

**RESOLUTION NO. 56-2016**

**RESOLUTION APPROVING AND AUTHORIZING THE EXECUTION OF A CONTRACT FOR SALE OF REAL ESTATE BY AND BETWEEN BIJOU PROPERTIES, LLC AND THE MORRISTOWN PARKING AUTHORITY FOR THE SALE AND DEVELOPMENT OF LOT 3R, ALSO KNOWN AS BLOCK 3602, LOT 13**

**ADOPTED: November 14, 2016**

**WHEREAS**, the Parking Authority owns property known as Block 3602, Lot 13 on which is operates a municipal parking lot referred to as Lot 3R; and

**WHEREAS**, over the past few years, the Parking Authority and the Town of Morristown (the “Town”) have worked together in an effort to explore opportunities for the development of the Property; and

**WHEREAS**, Bijou Properties (“Bijou”), a Hoboken, New Jersey based developer of residential and mixed use projects has provided a proposal expressing its interest in purchasing and developing the Property for a mixed use project; and

**WHEREAS**, the Parking Authority and Town met with Bijou to discuss its proposal for the Property; and

**WHEREAS**, Bijou submitted a letter to the Parking Authority Chairperson, dated June 10, 2015, which requested a 60-day period of exclusivity with the Parking Authority to negotiate for the possible development of the Property; and

**WHEREAS**, the Parking Authority adopted a resolution on June 16, 2015 agreeing to provide Bijou with a 60-day period of exclusivity with the Parking Authority to negotiate for the possible development of the Property, which period may be extended by the written agreement of both parties provided sufficient progress is being made in negotiation of an agreement for the sale and development of the Property; and

**WHEREAS**, the Parking Authority has granted multiple extensions of the initial period of exclusivity to Bijou, the last of which expires on December 19, 2016; and

**WHEREAS**, the Parking Authority and Bijou have completed negotiations on a contract for the sale of the Property and other related documents which will, among other things, sets forth the terms and conditions with respect to the sale of the Property to Bijou and the development of the Property, the construction of the improvements and the payment of certain costs in connection therewith (hereinafter referred to as the “Contract”).

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE PARKING AUTHORITY OF THE TOWN OF MORRISTOWN AS FOLLOWS:**

1. That the Parking Authority hereby approves and authorizes the execution of a contract for sale of real estate with Bijou Properties, LLC for the sale and development of property owned by the Parking Authority, known as Block 3602, Lot 13, on which the Parking Authority operates a municipal parking lot referred to as Lot 3R, on the terms and conditions set forth in said contract for sale of real estate.

2. That the Chairwoman, Secretary and Executive Director, as required, are hereby authorized to execute any and all documents attached hereto in substantially similar form, to effectuate the sale and development of the Property, subject to final review by legal counsel as to legal form and content.

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I certify that the forgoing is a true copy of a resolution introduced and adopted by the Parking Authority of the Town of Morristown at a meeting held on Monday, November 14, 2016.

**DATED: November 14, 2016**

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*James Gervasio, Secretary*