

RESOLUTION NO. 49 -2019

RESOLUTION APPROVING AND AUTHORIZING THE EXECUTION OF A THIRD 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: September 17, 2019

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 (the “Property”); and

WHEREAS, Bijou 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; 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 Town of Morristown (the “Town”) and Bijou have been working together with regards to the preparation and adoption of a redevelopment plan for the Redevelopment Area, which redevelopment plan has not yet been adopted by the Town Council; and

WHEREAS, the Contract, specifically Section 7(e), is subject to the adoption of a redevelopment plan by the Town and provided a timeframe within which the Town was to adopt a redevelopment plan and said timeframe has been extended by the Parking Authority and additional time is required in order for the Town to adopt the redevelopment plan; and

WHEREAS, on November 18, 2018, the Parking Authority adopted a resolution authorizing a First Amendment to the Contract which addresses an extension of the timeframe of six (6) months for adoption of a redevelopment plan for the Property by the Town as set forth in the First Amendment to the Contract for Sale of Real Estate; and

WHEREAS, on March 19, 2019, the Parking Authority adopted a resolution authorizing a Second Amendment to the Contract which addresses an extension of the timeframe of six (6) months for adoption of a redevelopment plan for the Property by the Town as set forth in the Second Amendment to the Contract for Sale of Real Estate; and

WHEREAS, Bijou has requested that the Parking Authority consider granting an additional six (6) month extension to the Approvals Contingency timeframe which was ten (10) months from the adoption of a redevelopment plan for the Property by the Town on December 13, 2018 thus expiring on October 13, 2019; 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 discussions with New Jersey Transit with regards to the release or modification of certain parking restrictions on the Property. The plans are being modified to provide additional commuter parking, and provide the Parking Authority with additional spaces to operate on Lackawanna and Lumber Street; and

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

2. That the Chairperson, 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 forgoing is a true copy of a resolution introduced and adopted by the Morristown Parking Authority at a meeting held on September 17, 2019.

DATED: September 17, 2019

Anthony Lucia, Secretary