

RESOLUTION NO. 35-2020

RESOLUTION APPROVING AND AUTHORIZING THE EXECUTION OF A FOURTH AMENDMENT TO THE 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: June 16, 2020

WHEREAS, the Morristown Parking Authority (the “Parking Authority”) owns property known as Block 3602, Lot 13 on which is operates a municipal parking lot referred to as Lot 3R (the “Property”); and

WHEREAS, Bijou Properties, LLC is a Hoboken, New Jersey based developer of residential and mixed use projects who has proposed the purchase and development of the Property for a mixed use project (“Bijou”); and

WHEREAS, on November 28, 2016, the Parking Authority and Bijou entered into a Contract for Sale of Real Estate for the Property (the “Contract”); and

WHEREAS, the Property is located in the Train Station Redevelopment Area as determined by the Morristown Town Council by resolution adopted on December 13, 2006 (the “Redevelopment Area”); and

WHEREAS, the Parking Authority has previously approved three amendments to the Contract due to a delay by the Town of Morristown (the “Town”) in the preparation and adoption of a redevelopment plan for the Redevelopment Area, which redevelopment plan was adopted on December 13, 2018 and on-going negotiations with New Jersey Transit with regards to the release or modification of certain parking restrictions on the Property; and

WHEREAS, Bijou has requested that the Parking Authority consider granting an additional six (6) month extension to the Approvals Contingency timeframe in the Contract,

which was last extended for six (6) months by the Third Amendment to the Contract approved by the Parking Authority on September 17, 2019 extending the timeframe to April 13, 2020; and

WHEREAS, the reason Bijou has requested that the Parking Authority consider granting an additional six (6) month extension is that the Town is continuing its negotiations with New Jersey Transit with regards to the release or modification of certain parking restrictions on the Property and once an agreement is reached, it is anticipated that the plans for the Property will need to be modified to provide additional commuter parking, and provide the Parking Authority with additional spaces to operate on Lackawanna and Lumber Street; and

WHEREAS, an additional reason for the request to extend the contract is the public emergency declared by Governor Murphy due to the Covid-19 pandemic which has effected the ability to continue the negotiations with New Jersey Transit; and

WHEREAS, the Parking Authority and Bijou have agreed to the terms and conditions of a Fourth Amendment to the Contract which addresses an extension of the timeframe for the Approvals Contingency retroactively to April 13, 2020 and extending to October 13, 2020 as set forth in the Fourth Amendment to the Contract for Sale of Real Estate.

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 Fourth Amendment to the 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 as set forth herein.

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.

I hereby certify that the foregoing is a true copy of a Resolution introduced and adopted by the Parking Authority of the Town of Morristown at a meeting on June 16, 2020.

DATED: June 16, 2020

Linda Stamato, Secretary