Township Council
1 Municipal Plaza
Bloomfield, NJ 07003

Louise M. Palagano
Municipal Clerk

http://www.bloomfieldtwpnj.com

Meeting: 10/07/24 07:00 PM

2024 ORDINANCE NEW ORDINANCE

AUTHORIZING EXECUTION OF FINANCIAL AGREEMENT PURSUANT TO THE LONG TERM TAX EXEMPTION LAW, N.J.S.A. 40A:20-1, et seq. BETWEEN THE TOWNSHIP OF BLOOMFIELD AND CBD Bloomfield Developer Urban Renewal, LLC

WHEREAS, this Ordinance authorizes a Financial Agreement (hereinafter, the *"Financial Agreement"*), made as of this 23rd day of September, 2024, between CBD Bloomfield Developer Urban Renewal, LLC, a limited liability company of the State of New Jersey, herein designated as the *"Entity,"* and the TOWNSHIP OF Bloomfield, a municipal corporation of the State of New Jersey, hereinafter designated as the *"Township"*; and

WHEREAS, this Financial Agreement is authorized by and shall be governed by the provisions of the Long Term Tax Exemption Law, as amended and supplemented, N.J.S.A. 40A:20-1, et seq. (the *"Law"*). This Ordinance shall serve as the authorizing ordinance under N.J.S.A. 40A:20-9, which provides: "The agreement shall not take effect until approved by ordinance of the municipality"; and

WHEREAS, in accordance with the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.*, as amended from time to time (the *"Redevelopment Law"*), by Resolution adopted on March 14, 2022, the Township Council of the Township of Bloomfield (*"Governing Body"*) designated 675-699 Bloomfield Avenue, Block 244, Lots 10 & 15), 14 State Street (Block 244, Lot 46) and 34-40 State Street (Block 244, Lots 41 & 42) (*"Property"*), on the official Tax Map of the Township of Bloomfield as an "area in redevelopment" without the power of eminent domain (the *"Redevelopment Area"*); and

WHEREAS, the Township has adopted a Redevelopment Plan entitled the "Sacred Heart Redevelopment Plan" by Ordinance 23-45 on October 30, 2023, which provides for construct a

mixed-use project consisting of 200 residential apartment, office space, event space and 323 parking spaces (261 garage spaces and 62 surface parking spaces) (the "*Project*"); and

WHEREAS, the Township, Entity and the Church of the Sacred Heart (the "*Parties*") have entered into a certain Redevelopment Agreement signed April 15, 2024 ("*Redevelopment Agreement*"), approved on November 23, 2023 by Resolution No. R23-478 of the Governing Body, to effectuate the redevelopment of the Redevelopment Area in conformity with the Redevelopment Plan and further sets forth the respective rights and responsibilities of the Parties as to the Project; and

WHEREAS, the Entity submitted its application in accord with the Law on or about June 20, 2024, including a draft form of the Financial Agreement, which has been negotiated as to form with the Township, a copy of which is attached hereto and incorporated herein by reference; and

WHEREAS, the Township finds that the development of the Project creates a substantial benefit to the Township when compared to costs, if any, associated with the tax exemption granted herein and, further finds that such tax exemption is of significant importance in obtaining the development of the Project. The Township also finds that the Project would not be built without this Financial Agreement; and

WHEREAS, the Project to be constructed by the Entity shall be exempt from taxation on its improvements in accordance with the provisions of the Law and in the manner provided by this Financial Agreement for a term of thirty (30) years from the completion of the entire Project but not more than thirty-five (35) years from the execution of this Financial Agreement, and only so long as the Entity and the Project remain subject to the provisions of the Law and complies with this Financial Agreement; and

WHEREAS, in consideration of the aforesaid exemption from taxation on improvement(s), the Entity, it successors and assigns shall make payment to the Township in accord with the Financial Agreement authorized herein, and the Annual Service Charge shall be paid to the Township on a quarterly basis in a manner consistent with the Township's tax collection schedule; and

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

1. Authorization. The Township hereby authorizes the Financial Agreement, in substantial conformance with the form attached hereto and subject to final review and approval of the Township Attorney. The Township further authorizes and directs the Mayor and Township Clerk to execute and witness same. The Township Administration, Officials, and Attorney are further authorized and directed to carry out such acts as may be necessary to effectuate the terms of this Financial Agreement.

2. Repealer. Any and all other ordinances inconsistent with any of the terms and provisions of this ordinance are hereby repealed to the extent of such inconsistency.

3. Severability. In the event that any section paragraph, clause phrase, term, provision or part of this ordinance shall be adjudged by a court of competent jurisdiction to be invalid or unenforceable for any reason, such judgment shall not effect, impair or invalidate the remainder thereof, but shall be confined in its operation to the section, paragraph, clause, term, provision or part thereof directly involved in the controversy in such judgment shall be rendered.

4. Effective Date. This ordinance shall take effect upon proper publication and in accordance with law.
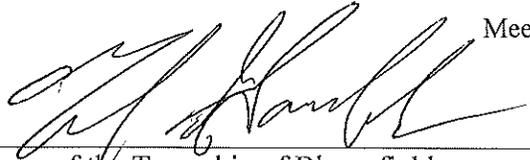
<p style="text-align:center">*...*...*...*</p>

<p style="text-align:center">Approved as to form and procedure on basis of facts set forth.</p>
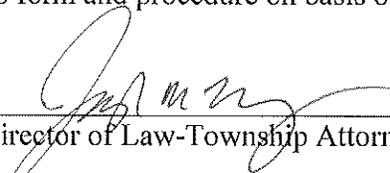
_____
Director of Law-Township Attorney

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 October 7, 2024.

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Municipal Clerk of the Township of Bloomfield

Mayor of the Township of Bloomfield

✓ Vote Record - Ordinance

☐ Adopt ☐ Deny ☐ Withdrawn ☐ Table ☐ Not Discussed ☐ First Reading ☐ Table with no Vote ☐ Approve ☐ Veto by Mayor ☐ Discussion ☐ Defeated ☐ Discussion No Vote		Yes/Aye	No/Nay	Abstain	Absent
	Jenny Mundell	☑	☐	☐	☐
	Nicholas Joanow	☑	☐	☐	☐
	Sarah Cruz	☑	☐	☐	☐
	Wartyna Davis	☑	☐	☐	☐
	Monica Charris Tabares	☑	☐	☐	☐
	Richard Rockwell	☑	☐	☐	☐
	Ted Gamble	☑	☐	☐	☐

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