

**RESOLUTION NO. 2013-11-13-3**

**RESOLUTION OF THE PARKING AUTHORITY OF THE TOWNSHIP OF BLOOMFIELD APPROVING SECOND AMENDMENT TO 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**, the Authority has constructed a parking garage (the "Parking Garage") on a portion of 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**, the Parking Garage will be enveloped by approximately 224 residential units (the "Residential Project") and approximately 60,000 square feet of retail space (the "Retail Project" and, together with the Residential Project, the "Mixed-Use Project"); and

**WHEREAS**, pursuant to that certain Land Swap Agreement (the "Original Land Swap Agreement"), dated January 5, 2011, by and between the Authority and Bloomfield Center Urban Renewal, LLC ("BCUR") the Authority acquired all of the properties on Block 228, previously owned by BCUR, and its affiliated entities (collectively, the "BCUR Properties") and the Authority is required to subsequently convey, to BCUR, the portion of Block 228 upon which the Mixed-Use Project will be constructed (the "Mixed-Use Property"); and

**WHEREAS**, in exchange for the conveyance by BCUR to the Authority of the BCUR Properties, the Authority delivered to BCUR that certain Promissory Note, dated January 7, 2011 (the "Note") and that certain Mortgage, Assignment and Security Agreement, dated January 7, 2011 (the "Mortgage"); and

**WHEREAS**, by Deed dated January 5, 2012, the Authority consolidated all of the properties on Block 228, including the properties acquired from BCUR and properties the Authority previously acquired from other parties, into one (1) new tax lot, designated as Lot 1; and

**WHEREAS**, by Deed dated November 16, 2012, the Authority subdivided Block 228 to create the parcel upon which the Parking Garage was constructed, which is now known as Lot 1.01 (the "Parking Garage Property") and the Mixed-Use Property, which is now known as Lot 1; and

**WHEREAS**, by that certain First Amendment to Land Swap Agreement, dated April 17, 2012, by and between the Authority and BCUR (the "First Amendment" and, together with the Original Land Swap Agreement, the "Land Swap Agreement"), the Authority and BCUR amended the Original Land Swap Agreement to modify the terms and conditions under which the Authority will convey the Mixed-Use Property to BCUR, and to amend the Note accordingly; and

**WHEREAS**, the Authority now desires to further amend the Land Swap Agreement to modify the terms of the Credit Facility (as defined therein) and provide for the lease (the "Lease"), by the Authority from BCUR, of office space within the Retail Project (the "Office Space") upon its completion; and

**WHEREAS**, in order to accomplish the aforementioned purpose, the Authority desires to authorize any of the Commissioners of the Authority (each an "Authorized Officer") to execute a Second Amendment to the Land Swap Agreement (the "Second Amendment"), 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, along with any other documents or instruments necessary to effectuate the purposes of this resolution; and

**WHEREAS**, the Authority further desires to designate certain Commissioners to negotiate the Lease for the Office Space with BCUR, including the dimensions of the Office Space, to be depicted in Exhibit 13 to the Land Swap Agreement and to authorize any Authorized Officer to execute the Lease in substantially the same form as that attached as Exhibit 14 to the Land Swap Agreement, along with necessary additions, deletions or modifications, including the Exhibit 13 to be agreed upon.

**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 Second Amendment, and authorizes any Authorized Officer to execute such documents in substantially the same forms as those on file with the Authority, along with such additions, deletions or modifications that such Commissioner, after consultation with counsel, deems necessary, and along with any other documents or instruments necessary to effectuate the purposes of this resolution.
3. The Authority hereby approves the form of the Lease and authorizes Commissioners Pomares and Williams to negotiate, with BCUR, the dimensions of the Office Space, which will be depicted in an Exhibit to be appended to the Lease.
4. Any Authorized Officer is hereby authorized to execute the Lease in substantially the same form as that attached as Exhibit 14 to the Land Swap Amendment, along with necessary additions, deletions or modifications, including the Exhibit 13 to be agreed upon in accordance with Section 3 hereof.
5. A copy of this resolution shall be available for public inspection at the offices of the Authority.
6. This resolution shall take effect immediately.

**Moved by: Carlos Pomares**

**Seconded by: Robert DeMarino**

**RECORDED VOTE:**

<b>REGULAR MEMBERS</b>	<b>YES</b>	<b>NO</b>	<b>ABSTAIN</b>	<b>NOT PRESENT</b>
<b>Abdallah Chalet</b>				<b>X</b>
<b>Robert DeMarino</b>	<b>X</b>			
<b>Oscar McKee</b>	<b>X</b>			
<b>Carlos Pomares</b>	<b>X</b>			
<b>Yudi Sobharam</b>	<b>X</b>			
<b>Nicole Williams</b>	<b>X</b>			
<b>Russ Moserowitz</b>	<b>X</b>			

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.

  
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KARAN HOCHMAN, SECRETARY