



Township Council
1 Municipal Plaza
Bloomfield, NJ 07003

Louise M. Palagano
Municipal Clerk

<http://www.bloomfieldwpnj.com>

Meeting: 11/10/25 07:00 PM

2025 RESOLUTION AGREEMENTS

R25428

RESOLUTION OF THE TOWNSHIP OF BLOOMFIELD, COUNTY OF ESSEX, STATE

OF NEW JERSEY CONSENTING TO THE TRANSFER OF A PARKING AGREEMENT AND AUTHORIZING THE ASSIGNMENT AND ASSUMPTION OF A FINANCIAL AGREEMENT FROM ROYAL URBAN RENEWAL, LLC TO IVC ROYAL URBAN RENEWAL, LLC

WHEREAS, the Township of Bloomfield (the "Township") and Royal Urban Renewal, LLC ("Assignor") entered into that certain Financial Agreement, dated January 21, 2020 (the "Financial Agreement") with respect to a redevelopment project comprised of a mixed use project consisting of: (i) a parking garage with approximately 304 parking spaces (the "Royal Garage"), (ii) approximately 211 rental residential units (the "Residential Component"), and (iii) approximately 8,700 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, pursuant to the Redevelopment Agreement dated October 15, 2018, the Assignor has completed the Redevelopment Project; and

WHEREAS, as of the date hereof, the Royal Garage is owned by the Township and designated as Block 227, Lot 24, Qual. C0003 on the Township's Tax Maps, and the Residential Component and Retail Component are owned by the Assignor, designated as Block 227, Lot 24, Qual. C0002 and Block 227, Lot 24, Qual. C0001, respectively; and

WHEREAS, the Township and the Assignor entered into that certain Shared Residential Parking Agreement (the "Parking Agreement") for the Royal Garage to serve the residents and tenants of the Project, as well as other permit holders with parking permits issued by the Township; and

WHEREAS, Section 7.01 of the Financial Agreement permits the sale of all or any part of the Redevelopment Project and the transfer or partial assignment of the Financial Agreement; and

WHEREAS, the Parking Agreement may be assigned or transferred by the Assignor to a transferee with consent of the Township; and

WHEREAS, Assignor and IVC Royal Urban Renewal, LLC ("Assignee") have entered into a contract of sale (the "Purchase Contract"), pursuant to which Assignor will convey, and Assignee will acquire, the Residential Component designated as Block 227, Lot 24, Qual. C0002 and the Retail Component designated as Block 227, Lot 24, Qual. C0001 on the Township's Tax

WHEREAS, Assignor and Assignee have notified the Township that Assignor now desires to assign, and Assignee desires to assume, any and all right, title and interest of Assignor to and under the Financial Agreement as it relates to the Project (the "Assignment"); and

WHEREAS, the Assignor further desires to transfer and assign its interest under the Parking Agreement, and the Assignee desires to acquire the Assignor's interest, rights, and respective obligations under the Parking Agreement as it relates to the Royal Garage; and

WHEREAS, Assignor is current with all payments of the Annual Service Charges with respect to the Project under the Financial Agreement and Assignee has agreed to continue to make such payments as required by the Financial Agreement; and

WHEREAS, the terms and conditions of the assignment to and assumption by Assignee are set forth in the Assignment and Assumption of the Financial Agreement (the "Assignment Agreement"), a copy of which is attached hereto; and

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

1. The Mayor and Township Clerk are hereby authorized to execute the Assignment and Assumption of the Financial Agreement as it relates to the Project, more specifically identified on the Township's Tax Maps as Block 227, Lot 24, Qual. C0002 and Block 227, Lot 24, Qual. C0001.
2. The Mayor and Township Clerk are further authorized to execute any document relating to the assignment of the Parking Agreement (the "Parking Assignment") with regard to the Royal Garage.
3. The Mayor and Township Clerk are further authorized to execute an Estoppel Certificate (the "Estoppel Certificate") with regard to the Financial Agreement.
4. The Township Clerk is hereby directed to forward three (3) fully executed copies of the Assignment Agreement, Parking Assignment, and the Estoppel Certificate, together with a certified copy of this Resolution, to counsel for the Township so that he may forward fully executed copies to counsel for the Assignor and Assignee. The Township Clerk shall retain at least one (1) fully executed copy of the Assignment Agreement and the Estoppel Certificate on file for the Township's records.
5. Upon closing of the transfer of the Project from Assignor to Assignee and execution of the attached Assignment Agreement, Assignee shall be subject to the terms and conditions of the Financial Agreement as it relates to the Project. Assignor will be obligated to adhere to the terms and conditions of the Financial Agreement and the Project shall remain subject to the Financial Agreement until such time as the transfer of the Project occurs (or until the earlier expiration of the term of the Financial Agreement).
6. The Mayor and Township Clerk are also hereby authorized to execute any other

instruments required in this transaction under law, statute, or contractual obligation.

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

Mahfuz Shabazz Chale
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.

Carrie Jones

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 November 10, 2025.

Joseph A. Pellegrino
Municipal Clerk of the Township of Bloomfield

Joseph Mundell
Mayor of the Township of Bloomfield

✓ Vote Record – Resolution						
		Yes/Aye	No/Nay	Abstain	Absent	
<input type="checkbox"/> Adopt						
<input type="checkbox"/> Deny						
<input type="checkbox"/> Withdrawn	Rosalee Gonzalez	<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	Monica Charris Tabares	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Table with no Vote	Wartyna Davis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Approve	Widney Polynice	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Veto by Mayor	Jenny Mundell	<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						