

RESOLUTION NO. 61 -2016

RESOLUTION AUTHORIZING AN EXTENSION OF AN AGREEMENT FOR A 90-DAY PERIOD OF EXCLUSIVITY FOR BIJOU PROPERTIES AND THE MORRISTOWN PARKING AUTHORITY TO NEGOTIATE FOR THE POSSIBLE DEVELOPMENT OF LOT 3R, ALSO KNOWN AS BLOCK 3602, LOT 13

ADOPTED: October 18, 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 Properties 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 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 subsequently adopted resolutions to provide Bijou Properties with extensions of the period of exclusivity with the Parking Authority to negotiate for the possible development of the Property, the last being adopted on June 21, 2016; and

WHEREAS, the parties have made sufficient progress and continue to act in good faith in negotiation of an agreement for the sale and development of the Property; and

WHEREAS, Bijou has requested in writing a 90-day extension of the period of exclusivity with the Parking Authority to negotiate for the possible development of the Property.

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

1. The agrees to provide Bijou Properties with an extension of the period of exclusivity with the Parking Authority to negotiate for the possible development of the Property for an additional 90-days from the date of adoption of this Resolution, which period may be extended further by the agreement of both parties provided sufficient progress is being made in negotiation of an agreement for the sale and development of the Property.

2. The Chairperson is authorized to execute an agreement with Bijou in accordance with the terms and conditions herein.

I certify that the following is true copy of a Resolution introduced and adopted by the Parking Authority of the Town of Morristown at a meeting held on October 18, 2016.

DATED: October 18, 2016

James Gervasio, Secretary