

RESOLUTION NO. 2013-12-23-3

RESOLUTION OF THE PARKING AUTHORITY OF THE TOWNSHIP OF BLOOMFIELD AUTHORIZING THE CONVEYANCE OF PROPERTY AND THE EXECUTION OF DOCUMENTS IN CONNECTION THEREWITH

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, among other things, 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 sell, transfer or otherwise dispose of property or any interest therein at any time upon terms and conditions as it may determine, with or without public bidding, and to lease any real property, parking project or portion thereof for any business, commercial or other use to any person for such consideration and for such periods of time and upon such other terms and conditions as it may fix and agree upon; and

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

WHEREAS, pursuant to the New Jersey Local and Redevelopment Housing Law, N.J.S.A. 40A:12A-1 *et seq.* (the "Redevelopment Law"), the Township adopted a resolution on August 10, 2009 designating the entire Township as an area in need of rehabilitation; and

WHEREAS, pursuant to the Redevelopment Law, the Township adopted a redevelopment plan, entitled the "Bloomfield Center Redevelopment Plan, Phase II" (the "Redevelopment Plan") for certain properties, including the Property, within the Township; and

WHEREAS, on August 8, 2011, the Township designated Heritage Village at Bloomfield Urban Renewal, L.L.C. (the "Entity") as the redeveloper for the Property and authorized the execution, by the Township and the Entity, of a redevelopment agreement

providing for the construction, by the Entity, on the Property, of a project consisting of approximately 82 low and moderate income, age-restricted residential units (the "Project"); and

WHEREAS, on August 16, 2011, the Authority and the Entity entered into that certain Purchase and Sale Agreement (the "2011 PSA"), pursuant to which the Authority agreed to convey the Property to the Entity for the sum of \$500,000 to enable the Entity to construct the Project thereon; and

WHEREAS, the Entity subsequently obtained financing approval from the New Jersey Housing and Mortgage Financing Agency for the Project and, in connection therewith, was required to create a new entity, entitled Heritage Village at Bloomfield, LLC ("Heritage Village"), which will undertake the Project; and

WHEREAS, the Authority desires to approve, as applicable, either (i) a new purchase and sale agreement with Heritage Village on terms identical to those set forth in the 2011 PSA or (ii) the assignment by the Entity to Heritage Village of all the Entity's rights and obligations under the 2011 PSA.

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, as applicable, either (i) a purchase and sale agreement with Heritage Village on terms identical to those set forth in the 2011 PSA or (ii) the assignment by the Entity, to Heritage Village, of all the Entity's rights and obligations under the 2011 PSA.
3. The Authority hereby authorizes any Commissioner of the Authority or the Executive Director of the Authority to take any and all actions necessary and appropriate to effectuate the conveyance contemplate herein, including, but not limited to the preparation and/or execution, as applicable, of any documents necessary to effectuate such conveyance.
4. A copy of this resolution shall be available for inspection at the Authority's office.
5. This resolution shall take effect immediately.

Moved by: Robert DeMarino

Seconded by: Oscar McKee

RECORDED VOTE:

REGULAR MEMBERS	YES	NO	ABSTAIN	NOT PRESENT
Abdallah Chalet				X
Robert DeMarino	X			
Oscar McKee	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 December 23, 2013.



KARAN HOCHMAN, SECRETARY