad Street in the Township, also known as Block 241, Lots 42, 41, 39, and 37 on the official Tax Map of the Township, which shall be developed in accordance with the requirements of the Redevelopment Plan, subject to the negotiation and approval by the Mayor and Council, acting as the Redevelopment Entity, of a Redevelopment Agreement with the Redeveloper within ninety (90) days from the date of this Resolution.
3. This Resolution shall take effect immediately.

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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.

Acting 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 March 22, 2021.

Municipal Clerk of the Township of Bloomfield

Mayor of the Township of Bloomfield

✓ Vote Record – Resolution				
<input type="checkbox"/> Adopt			Yes/Aye	No/Nay
<input type="checkbox"/> Deny			Abstain	Absent

Resolution (ID # 9226)

Meeting of March 22, 2021

<input type="checkbox"/> Withdrawn	Jenny Mundell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Table	Nicholas Joanow	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Not Discussed	Sarah Cruz	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> First Reading	Wartyna Davis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<input type="checkbox"/> Table with no Vote	Ted Gamble	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Approve	Richard Rockwell	<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					