



Township Council  
1 Municipal Plaza  
Bloomfield, NJ 07003

Louise M. Palagano  
Municipal Clerk

<http://www.bloomfieldtwpnj.com>

Meeting: 10/29/18 07:00 PM

18-52

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2018 ORDINANCE BOND

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ORDINANCE NO. 2018-52 OF THE TOWNSHIP OF BLOOMFIELD

AN ORDINANCE OF THE TOWNSHIP OF BLOOMFIELD, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY, PROVIDING FOR THE SPECIAL ASSESSMENT OF THE COST OF CERTAIN IMPROVEMENTS ON BLOCK 227, LOTS 1, 24, 26, 30, 31, 32, AND 35 WITHIN THE BLOOMFIELD CENTER REDEVELOPMENT AREA AND ESTABLISHING A MECHANISM FOR PAYMENT OF THE COST THEREOF AND APPROVING THE EXECUTION OF AGREEMENTS IN CONNECTION THEREWITH

THIS ORDINANCE AND ANY SPECIAL ASSESSMENT AGREEMENT ENTERED INTO AND ATTACHED HERETO FROM TIME TO TIME SECURES BONDS OR OTHER OBLIGATIONS ISSUED IN ACCORDANCE WITH THE PROVISIONS OF THE "REDEVELOPMENT AREA BOND FINANCING LAW" AND THE LIEN HEREOF IN FAVOR OF THE OWNERS OF SUCH BONDS OR OTHER OBLIGATIONS IS A MUNICIPAL LIEN SUPERIOR TO ALL OTHER NON-MUNICIPAL LIENS HEREINAFTER RECORDED

WHEREAS, the New Jersey Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Redevelopment Law" or the "Act") authorizes municipalities to determine whether certain parcels of land in the municipality constitute areas in need of redevelopment; and

WHEREAS, the Act confers certain contract, planning and financial powers upon a redevelopment entity, as defined in Section 3 of the Act, in order to implement redevelopment plans adopted pursuant thereto; and

WHEREAS, the Township of Bloomfield in the County of Essex, New Jersey (the "Township") has elected to exercise these redevelopment entity powers directly, as permitted by Section 4 of the Act; and

WHEREAS, by resolution duly adopted on December 18, 2000, the Township designated a portion of the Township, consisting of the properties then identified as Block 220, Lot 40, Block 225, Lots 1 and 9, Block 227, Lots 1, 3, 5, 6, 8, 9, 10, 11, 12, 13, 15, 16, 17, 19, 20, 22, 24, 26, 30, 31, 32 and 35, 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 and 35, and Block 243, Lots 1, 3, 4, 5, 6, 7, 8, 10, 11, 13, 15, 17, 18 and 20 on the Township's tax map (collectively, the "Redevelopment Area"), as an area in need of redevelopment pursuant to the Act; and

WHEREAS, by ordinance finally adopted on December 15, 2008, the Township approved and adopted a Redevelopment Plan (as amended by ordinance finally adopted by the Township on November 21, 2011) known as the Bloomfield Center Redevelopment Plan for the redevelopment of the Redevelopment Area (the "Redevelopment Plan"); and

WHEREAS, on August 20, 2018, the Township Council duly adopted a resolution designating Royal Urban Renewal, LLC (the "Entity" or the "Redeveloper") as sole redeveloper of the portion of the

Redevelopment Area known as Block 227, Lots 1, 24, 26, 30, 31, 32, and 35 on the Township’s tax map (the “**Project Site**”), which resolution also authorized the execution of a redevelopment agreement with the Entity (the “**Redevelopment Agreement**”) for the redevelopment of the Redevelopment Project Site; and

**WHEREAS**, the Redevelopment Agreement was executed as of October 15, 2018; and

**WHEREAS**, the Redeveloper proposes to redevelop the Project Site by constructing thereon a mixed use project consisting of: (i) a parking garage with approximately 312 parking spaces (the “**Parking Garage**”), (ii) approximately 210 rental residential units (the “**Rental Residential Component**”), (ii) approximately 15 for-sale townhome residential units (the “**Townhome Component**”, and together with the Rental Residential Component, the “**Residential Component**”), and (iii) approximately 8,000 square feet of retail space (the “**Retail Space**”, and together with the Parking Garage and the Residential Component, the “**Redevelopment Project**”); and

**WHEREAS**, those certain improvements enumerated at Exhibit C attached to the hereinafter defined Special Assessment Agreement (capitalized terms used in this special assessment ordinance (this “**Ordinance**”) and not otherwise defined have the meaning given to such terms in the Special Assessment Agreement) and by this reference incorporated herein (the “**Local Improvements**”) constitute improvements undertaken in the Redevelopment Area and are qualified local improvements under the Local Improvements Law, N.J.S.A. 40:56-1 et seq. (the “**Local Improvements Law**”) and the Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64 et seq., (the “**RAB Law**”); and

**WHEREAS**, in order to finance the cost of the Local Improvements, the Township has determined that the cost of the Local Improvements should be assessed pursuant to the Local Improvements Law and/or pursuant to an assessment agreement under the RAB Law; and

**WHEREAS**, pursuant to the RAB Law, a municipality may issue bonds (as issued in connection with this Ordinance, the “**RABs**”) to finance redevelopment projects pursuant to a redevelopment plan within an area in need of redevelopment, which RABs may be secured by, among other things, a special assessment on certain property within an area in need of redevelopment.

**NOW, THEREFORE, BE IT ORDAINED AND ENACTED BY THE MAYOR AND TOWNSHIP COUNCIL OF THE TOWNSHIP OF BLOOMFIELD, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY, AS FOLLOWS:**

**Section 1.** The defined terms set forth in the recitals contained in this Ordinance are incorporated by reference as if set forth at length herein.

**Section 2.** The purpose of this special assessment Ordinance is to establish a mechanism for imposing special assessments of all or a portion of the cost of the Local Improvements to be developed, financed and constructed on or benefiting the Project Site. The Local Improvements will consist of the design, the financing, the construction and the installation of various Local Improvements, including but not limited to, the acquisition and rehabilitation of the Bloomfield Train Station and the demolition of blighted property located at 609-611 Bloomfield Avenue (Block 243, Lot 10) as part of the Bloomfield Center Redevelopment Plan as further set forth in Exhibit C to the Special Assessment Agreement attached hereto, including all work necessary therefor.

**Section 3.** Notice is hereby given to the owners and holders of leasehold interests in the Project Site that the Township intends to make and levy special assessments against the Redevelopment Project in the amount and at the time that such Local Improvements have been completed or at such later time as the Township may determine. The estimated aggregate cost of such Local Improvements for the Redevelopment Project subject to this ordinance is \$6,000,000 (subject to the actual costs of such Local

Improvements at the time of installation as certified to the Township Engineer), provided that the special assessments for any property affected by this Ordinance shall be made and levied in the manner provided by law and shall be as nearly as possible in proportion to and not in excess of the peculiar benefit, advantage or increase in value that the Redevelopment Project shall be deemed to receive by reason of the Local Improvements.

**Section 4.** The following additional matters are hereby determined, declared, recited and stated:

(a) The amount of any special assessment (“**Special Assessment**”) levied against the Redevelopment Project shall be determined, at the option of the owner or lessee of the Redevelopment Project, in accordance with:

(i) the procedure set forth in the Local Improvements Law; or

(ii) pursuant to a special assessment agreement entered into by and between the Township and the affected property owner under N.J.S.A. 40A:12A-66 of the RAB Law (“**Special Assessment Agreement**”).

(b) Whether levied under the Local Improvements Law or a Special Assessment Agreement under Section 66 of the RAB Law, the Special Assessment shall be paid over a 30 year period in quarterly installments payable at the time and in the manner that generally applicable property taxes are required to be paid in the Township, with legal interest: (a) charged on the portion of the Special Assessment allocable to the RABs from the date of issuance through the date that all of the RABs are no longer outstanding, with such legal interest meaning the interest rate on the RABs; (b) charged on the portion of the Special Assessment allocable to the RABs with respect to any installment not paid when due, with such legal interest meaning the highest rate of interest permitted under New Jersey law in the case of unpaid taxes or tax liens until paid; and (c) charged on the portion of the Special Assessments not allocable to the RABs with respect to any installment not paid when due, with such legal interest meaning the highest rate of interest permitted under New Jersey law in the case of unpaid taxes or tax liens until paid, or such lesser portion as may be determined by the Township. The first such installment shall commence on the first business day of the quarter immediately following (i) the determination of the peculiar benefit, advantage or increase in value which particular lot or property shall be deemed to have received as a result of the Local Improvements, as required under N.J.S.A. 40:56-27 or (ii) with respect to the Redevelopment Project, at the time set forth in a Special Assessment Agreement under the RAB Law. Such Special Assessment shall remain a lien upon the affected Redevelopment Project described herein until the Special Assessment, with all installments and accrued interest thereon, applicable to the particular Redevelopment Project shall be paid and satisfied.

(c) No portion of the cost of the Local Improvements shall be paid from funds raised from the municipal tax levy or other available funds of the Township.

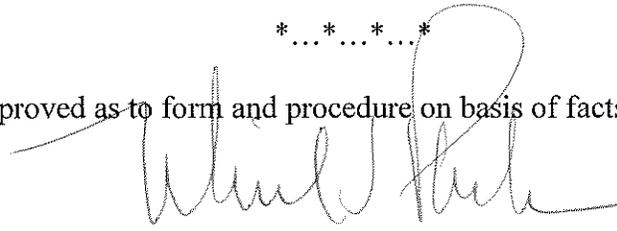
(d) Any Special Assessment levied pursuant to Section 4(a)(ii) of this special assessment Ordinance shall be subject to the terms and conditions set forth in a Special Assessment Agreement to be entered into by the Township and the affected property owner substantially in the form attached hereto as Exhibit A, together with such additions, deletions, modifications or revisions as may be required in consultation with counsel to the Township to facilitate the transaction contemplated hereby. Any Special Assessment Agreement executed from time to time, and pursuant to which Special Assessment payments are securing bonds issued under the RAB Law, shall be recorded in accordance with the requirements of the RAB Law. The Mayor is hereby authorized and directed to execute the Special Assessment Agreement and the Township Clerk is hereby authorized and directed to attest to such signature, and to affix the corporate seal of the Township upon the Special Assessment Agreement.

**Section 5.** The Mayor is hereby authorized and directed to determine all matters and terms in connection with the Special Assessment or the Special Assessment Agreement, all in consultation with the counsel to the Township, and the manual or facsimile signature of the Mayor upon any documents shall be conclusive as to all such determinations. The Mayor, the Township Administrator, the Chief Financial Officer, the Township Clerk and any other Township official, officer or professional, including but not limited to, redevelopment counsel, bond counsel, the financial advisor and the auditor to the Township, are each hereby authorized and directed, as applicable, to execute and deliver such documents as are necessary to facilitate the transactions contemplated hereby, and to take such actions or refrain from such actions as are necessary to facilitate the transactions contemplated hereby, in consultation with, as applicable, redevelopment counsel, bond counsel, the financial advisor and the auditor to the Township, and any and all actions taken heretofore with respect to the transactions contemplated hereby are hereby ratified and confirmed.

**Section 6.** This ordinance shall take effect as provided by law.

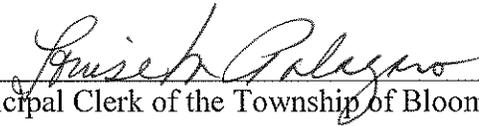
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Approved as to form and procedure on basis of facts set forth.

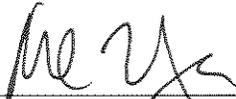


Director of Law-Township Attorney

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 *NOVEMBER 26, 2018.*



Municipal Clerk of the Township of Bloomfield



Mayor of the Township of Bloomfield

✓ Vote Record - Ordinance						
		Yes/Aye	No/Nay	Abstain	Absent	
<input type="checkbox"/> Adopt	Jenny Mundell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Deny	Nicholas Joanow	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Withdrawn	Sarah Cruz	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Table	Wartyna Davis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Not Discussed	Ted Gamble	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> First Reading	Richard Rockwell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Table with no Vote	Michael J. Venezia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Approve						
<input type="checkbox"/> Veto by Mayor						
<input type="checkbox"/> Discussion						
<input type="checkbox"/> Defeated						
<input type="checkbox"/> Discussion No Vote						

✓ Vote Record - Ordinance						
		Yes/Aye	No/Nay	Abstain	Absent	
<input type="checkbox"/> Adopt	Jenny Mundell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Deny	Nicholas Joanow	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Withdrawn						
<input type="checkbox"/> Table						
<input type="checkbox"/> Not Discussed						

Ordinance (ID # 7343)

Meeting of October 29, 2018

<input type="checkbox"/> First Reading	Sarah Cruz	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Table with no Vote	Wartyna Davis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<input type="checkbox"/> Approve	Ted Gamble	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Veto by Mayor	Richard Rockwell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Discussion	Michael J. Venezia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Defeated					
<input type="checkbox"/> Discussion No Vote					