

RESOLUTION NO. 72-2019

ADOPTED: December 10, 2019

**AUTHORIZING GRANT OF EASEMENT TO BAKOD HOLDING CORP. AND
EXECUTION OF EASEMENT AGREEMENT AND TEMPORARY LICENSE
AGREEMENT WITH BAKOD HOLDING CORP.**

WHEREAS, the Parking Authority of the Town of Morristown (“**Authority**”) is the owner of land known as Lot 5 in Block 4801 in the Town, known as “Lot 10” (the “**Lot 10 Property**”); and

WHEREAS, BAKOD Holding Corp. (“**BAKOD**”) is the owner of land known as Lot 4 in Block 4801 in the Town (the “**BAKOD Property**”); and

WHEREAS, BAKOD has obtained municipal approvals to develop the BAKOD Property conditioned upon the Authority granting to BAKOD an easement over a portion of the Lot 10 Property to permit the construction on the Lot 10 Property of (i) a ten foot sidewalk, (ii) any utilities as may be required for the development of the BAKOD Property, (iii) six parallel parking spaces adjacent to the BAKOD Property, (iv) striping, lightwells and planters (to be maintained by BAKOD), and (v) subsurface stormwater infrastructure which may include storage and conveyance pipes, inlets and manholes (the “**Easement**”); and

WHEREAS, in order to facilitate the development of a structured parking facility on the Lot 10 Property, the Authority has requested from BAKOD, and BAKOD has agreed to grant to the Authority as consideration for the Easement, a temporary license in, on, over and upon the BAKOD Property for the staging of construction equipment and materials during the development of the Lot 10 Property (the “**Temporary License**”); and

WHEREAS, the Commissioners have determined that granting the Easement and accepting the grant of the Temporary License, together with executing the attached Easement

Agreement and Temporary License Agreement which memorialize the terms of such Easement and Temporary License, respectively, is in the best interest of the Authority

NOW THEREFORE BE IT RESOLVED, by the Board of Commissioners of the Parking Authority of the Town of Morristown that the Easement Agreement and Temporary License Agreement in the form attached hereto is hereby approved, and the Executive Director is hereby authorized and directed to execute and implement said Agreements.

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 held on December 10, 2019.

Dated: December 10, 2019

Anthony Lucia, Secretary