

ORDINANCE OF THE TOWNSHIP OF BLOOMFIELD, COUNTY OF ESSEX, NEW JERSEY APPROVING THE APPLICATION AND FINANCIAL AGREEMENT FOR TAX EXEMPTION OF BLOOMFIELD CENTER URBAN RENEWAL, L.L.C. FOR THE CONSTRUCTION OF A REDEVELOPMENT PROJECT LOCATED IN THE BLOCK 228 REDEVELOPMENT AREA AND AMENDING THE TOWNSHIP CODE

WHEREAS, pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the “Redevelopment Law”), the Township of Bloomfield (the “Township”) designated the properties identified on the Township’s tax maps as 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 & 35, and Block 220, Lot 40 (the “Redevelopment Area”) as an “area in need of redevelopment” and adopted a redevelopment plan, entitled the “Redevelopment Plan for Block 228 and Block 220, Lot 40 Redevelopment Plan Area” (as the same may be amended and supplemented, the “Redevelopment Plan”), for the Redevelopment Area [and for certain adjacent, Township-owned parcels (the “Additional Parcels”) which the Township designated as an area in need of rehabilitation pursuant to the Redevelopment Law]; and

WHEREAS, on February 22, 2011, the Township Council of the Township (the “Township Council”) adopted a resolution (i) designating Bloomfield Center Urban Renewal, LLC (the “Entity”), a limited-dividend, urban renewal entity created under the New Jersey Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. (the “Long Term Tax Exemption Law), as the redeveloper of the portion of the Redevelopment Area constituting all of the lots on Block 228 and the Additional Parcels (collectively, the “Project Site”) and (ii) authorizing the execution of a redevelopment agreement with the Entity in connection with the redevelopment of the Project Site; and

WHEREAS, the Township and the Entity entered into a Redevelopment Agreement (the “Redevelopment Agreement”) in order to implement the development, design, financing and construction of the Redevelopment Project (defined below); and

WHEREAS, the Redevelopment Agreement provides for, among other things, the construction on the Project Site of a project consisting of: (i) (A) approximately 60,000 square feet of retail space, including approximately 10,000 square feet of restaurant space (the “Retail Project”) and (B) approximately 224 residential units (the “Residential Project” and together with the Retail Project, the “BCUR Project”) on the portion of the Project Site depicted in Exhibit A hereto (the “BCUR Project Site”); and (ii) an approximately 450 space parking garage (the “Parking Garage” and, together with the BCUR Project, the “Redevelopment Project”) on the portion of the Project Site depicted in Exhibit B hereto (the “Parking Garage Site”); and

WHEREAS, the Entity submitted to the Mayor of the Township (the “Mayor”) an application for tax exemption, which is on file with the Township Clerk (the “Application”), requesting an exemption of the improvements constituting the BCUR Project and a portion of the land upon which the BCUR Project will be constructed (representing the portion of said land upon which the Residential Project will be constructed, which portion shall be known as the “Residential Land”), pursuant to the Long Term Tax Exemption Law; and

WHEREAS, the Entity also submitted to the Mayor a form of financial agreement (the “Financial Agreement”, a copy of which is attached hereto as Exhibit C) establishing the rights, responsibilities and obligations of the Entity; and

WHEREAS, the Mayor submitted the Application and Financial Agreement to the Township Council with his recommendation for approval, a copy of which recommendation is on file with the Township Clerk; and

WHEREAS, the Township Council has determined that the BCUR Project represents an undertaking permitted by the Long Term Tax Exemption Law, and has further determined that the BCUR Project constitutes improvements made for the purposes of clearance, re-planning, development or redevelopment of an area in need of redevelopment

within the Township, as authorized by the Redevelopment Law and the Long Term Tax Exemption Law; and

WHEREAS, the Township Council has determined that it would be unreasonable to apply the provisions of Chapter 112 of the Township Code to the BCUR Project and that any obligation on the part of the Entity, pursuant to Chapter 112 of the Township Code, to either (i) construct residential units that are “Affordable”, as that term is used therein, (ii) make a payment in lieu of such construction or (iii) make any other payment resulting from the construction of the BCUR Project, would make it financially infeasible to undertake the BCUR Project; and

WHEREAS, the Township Council desires to amend Chapter 112 of the Township Code to provide that it shall not apply to redevelopment under the Redevelopment Plan for Block 228 and Block 220, Lot 40.

NOW, THEREFORE, BE IT ORDAINED, by the Mayor and Council of the Township of Bloomfield, New Jersey as follows:

Section 1. The Application filed by the Entity is hereby approved.

Section 2. The Mayor is hereby authorized to execute the Financial Agreement substantially in the form attached hereto as Exhibit C, 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 Financial Agreement by the Mayor, to attest to the signature of the Mayor and to affix the corporate seal of the Township upon such document.

Section 4. The executed copy of the Financial Agreement shall be certified by and be filed with the Office of the Township Clerk. Further, the Clerk of the Township shall file certified copies of this ordinance and the Financial Agreement with the Tax Assessor of the Township and the Director of the Division of Local Government Services with the Department of Community Affairs, in accordance with Section 12 of the Long Term Tax Exemption Law.

Section 5. Chapter 112-3 of the Township Codes is hereby amended and restated in its entirety as follows:
“This chapter sets forth mechanisms by which developers shall provide for a fair share of affordable housing based on growth that is associated with development taking place within

all zoning districts within the Township. This chapter shall not apply to any parcel within the Township which would not accommodate five or more dwelling units where the zoning would require a twenty-percent set-aside. Pursuant to N.J.A.C. 5:97-6.4(b)7, this chapter shall apply to any parcel within the Township which would accommodate five or more dwelling units as a result of a "d" variance pursuant to N.J.S.A. 40:55D-70, where the zoning would require a twenty-percent set-aside. Notwithstanding anything herein to the contrary, this chapter shall not apply to redevelopment under the Redevelopment Plan for Block 228 and Block 220, Lot 40.”

Section 6. This ordinance shall take effect in accordance with applicable law.

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I hereby certify that the above ordinance was duly adopted by the Mayor and Council of the Township of Bloomfield at a meeting of said Township Council held on

Municipal Clerk of the Township of Bloomfield

I hereby approve the above ordinance.

Mayor of the Township of Bloomfield

ROLL CALL VOTE

MAYOR & COUNCIL	Y	N	ABSTAIN	ABSENT	Y	N	ABSTAIN	ABSENT
MALY								
JOANOW								
RUANE								
VENEZIA								
DUNIGAN								
HAMILTON								
McCARTHY								