

RESOLUTION NO. 2013-11-13-1

RESOLUTION OF THE PARKING AUTHORITY OF THE TOWNSHIP OF BLOOMFIELD APPROVING ISSUANCE OF CERTIFICATE OF SUBSTANTIAL COMPLETION IN CONNECTION WITH PARKING GARAGE

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, 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; and

WHEREAS, on February 7, 2011, the Township adopted an ordinance approving and adopting a Redevelopment Plan, dated December 23, 2010, as amended by ordinance adopted on February 21, 2012, for the Redevelopment Area and for portions of the abutting public Rights-of-Way along Lackawanna Place, Washington Street and Glenwood Avenue, portions of which were also included in a previously designated area in need of redevelopment (as amended, the "Redevelopment Plan"); and

WHEREAS, on February 22, 2011, the Township adopted a resolution designating Bloomfield Center Urban Renewal, LLC, a limited liability company ("BCUR"), as the

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 (collectively, "Project Site"); and

WHEREAS, on March 8, 2011, the Township and BCUR entered into a redevelopment agreement, as amended by that certain First Amendment to Redevelopment Agreement dated July 31, 2012 (as amended, the "Redevelopment Agreement"), which provides, among other things, that BCUR is to redevelop the Project Site by constructing or causing to be constructed thereon a project consisting of: (i) (A) approximately 60,000 square feet of retail space, including approximately 10,000 square feet of restaurant space and (B) approximately 224 residential units (collectively, the "BCUR Project") on a portion of the Project Site (such portion is hereinafter the "BCUR Project Site"); and (ii) a parking garage (the "Parking Garage") on a portion of the Project Site; and

WHEREAS, the Redevelopment Agreement provides, among other things, that BCUR is to construct, or cause the construction of the Parking Garage pursuant to the terms and provisions of a Parking Garage Construction Agreement to be entered into by and between the Authority and BCUR; and

WHEREAS, on August 4, 2011, the Authority and BCUR entered into a Parking Garage Construction Agreement, as amended by that certain First Amendment to Parking Garage Construction Agreement dated April 17, 2012, that certain Second Amendment to Parking Garage Construction Agreement dated August 29, 2012 and that certain Third Amendment to Parking Garage Construction Agreement dated October 29, 2012 (as amended, the "Parking Garage Construction Agreement"), pursuant to which BCUR constructed, and the Authority financed, the Parking Garage at a set guaranteed maximum price; and

WHEREAS, on August 8, 2013, the Township issued a Temporary Certificate of Occupancy for the Parking Garage, subject to certain conditions which have been satisfied; and

WHEREAS, on or before November 13, 2013, BCUR submitted a Certificate of Substantial Completion (the "Certificate of Substantial Completion") for the Authority's consideration, a copy of which is on file with the Authority and which also includes list of items of incomplete work and costs associated with such incomplete work, which will be completed upon the completion of the BCUR Project; and

WHEREAS, in accordance with the Parking Garage Construction Agreement, the Authority desires to authorize any of the Commissioners of the Authority (each an "Authorized Officer") to execute the Certificate of Substantial Completion in substantially the same form as that on file with the Authority, along with such additions, deletions or modifications that such Commissioner, after consultation with counsel, deems necessary; and

WHEREAS, in accordance with Section 6.1(b) of the Parking Garage Construction Agreement, BCUR is hereby directed to document the manner in which is utilizes savings (GMP less actual Cost of the Work (as such terms are defined in the Parking Garage Construction Agreement) after completion of the Parking Project.

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 Certificate of Substantial Completion on file with the Authority and any Commissioner of the Authority is hereby authorized to execute same in substantially the same form as that on file with the Authority, along with such additions, deletions or modifications that such Commissioner, after consultation with counsel, deems necessary; provided, however, that such approval and authorization are subject to the completed installation, and successful operational test, of the elevator in the Parking Garage.
3. In accordance with Section 6.1(b) of the Parking Garage Construction Agreement, BCUR is hereby directed to document the manner in which is utilizes savings (GMP less actual Cost of the Work (as such terms are defined in the Parking Garage Construction Agreement) after completion of the Parking Project.
4. A copy of this resolution shall be available for public inspection at the offices of the Authority.
5. This resolution shall take effect immediately.

Moved by: Nicole Williams

Seconded by: Robert DeMarino

RECORDED VOTE:

REGULAR MEMBERS	YES	NO	ABSTAIN	NOT PRESENT
Abdallah Chalet				X
Robert DeMarino	X			
Oscar McKee	X			
Carlos Pomares	X			
Yudi Sobharam	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 November 13, 2013.


KARAN HOCHMAN, SECRETARY