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2012 RESOLUTION OF THE MAYOR AND COUNCIL OF THE TOWNSHIP OF BLOOMFIELD, COUNTY OF ESSEX, STATE OF NEW JERSEY APPROVING THE EXECUTION OF AN INTERIM COSTS AGREEMENT BETWEEN THE TOWNSHIP OF BLOOMFIELD AND BLOOMFIELD COLLEGE REGARDING THE DEVELOPMENT OF PROPERTY LOCATED AT BLOCK 241, LOTS 32, 33 AND 35, LOCATED WITHIN THE BLOOMFIELD CENTER REDEVELOPMENT DISTRICT - PHASE II

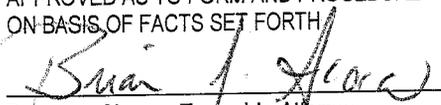
WHEREAS, pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Redevelopment Law"), the Mayor and Council of the Township of Bloomfield (the "Township"), by way of Resolution approved on August 10, 2009, designated the entire Township as an "area in need of rehabilitation"; and

WHEREAS, pursuant to the Redevelopment Law, the Township adopted an ordinance on November 9, 2009, approving a redevelopment plan entitled the "Bloomfield Center Redevelopment Plan - Phase II" (the "Phase II Plan") for certain properties within the Township located within the Bloomfield Center Redevelopment District - Phase II (the "Phase II Area"); and

WHEREAS, on August 8, 2011, the Township adopted an ordinance amending the Phase II Plan authorizing the Township's Planning Board to grant deviations, waivers and variances from certain of the requirements in the Phase II Plan; and

WHEREAS, on November 21, 2011, the Township adopted an ordinance further amending the Phase II Plan, which, *inter alia*, clarified that all development projects in the Phase II Area which involve new construction following the demolition of all or part of existing building improvements would be subject to the redeveloper selection and redevelopment agreement processes; and

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


Director of Law - Township Attorney

WHEREAS, on March 19, 2012, the Township again amended the Phase II Plan by adopting an ordinance permitting ground floor parking within the footprint of a building along certain street frontages located within the Phase II Area, including Franklin Street; and

WHEREAS, Bloomfield College (the “College”) is the owner of parcels identified on the Tax Maps of the Township of Bloomfield as Block 241, Lots 32, 33 and 35, which are located at the corner of Broad Street and Franklin Street and are within the Phase II Area (the “Development Site”); and

WHEREAS, the College intends to demolish the existing building improvements on the Development Site and seek approvals to develop it with a mixed-use project consisting of ground floor retail along the Broad Street frontage, a ground floor parking area and offices along the Franklin Street frontage, and a five story residence hall above the ground floor (the “Project”); and

WHEREAS, by resolution adopted on March 5, 2012, the Township designated the College as the redeveloper of the Development Site and affirmed that the development of the site is subject to all the requirements of the Redevelopment Law and the Phase II Plan, including, but not limited to, the execution of a redevelopment agreement between the Township and the College and site plan approval by the Township’s Planning Board; and

WHEREAS, the Mayor and Council, acting as the Redevelopment Entity, will undertake a review of the proposed Project to determine, *inter alia*, whether the Project is consistent with the Phase II Plan; and

WHEREAS, the College has agreed to bear the Township’s fees and costs (the “Interim Costs”) for the Township’s professionals to (i) assist the Redevelopment Entity in reviewing plans for the Project for purposes of determining whether the Project is consistent with the Phase

II Plan and whether the College should be designated as the redeveloper for the Property; (ii) negotiate a redevelopment agreement (the Redevelopment Agreement); (iii) prepare any resolutions or ordinances necessary to effectuate the redevelopment of the Property should the Redevelopment Entity so direct; and (iv) perform any other tasks necessary to conclude the Redeveloper Selection Process set forth in the Phase II Plan; and

WHEREAS, the Parties have agreed to establish an escrow account funded by the College for the purpose of covering the Interim Costs incurred by the Township in performing the functions set forth herein, pursuant to the terms of an Interim Costs Agreement.

NOW THEREFORE, BE IT RESOLVED by the Mayor and Council of the Township of Bloomfield, County of Essex, State of New Jersey, as follows:

Section 1. The above “WHEREAS” paragraphs are hereby incorporated herein by reference as though specifically set forth herein below.

Section 2. The Mayor is hereby authorized to execute the Interim Costs Agreement substantially in the form annexed hereto as Exhibit A, subject to minor modification or revision, as deemed necessary and appropriate after consultation with counsel.

Section 3. The Clerk of the Township is hereby authorized and directed, upon execution of the Interim Costs Agreement by the Mayor, to attest to the signature of the Mayor and to affix the corporate seal of the Township upon the Agreement.

Section 4. The executed copy of the Interim Costs Agreement shall be certified and shall be filed with the Office of the Township Clerk.

Section 5. If any part(s) of this Resolution shall be deemed invalid, such part(s) shall be severed and the invalidity thereof shall not affect the remaining parts of this Resolution.

Section 6. All resolutions or parts thereof inconsistent with this Resolution are hereby rescinded.

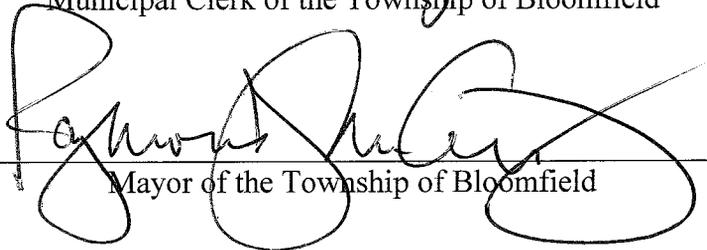
Section 7. This Resolution shall take effect in accordance with applicable law.

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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 April 2, 2012



Municipal Clerk of the Township of Bloomfield



Mayor of the Township of Bloomfield

ROLL CALL VOTE

MAYOR & COUNCIL	YES	NO	ABSTAIN	ABSENT
	✓			
COUNCILMAN CHALET	✓			
COUNCILMAN JOANOW	✓			
COUNCILMAN BERNARD	✓			
COUNCILMAN VENEZIA	✓			
COUNCILWOMAN DUNIGAN	✓			
COUNCILMAN HAMILTON	✓			
MAYOR McCARTHY	✓			