

**RESOLUTION NO. 2013-12-23-2**

**RESOLUTION OF THE PARKING AUTHORITY OF THE TOWNSHIP OF BLOOMFIELD RESERVING FUNDS FOR DEBT SERVICE AND CAPITAL PROJECTS**

**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 Authority issued bonds and project notes in anticipation of the issuance of bonds to finance the construction of the Parking Garage; 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**, by Deed dated January 5, 2012, the Authority consolidated all of the various properties on Block 228 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 Block 228, Lot 1.01 (the "Parking Garage Property") and the parcel upon which the Mixed-Use Project is to be constructed (the "Mixed-Use Property"), which is now known as Block 228, Lot 1; and

**WHEREAS**, on November 26, 2013, the Authority sold the Mixed-Use Property to Bloomfield Center Urban Renewal, LLC ("BCUR") and AVB Bloomfield Station Urban Renewal, LLC ("AVB") and, in exchange therefor, realized net proceeds in the amount of \$1,279,530 (the "Mixed-Use Property Land Sale Proceeds"); and

**WHEREAS**, the Authority owns a surface parking facility designated as Block 311, Lot 13 on the official tax map of the Township (the "Washington Avenue Lot"); and

**WHEREAS**, pursuant to a Purchase and Sale Agreement by and between the Authority and Heritage Village at Bloomfield Urban Renewal, L.L.C. ("Heritage Village"), dated August 16, 2011, the Authority will sell the Washington Avenue Lot to Heritage Village for \$500,000 (the "Washington Avenue Lot Sale Proceeds" and, together with the Mixed-Use Property Land Sale Proceeds, the "Land Sale Proceeds"); and

**WHEREAS**, the Authority anticipates that the closing of the Washington Avenue Lot will occur in or around the first fiscal quarter of 2014; and

**WHEREAS**, pursuant to a Lease Agreement by and between the Authority and BCUR, dated November 26, 2013, the Authority will lease, from BCUR at no cost, office space within the Retail Project (the "Office Space") upon the completion of construction of the Retail Project; and

**WHEREAS**, the Authority will pay to fit out the Office Space, and there are costs associated with the construction of the Parking Garage and the environmental remediation of Block 228 yet to be paid; and

**WHEREAS**, the Authority now desires to set aside the Land Sale Proceeds to reserve same to pay (i) principal and interest due on the debt issued by the Authority and (ii) costs associated with constructing the Parking Garage and other capital projects, such as fitting out the Office Space and remediating Block 228.

**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 Land Sale Proceeds shall be reserved in the Land Sale Proceeds Account currently held at The Provident Bank and, unless and until further notice, such proceeds may be used only to pay (i) principal and interest due on the debt issued by the Authority and (ii) costs associated with constructing the Parking Garage and other capital projects, such as, for example, fitting out the Office Space.

3. Any Commissioner of the Authority (each an "Authorized Officer") may direct The Provident Bank (or such other bank in which the Land Sale Proceeds Account may be held) to further segregate the Land Sale Proceeds within the Land Sale Proceeds Account as such Authorized Officer deems appropriate.

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:**

<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>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 December 23, 2013.

  
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KARAN HOCHMAN, SECRETARY