

7b

ORDINANCE DIRECTING THE SPECIAL ASSESSMENT OF A PORTION OF THE COST OF A PUBLIC PARKING GARAGE AND AUTHORIZING THE EXECUTION OF A SPECIAL ASSESSMENT AGREEMENT IN CONNECTION THEREWITH

(11-9)

WHEREAS, on October 12, 2010, the Township adopted a resolution designating the properties then commonly known 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 on the tax map of the Township as an area in need of redevelopment (the "Redevelopment Area") in accordance with the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., as amended and supplemented (the "Local Redevelopment and Housing Law"); and

WHEREAS, pursuant to N.J.S.A. 40A:12A-7, on February 7, 2011, the Township duly adopted an ordinance approving and adopting a Redevelopment Plan for the Redevelopment Area dated December 23, 2010 (the "Redevelopment Plan"); and

WHEREAS, on February 22, 2011, the Township duly adopted a resolution designating Bloomfield Center Urban Renewal, LLC, a limited liability company (the "Entity") as the sole and exclusive redeveloper of the properties consisting of all of the tax lots on Block 228, as well as portions of the Lackawanna Place and Washington Street Rights of Way, which portions are depicted in Exhibit B hereto (the "Additional Parcels" and, together with the lots on Block 228, the "Project Site", which is depicted in Exhibit C hereto); and

WHEREAS, the Entity proposes to redevelop the Project Site by constructing thereon 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 D hereto (the "BCUR Project Site"); and (ii) an approximately 450 space parking garage (the

AS TO FORM AND PROCEDURE
ON BASIS OF FACTS SET FORTH
[Signature]
Director of Law-Township Attorney

“Parking Garage” and, together with the BCUR Project, the “Redevelopment Project”) on the portion of the Project Site depicted in Exhibit E hereto (the “Parking Garage Site”); and

WHEREAS, the Township and the Entity shall enter into a Redevelopment Agreement (the “Redevelopment Agreement”) in order to implement the development, design, financing and construction of the Redevelopment Project pursuant to the Redevelopment Plan; and

WHEREAS, the Parking Authority of the Township of Bloomfield (the “Parking Authority”) currently owns the portion of the Project Site consisting of all of the tax lots on Block 228 and the Township currently owns the portion of the Project Site consisting of the Additional Parcels; and

WHEREAS, pursuant to the Redevelopment Agreement, the Township has agreed to take such steps as are necessary to vacate its right, title and interest in the Additional Parcels and, pursuant to applicable law, to convey such interest to the Parking Authority as the owner of the parcels adjacent thereto; and

WHEREAS, the Entity shall, pursuant to that certain Land Swap Agreement, dated January 5, 2011 by and between the Entity and the Parking Authority (the “Land Swap Agreement”), acquire the BCUR Project Site from the Parking Authority; and

WHEREAS, pursuant to and in accordance with the provisions of the Bond Financing Law (defined below), specifically N.J.S.A. 40A:12A-65 and 67(a), the Township may issue bonds or an entity acting on behalf of the Township, such as the Parking Authority, may issue bonds in order to finance a portion of a redevelopment project, which bonds may be secured by an annual service charge and/or a special assessment; and

WHEREAS, the Parking Authority has agreed to issue bonds, on behalf of the Township, to finance a portion of the costs associated with the Parking Garage (the “Redevelopment Bonds”) pursuant to the New Jersey Redevelopment Area Bond Financing

Law, N.J.S.A. 40A:12A-64 et seq., as amended and supplemented (the "Bond Financing Law"), and in accordance with the terms and provisions of an Indenture of Trust(s) and/or a General Bond Resolution(s) of the Parking Authority (the "Indenture(s)") authorizing the issuance of such Redevelopment Bonds; and

WHEREAS, under the terms of a Financial Agreement by and between the Entity and the Township (the "Financial Agreement"), the Entity will (i) construct the BCUR Project on the BCUR Project Site and (ii) in lieu of paying property taxes associated with the BCUR Project and the BCUR Project Site, pay to the Township the Annual Service Charge (as defined in the Financial Agreement); and

WHEREAS, the Parking Garage constitutes local improvements (hereinafter, the "Local Improvements") within the meaning of the Local and Other Improvements Law, N.J.S.A. 40:56-1 et seq., as amended and supplemented (the "Local Improvements Law"); and

WHEREAS, the Local Improvements will be, and are intended to be, local improvements within the meaning of the Local Improvements Law and such Local Improvements will benefit the Redevelopment Area including, particularly, the BCUR Project Site; and

WHEREAS, the Township has determined to provide for special assessment of a portion of the construction of the Parking Garage on the BCUR Project and BCUR Project Site;

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

The Township has designated the Bloomfield Parking Authority to issue bonds or notes on its behalf pursuant to the Bond Financing Law in order to finance, among other things, a portion of the cost of the Parking Garage.

The Township intends to make and to levy special assessments against the BCUR Project Site in an aggregate amount not to exceed \$6,000,000 in accordance with the special assessment agreement attached as Exhibit A hereto. Such special assessments shall be made and levied in the manner provided by law and, pursuant to Section 3 of the RAB Law (N.J.S.A. 40A:12A-66c), such owners of the properties so benefited shall accept such specific amount as the benefit conferred on such properties in lieu of the amount being determined by the procedures otherwise applicable to determining the actual benefit conferred on such properties. The special assessment agreement attached hereto as Exhibit A is hereby approved.

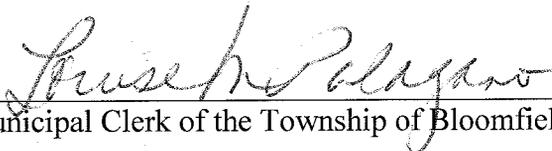
The owners of the BCUR Project Site shall pay such assessment in accordance with the terms and provisions of the special assessment agreement referred to above. In case any such installment shall remain unpaid for thirty (30) days after the time it shall become due and payable, the whole assessment or the balance thereof shall become and be immediately due and payable, shall draw interest at the rate imposed upon the arrearage of taxes in the Township and shall be collected in the same manner as provided by law for other past-due assessments. Such assessment shall remain a lien upon the land described herein until the assessment, with all installments and accrued interest thereon, shall be paid and satisfied. Notwithstanding anything herein to the contrary, the Township shall have the right to waive default as may be permitted by law.

The Mayor and Chief Financial Officer are each hereby authorized to enter into the special assessment agreement. The special assessment agreement shall be in the form substantially similar to the special assessment agreement, such special assessment agreement being hereby approved in full with such additions, deletions and modifications as are necessary to effectuate its purpose.

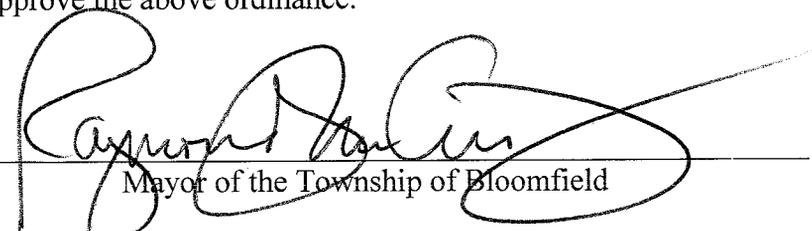
Section 5. This ordinance shall take effect in accordance with applicable law.

* * *

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.

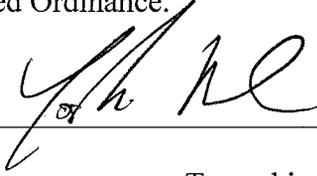

Mayor of the Township of Bloomfield

ROLL CALL VOTE

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

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I hereby approve / disapprove of the passage of the attached Ordinance.



Yoshi Manale
Township Administrator

If the Township Administrator disapproves of the attached Ordinance the reasons are as follows:

I hereby approve / disapprove of the passage of the attached Ordinance.

Glenn Domenick
Director

If the Department Head disapproves of the attached Ordinance the reasons are as follows: