

RESOLUTION NO. 2013-11-19-1

RESOLUTION OF THE PARKING AUTHORITY OF THE TOWNSHIP OF BLOOMFIELD APPROVING AND AUTHORIZING EXECUTION OF AMENDMENT TO RETAIL PARKING AGREEMENT

WHEREAS, by resolution adopted on October 12, 2010, the Township Council of the Township (the "Township Council") designated the properties formerly 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 Township's tax map (collectively, the "Redevelopment Area") as an area in need of redevelopment in accordance with the New Jersey Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Redevelopment Law"); and

WHEREAS, by resolution adopted on February 22, 2011, the Township Council designated the Entity as the redeveloper for certain portions of the Redevelopment Area, as well as portions of the Lackawanna Place and Washington Street Rights of Way (collectively, as same may be amended, the "Project Site"); and

WHEREAS, the Township and the Bloomfield Center Urban Renewal, LLC (the "Entity") entered into that certain Redevelopment Agreement dated March 10, 2011, as amended by that certain First Amendment to Redevelopment Agreement dated July 31, 2012 (as amended, the "Redevelopment Agreement"), pursuant to which the Entity agreed to construct a project on the Project Site consisting of: (a) on certain portions of the Project Site (the "Mixed-Use Property"), approximately 60,000 square feet of retail space, including approximately 10,000 square feet of restaurant space (the "Retail Component") and approximately 224 residential units (the "Residential Component" and, together with the Retail Component, the "BCUR Project") and (b) on the remaining portion of the Project Site (the "Parking Garage Property") a parking garage (the "Parking Garage" and, together with the BCUR Project, the "Project"); and

WHEREAS, the Retail Component is expected to include an anchor-type tenant (the "Anchor Tenant") which is currently contemplated to be a minimum 20,000 square foot grocery store (the "Grocery Store"), as well as a number of other tenants; and

WHEREAS, pursuant to that certain Land Swap Agreement by and between the Authority and the Entity, dated January 5, 2011 as amended on April 16, 2012 (as amended, the "Land Swap Agreement"), the Authority agreed to purchase certain property from the Entity and to then consolidate that property with other property already owned by the Authority, subdivide same and, after certain conditions are met, sell back to the Entity certain portions of the subdivided property, namely the Mixed Use Property; and

WHEREAS, the Entity and the Authority entered into that certain Parking Garage Construction Agreement dated August 4, 2011, as amended on April 17, 2012, August 29, 2012 and October 29, 2012 (as amended, the "Parking Garage Construction Agreement"), under which the Entity is constructing, and the Authority is financing the construction of, the Parking Garage;

and

WHEREAS, in accordance with the Parking Authority Law, N.J.S.A 40:11A-1 *et seq.* (the "Parking Authority Law"), the Authority shall provide for, construct and operate off-street parking projects, manage and operate on-street parking meters and related facilities, enforce applicable parking laws, ordinances and regulations, promote the free movement of traffic and relief of traffic congestion, and improve conditions affecting public safety and general welfare; and

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

WHEREAS, the Authority is authorized to lease "parking projects" or portions thereof, charge and collect rents, rates and other charges, and enter into contracts with any person with respect thereto, including the Retail Parking Agreement (as defined below), all in accordance with the Parking Authority Law; and

WHEREAS, on August 8, 2013, the Authority and the Entity entered into that certain Retail Parking Agreement (the "Retail Parking Agreement") to memorialize the terms and conditions by which the Authority will implement a parking validation program within the Parking Garage for the Grocery Store; and

WHEREAS, the Authority and the Entity desire to enter into an Amendment to the Retail Parking Agreement (the "Amendment to Retail Parking Agreement") to memorialize certain changes to the Retail Parking Agreement and ensure the success of the Project; and

WHEREAS, the Authority desires to authorize any of the Commissioners of the Authority (each an "Authorized Officer") to execute the Amendment to Retail Parking Agreement 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.

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 Amendment to Retail Parking Agreement and authorizes any Authorized Officer to execute the Amendment to Retail Parking Agreement 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.

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: 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 19, 2013.



KARAN HOCHMAN, SECRETARY