

RESOLUTION NO. 2011-1-4-11

RESOLUTION OF THE PARKING AUTHORITY OF THE TOWNSHIP OF BLOOMFIELD APPROVING AGREEMENT FOR ACQUISITION AND DISPOSITION OF PROPERTY

WHEREAS, the Township Council of the Township of Bloomfield (the "Township"), pursuant to Ordinance 03-27 (the "Creation Ordinance") duly adopted August 4, 2003 and the Parking Authority Law of the State of New Jersey (the "State"), N.J.S.A. 40A:11A-1 *et seq.*, as amended and supplemented (the "Act"), created and established the Parking Authority of the Township of Bloomfield (the "Authority") as a public body corporate and politic of the State and an agency of the Township with all the powers, privileges, and authority conferred by the Creation Ordinance and the Act including, but not limited to the management and operation of all parking meters and related facilities located within the Township; and

WHEREAS, the purposes of the Authority are the construction, provision or operation of off-street parking projects within the Township, the management and operation of on-street and other parking meters and related facilities, the enforcement of applicable law, ordinances and regulations as to the parking of vehicles in the Township and the consequent promotion of free movement of traffic and relief of traffic congestion on the streets of the Township, and improvement of conditions affecting the public safety and welfare therein; and

WHEREAS, the Authority is authorized under the Act to plan, design, construct, reconstruct, enlarge, improve, manage, maintain, repair, operate and use parking projects as in the opinion of the authority will provide an effective and satisfactory method for promoting its purposes; and

WHEREAS, the Authority is further authorized under the Act to acquire by purchase, lease or otherwise and hold and use, and to construct, improve, maintain, operate, own, manage or lease either in a capacity of lessor or lessee parking projects and any land, property, real, personal or mixed, tangible or intangible, or any interest therein, meters, equipment or facilities to be devoted to the parking or storage of vehicles of any kind or which in the opinion of the authority are necessary or useful and convenient in connection therewith or with the promotion of free movement of traffic; and

WHEREAS, the Authority is further authorized to sell, transfer and dispose of any property or interest therein at any time acquired by it upon such terms and conditions as it may determine; and

WHEREAS, after much deliberation, the Authority has determined to construct a 450-space parking garage (the "Parking Garage") on the area of the Township comprised of all of the lots in Block 228, as identified on the official tax map of the Township ("Block 228"); and

WHEREAS, toward that end, the Authority has acquired all of the properties on Block 228, except for those currently owned by Bloomfield Center Urban Renewal, LLC (“BCUR”), and its affiliated entities (collectively, the “BCUR Entities”); and

WHEREAS, the Township has previously designated BCUR to act as the redeveloper for the portions of Block 228 not needed for the Parking Garage; and

WHEREAS, the Authority intends to acquire the properties owned by the BCUR Entities from such entities and to convey certain property to BCUR, in accordance with the purposes and under the terms and conditions set forth in a Land Swap Agreement (the “Agreement”); and

WHEREAS, the Authority desires to authorize any of the Commissioners of the Authority (each an “Authorized Officer”) to execute the Agreement in substantially the same form as that on file with the Executive Director, along with such additions, deletions or modifications that such Commissioner, after consultation with counsel, deems necessary.

NOW, THEREFORE, BE IT RESOLVED by the Authority as follows:

1. The aforementioned recitals are incorporated herein as though fully set forth at length.
2. The Authority hereby approves the form of the Agreement and authorizes any Authorized Officer to execute the Agreement in substantially the same form as that on file with the Executive Director, along with such additions, deletions or modifications that such Commissioner, after consultation with counsel, deems necessary.
3. A copy of this resolution shall be available for public inspection at the offices of the Authority.
4. This resolution shall take effect immediately.

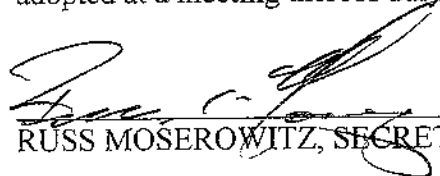
Moved by: Russ Moserowitz

Seconded by: Joseph Catalano

RECORDED VOTE:

| REGULAR MEMBERS | YES | NO | ABSTAIN | NOT PRESENT |
|--------------------------|-----|----|---------|-------------|
| Joseph Catalano | X | | | |
| Thomas O. Johnston, Esq. | | | | X |
| Oscar McKee | X | | | |
| Russ Moserowitz | X | | | |
| John A. Generazio | | | | X |

The foregoing resolution is a true and complete copy of a resolution of the Authority adopted at a meeting thereof duly called and held on January 4, 2011.



RUSS MOSEROWITZ, SECRETARY