

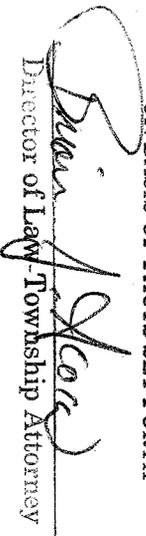
(11-29)
5/2/11

ORDINANCE OF THE TOWNSHIP OF BLOOMFIELD, COUNTY OF ESSEX, NEW JERSEY APPROVING THE APPLICATION AND FINANCIAL AGREEMENT FOR TAX EXEMPTION OF BLOOMFIELD CENTER URBAN RENEWAL, L.L.C. FOR THE CONSTRUCTION OF A REDEVELOPMENT PROJECT LOCATED IN THE BLOCK 228 REDEVELOPMENT AREA

WHEREAS, pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Redevelopment Law"), the Township of Bloomfield (the "Township") designated the properties identified on the Township's tax maps 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 (the "Redevelopment Area") as an "area in need of redevelopment" and adopted a redevelopment plan, entitled the "Redevelopment Plan for Block 228 and Block 220, Lot 40 Redevelopment Plan Area" (as the same may be amended and supplemented, the "Redevelopment Plan"), for the Redevelopment Area [and for certain adjacent, Township-owned parcels (the "Additional Parcels") which the Township designated as an area in need of rehabilitation pursuant to the Redevelopment Law]; and

WHEREAS, on February 22, 2011, the Township Council of the Township (the "Township Council") adopted a resolution (i) designating Bloomfield Center Urban Renewal, LLC (the "Entity"), a limited-dividend, urban renewal entity created under the New Jersey Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. (the "Long Term Tax Exemption Law), as the redeveloper of the portion of the Redevelopment Area constituting all of the lots on Block 228 and the Additional Parcels (collectively, the "Project Site") and (ii) authorizing the execution of a redevelopment agreement with the Entity in connection with the redevelopment of the Project Site; and

APPROVED AS TO FORM AND PROCEDURE
ON BASIS OF FACTS SET FORTH


Director of Law - Township Attorney

WHEREAS, the Township and the Entity entered into a Redevelopment Agreement (the “Redevelopment Agreement”) in order to implement the development, design, financing and construction of the Redevelopment Project (defined below); and

WHEREAS, the Redevelopment Agreement provides for, among other things, the construction on the Project Site of 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 A** hereto (the “BCUR Project Site”); and (ii) an approximately 450 space parking garage (the “Parking Garage” and, together with the BCUR Project, the “Redevelopment Project”) on the portion of the Project Site depicted in **Exhibit B** hereto (the “Parking Garage Site”); and

WHEREAS, the Entity submitted to the Mayor of the Township (the “Mayor”) an application for tax exemption, which is on file with the Township Clerk (the “Application”), requesting an exemption of the improvements constituting the BCUR Project and a portion of the land upon which the BCUR Project will be constructed (representing the portion of said land upon which the Residential Project will be constructed, which portion shall be known as the “Residential Land”), pursuant to the Long Term Tax Exemption Law; and

WHEREAS, the Entity also submitted to the Mayor a form of financial agreement (the “Financial Agreement”, a copy of which is attached hereto as **Exhibit C**) establishing the rights, responsibilities and obligations of the Entity; and

WHEREAS, the Mayor submitted the Application and Financial Agreement to the Township Council with his recommendation for approval, a copy of which recommendation is on file with the Township Clerk; and

WHEREAS, the Township Council has determined that the BCUR Project represents an undertaking permitted by the Long Term Tax Exemption Law, and has further determined that the BCUR Project constitutes improvements made for the purposes of clearance, 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 Tax Exemption Law.

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

Section 1. The Application and Financial Agreement are hereby approved.

Section 2. The Mayor is hereby authorized to execute the Financial Agreement substantially in the form attached hereto as **Exhibit C**, subject to minor modification or revision, as deemed necessary and appropriate after consultation with counsel.

Section 3. The Clerk of the Township 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 be filed with the Office of the Township Clerk. Further, the Clerk of the Township shall file certified copies of this ordinance and the Financial Agreement with the Tax Assessor of the Township and the Director of the Division of Local Government Services with the Department of Community Affairs, in accordance with Section 12 of the Long Term Tax Exemption Law.

Section 5. If any part(s) of this ordinance shall be deemed invalid, such part(s) shall be severed and the invalidity thereby shall not affect the remaining parts of this ordinance.

Section 6. All ordinances and resolutions or parts thereof inconsistent with this Ordinance are hereby rescinded.

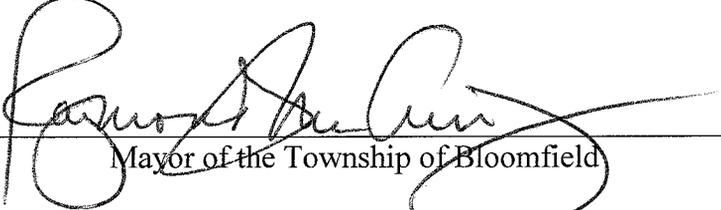
Section 7. This ordinance shall take effect in accordance with applicable law.

* * *

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 *May 2, 2011*


Municipal Clerk of the Township of Bloomfield

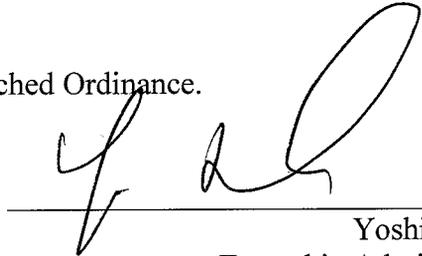
I hereby approve the above ordinance.


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	✓				✓			

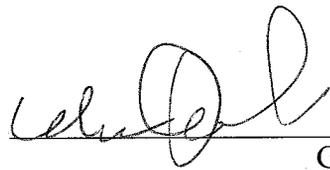
I hereby ~~approve~~ / disapprove of the passage of the attached Ordinance.



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.

 4/15/12

Glenn Domenick
Director

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