

RESOLUTION NO. 2013-1-15-6

**RESOLUTION OF THE PARKING AUTHORITY OF THE TOWNSHIP
OF BLOOMFIELD APPROVING ASSIGNMENT OF PROMISSORY
NOTE**

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 Authority is authorized under the Act to plan, design, construct, improve, manage, maintain, 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, 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, the Authority is constructing a parking garage (the "Parking Garage") on the area of the Township comprised of all of Block 228 on the tax maps of the Township ("Block 228"); and

WHEREAS, the Parking Garage will be enveloped by approximately 224 residential units and approximately 60,000 square feet of retail space (together, the "Mixed-Use Project"); and

WHEREAS, pursuant to that certain Land Swap Agreement, dated January 5, 2011, by and between the Authority and Bloomfield Center Urban Renewal, LLC ("BCUR"), as amended by that certain First Amendment to Land Swap Agreement, dated April 16, 2012 by and between the Authority and BCUR (as amended, the "Land Swap Agreement"), the Authority acquired all of the properties on Block 228 previously owned by BCUR and its affiliated entities (collectively, the "BCUR Properties"); and

WHEREAS, pursuant to the Land Swap Agreement, the Authority is required to consolidate all the properties on Block 228 into one parcel, then subdivide the parcel to create: (1) the parcel upon which BCUR will construct the Mixed-Use Project (the "Mixed-Use Property") and (2) the parcel upon which the Authority will construct the Parking Garage (the "Parking Garage Property"); and

WHEREAS, pursuant to the Land Swap Agreement, subject to the satisfaction of certain conditions, the Authority will convey to BCUR the Mixed-Use Property, in exchange for which BCUR will make payment to the Authority; and

WHEREAS, in order to secure the Authority's obligation to pay BCUR for the BCUR Properties, the Authority delivered to BCUR that certain Amended and Restated Promissory Note, dated April 16, 2012 (the "Note") and that certain Mortgage, Assignment and Security Agreement, dated January 7, 2011 (the "Mortgage"); and

WHEREAS, the Authority has already effectuated the above-mentioned consolidation and perfected the above-mentioned subdivision; and

WHEREAS, BCUR desires to obtain a secured line of credit from The Provident Bank; and

WHEREAS, The Provident Bank demanded that BCUR assign its interest in the Promissory Note to The Provident Bank; and

WHEREAS, such assignment will not have a material, adverse effect on the Authority and the Authority desires to express its consent to BCUR's assignment of its interest in the Promissory Note to The Provident Bank.

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 consents to BCUR's assignment of its interest in the Promissory Note to The Provident Bank.
3. This resolution shall take effect immediately.

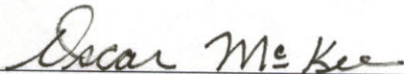
Moved by: Oscar McKee

Seconded by: Carlos Pomares

RECORDED VOTE:

REGULAR MEMBERS	YES	NO	ABSTAIN	NOT PRESENT
Abdallah Chalet				X
Oscar McKee	X			
Carlos Pomares	X			
Nicole Williams	X			
Russ Moserowitz	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 15, 2013.



OSCAR MCKEE, SECRETARY