Township Council
1 Municipal Plaza
Bloomfield, NJ 07003

Louise M. Palagano
Municipal Clerk

http://www.bloomfieldtwpnj.com

Meeting: 08/19/19 06:30 PM

2019 ORDINANCE AGREEMENTS

ORDINANCE OF THE TOWNSHIP OF BLOOMFIELD, COUNTY OF ESSEX, NEW JERSEY APPROVING THE APPLICATION FOR A LONG TERM TAX EXEMPTION AND AUTHORIZING THE EXECUTION OF A FINANCIAL AGREEMENT WITH 110 -116 WASHINGTON STREET REALTY URBAN RENEWAL, LLC

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Redevelopment Law") authorizes municipalities, such as the Township of Bloomfield (the "Township"), to participate in the redevelopment and improvement of areas in need of redevelopment; and

WHEREAS, pursuant to the Redevelopment Law, and after investigation and recommendation by the Township Planning Board, the Township designated certain parcels of real property, including the properties then known as Block 220, Lots 26, 27, 30 and 35 on the Township's Official Tax Map, as the Bloomfield Station Redevelopment Area (the "Redevelopment Area"); and

WHEREAS, by Ordinance No. 03-34 adopted on October 15, 2003, the Township approved and adopted the Bloomfield Station Redevelopment Plan dated September 2003, as amended from time to time (the "Redevelopment Plan"), which governs the redevelopment of the Redevelopment Area; and

WHEREAS, the Township Council duly adopted a resolution designating 110 Washington Street Associates as redeveloper of the portion of the Redevelopment Area then known as Block 220, Lots 26, 27, 30 and 35 on the Township's tax map (now known as Block 220, Lot 26, as the lots were consolidated into one new tax lot known as Block 220, Lot 26) (the "Redevelopment Project Site"); and

WHEREAS, 110 Washington Street Associates subsequently formed 110-116 Washington Street Realty Urban Renewal, LLC (the "Entity"), a single-purpose entity owned by the principals of 110 Washington Street Associates for the purpose of redeveloping the Redevelopment Project Site with the Project; and

WHEREAS, the Entity intends to redevelop the Redevelopment Project Site by constructing thereon two (2) 5-story buildings containing in the aggregate approximately 170 residential units and 238 parking spaces together with other site improvements (the "Project"); and

WHEREAS, the Township and the Entity will enter into a redevelopment agreement (the "Redevelopment Agreement") to set forth the terms and conditions under which the Entity will construct the Project on the Redevelopment Project Site; and

WHEREAS, pursuant to and in accordance with the provisions of the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq., as amended and supplemented (the "Exemption Law"), the Township is authorized to provide for and accept, in lieu of real property taxes, an annual service charge paid by the Entity to the Township; and

WHEREAS, the Entity, an urban renewal entity duly formed and qualified to do business under the provisions of the Exemption Law, submitted an application to the Township pursuant to N.J.S.A. 40A:20-8 (the "Exemption Application") requesting an exemption of the Project improvements from taxation as provided for therein, and a form of financial agreement (the "Financial Agreement," a copy of which is appended hereto as Attachment A) establishing the rights, responsibilities and obligations of the Entity pursuant to the Exemption Law; and

WHEREAS, the Township Council has determined that the Project represents an undertaking permitted by the Redevelopment Law and Exemption Law, and has further determined that the Project constitutes an urban renewal project for the purposes of clearing, 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 Exemption Law.

NOW, THEREOFRE, BE IT ORDAINED by the Mayor and Council of the Township

of Bloomfield, County of Essex, New Jersey as follows:

Section 1.   The Exemption Application of the Entity recommended by the Mayor is
hereby approved.

Section 2.   The Mayor is hereby authorized to execute a Financial Agreement in
substantially the form appended hereto as Attachment A, subject to minor modifications or
revisions, as deemed necessary and appropriate after consultation with the Township Attorney.

Section 3.   The Township Clerk 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
filed with the Township Clerk. Further, the Township Clerk shall file certified copies of this
Ordinance and Financial Agreement with the Township Tax Assessor and the Director of the
Division of Local Government Services, in accordance with Section 12 of the Exemption Law.

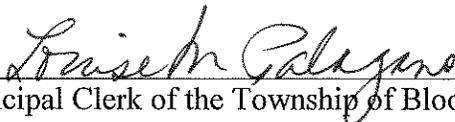Section 5.   This Ordinance shall take effect in accordance with applicable law.

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Approved as to form and procedure on basis of facts set forth.
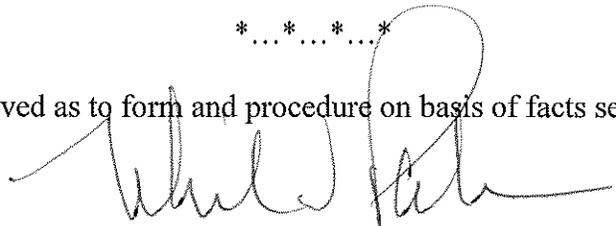
_____
Director of Law-Township Attorney

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 SEPTEMBER 23, 2019.

_____
Municipal Clerk of the Township of Bloomfield

_____
Mayor of the Township of Bloomfield

✓ Vote Record - Ordinance

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

✓ Vote Record - Ordinance

			Yes/Aye	No/Nay	Abstain	Absent
☐ Adopt						
☐ Deny						
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