



**BOROUGH COUNCIL
SPECIAL MEETING AGENDA
NOVEMBER 7, 2022 AT 12:00 P.M.**

CALL TO ORDER

This meeting is being held in compliance with the Open Public Meeting Law in that the requirements of the law have been met with the posting of the meeting notice on the Municipal Bulletin Board, filed with the Borough Clerk and forwarded to The Courier News and The Star Ledger.

PLEDGE OF ALLEGIANCE

OPENING PRAYER

ROLL CALL

Mayor David Morris
Council President Abel Gomez
C. Richard Jannuzzi
C. Vinnie Petti
C. Anthony Pranzatelli
C. Dominic Longo
C. Lisa Brandi

INTRODUCTION/DISCUSSION OF RESOLUTIONS

2022-274 Resolution Approving and Authorizing the Mayor and Borough Clerk to Execute an Assignment, Assumption and Amendment Agreement for the Parking Space Sublease Agreement by and Between the Borough of Bound Brook, West Main Street Urban Renewal, LLC and Mosaic Associates Urban Renewal LLC for Property Located on Block 7, Lot 28 Located in the Downtown Redevelopment Area

Motion: Second: Discussion:



Roll Call:

C. Abel Gomez____ C. Richard Jannuzzi____ C. Vinnie Petti____

C. Anthony Pranzatelli____ C. Dominic Longo____ C. Lisa Brandi ____

2022-275 Resolution Authorizing the Issuance and Execution of Certificate of Completion to Main Street Urban Renewal, LLC as Redeveloper for Property Known as 7-15 West Main Street, Also Known as Tax Block 7, Lot 28 Located in Redevelopment Area 2

Motion: Second: Discussion:

Roll Call:

C. Abel Gomez____ C. Richard Jannuzzi____ C. Vinnie Petti____

C. Anthony Pranzatelli____ C. Dominic Longo____ C. Lisa Brandi ____

2022-276 Resolution Approving and Authorizing the Mayor and Borough Clerk to Execute an Assignment, Assumption and Amendment Agreement for the Financial Agreement by and Between the Borough of Bound Brook, West Main Street Urban Renewal, LLC and Mosaic Associates Urban Renewal, LLC for Property Located on Block 7, Lot 28 Located in the Downtown Redevelopment Area Pursuant to the Long Term Tax Exemption Law (N.J.S.A.40A:20-1, et seq.)

Motion: Second: Discussion:

Roll Call:

C. Abel Gomez____ C. Richard Jannuzzi____ C. Vinnie Petti____

C. Anthony Pranzatelli____ C. Dominic Longo____ C. Lisa Brandi ____

OPEN TO THE PUBLIC FOR COMMENT

ADJOURNMENT

Motion: Second: All in favor:

BOROUGH OF BOUND BROOK
County of Somerset

RESOLUTION 2022-274

RESOLUTION APPROVING AND AUTHORIZING THE MAYOR AND BOROUGH CLERK TO EXECUTE AN ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT FOR THE PARKING SPACE SUBLEASE AGREEMENT BY AND BETWEEN THE BOROUGH OF BOUND BROOK, WEST MAIN STREET URBAN RENEWAL, LLC AND MOSAIC ASSOCIATES URBAN RENEWAL LLC FOR PROPERTY LOCATED ON BLOCK 7, LOT 28 LOCATED IN THE DOWNTOWN REDEVELOPMENT AREA

WHEREAS, Tax Block 7; Lot 28 (the “Property”), commonly known as 7-15 West Main Street is located in the Downtown Redevelopment Area (the “Redevelopment Area”) and

WHEREAS, the Property is subject to the Redevelopment Plan for the Redevelopment Area, as amended (the “Redevelopment Plan”) and

WHEREAS, the Property is owned by West Main Street Urban Renewal, LLC (the Redeveloper”); and

WHEREAS, on November 22, 2016, a redevelopment agreement by and between the Redeveloper and the Borough for the redevelopment of the Property was executed by both parties (the “Redevelopment Agreement”); and

WHEREAS, the Redeveloper obtained site plan approval from the Borough Planning Board to develop a mixed-use project on the Property consisting of 63 market rate residential multi-family rental apartment units and ground floor commercial space, along with associated site improvements, including parking (the “Project”); and

WHEREAS, on May 9, 2017, the Borough and the Redeveloper entered into a Parking Space Sublease Agreement for the Property and Project (the “Parking Agreement”); and

WHEREAS, the Redeveloper and Mosaic Associates Urban Renewal LLC have entered into an agreement for the sale and purchase of the Property and Project; and

WHEREAS, the Redeveloper seeks to transfer all of its rights, title and interest in and to the Parking Agreement to Mosaic Associates Urban Renewal, LLC; and

WHEREAS, pursuant to the Parking Agreement, any assignment of the rights and obligations under the Parking Agreement requires the approval of the Borough; and

WHEREAS, the Borough, Redeveloper and Mosaic Associates Urban Renewal, LLC agree to amendments to the Parking agreement as set forth in the form substantially consistent with the Assignment, Assumption and Amendment of Parking Agreement attached hereto and made part of this resolution.

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Bound Brook that it hereby approves and authorizes the transfer of all of West Main Street Urban Renewal, LLC's rights, title and interest in and to the Parking Agreement, as amended to Mosaic Associates Urban Renewal LLC.

BE IT FURTHER RESOLVED that the Parking Agreement remains in full force and effect in accordance with its terms, as it has been amended, and there is no default or breach on the part of the Borough or, to the best of the Borough's knowledge, West Main Street Urban Renewal, LLC.

BE IT FURTHER RESOLVED that the Mayor and Borough Clerk are hereby authorized to execute any and all documents necessary or convenient to the transaction(s) contemplated and authorized hereby, including but not limited to, the form substantially consistent with the Assignment, Assumption and Amendment of Parking Agreement attached hereto and made part of this resolution, subject to final review and approval by the Borough Attorney.

BE IT FURTHER RESOLVED that approval and authorization to execute the documents contemplated herein is subject to and contingent upon the Redeveloper and Mosaic Associates Urban Renewal, LLC closing on the sale and conveyance of the Property.

BE IT FURTHER RESOLVED that this resolution shall take effect immediately.

Attest:

Jasmine D. McCoy, Borough Clerk

Approved:

David Morris, Mayor

Date of Adoption: November 7, 2022

BOROUGH OF BOUND BROOK
County of Somerset

RESOLUTION 2022-275

**RESOLUTION AUTHORIZING THE ISSUANCE AND EXECUTION OF A
CERTIFICATE OF COMPLETION TO WEST MAIN STREET URBAN
RENEWAL, LLC AS REDEVELOPER FOR PROPERTY KNOWN AS 7-15
WEST MAIN STREET, ALSO KNOWN AS TAX BLOCK 7, LOT 28
LOCATED IN REDEVELOPMENT AREA 2**

WHEREAS, the Borough and West Main St Urban Renewal, LLC entered into a Redevelopment Agreement, dated November 26, 2019 (“Redevelopment Agreement”) for the redevelopment of 7-15 West Main Street, also known as Block 7, Lot 28, located within the Redevelopment Area #2 (the “Project”) pursuant to the Local Redevelopment and Housing Law (N.J.S.A. 40A:12A-1 et seq.); and

WHEREAS, the Redeveloper owns the Property and completed construction on 63-unit multi-family residential rental project and related site improvements and amenities (the “Project”); and

WHEREAS, on or about October 27, 2021, the Borough issued the last and final certificate of occupancy for the Project; and

WHEREAS, in accordance with the Redevelopment Agreement, the Borough is required to issue a Certificate of Completion for the Project and the Redeveloper has requested the same from the Borough.

NOW, THEREFORE, BE IT RESOLVED, by the Borough Council of the Borough of Bound Brook that it hereby authorizes the issuance and execution of a Certificate of Completion to West Main Street Urban Renewal, LLC for the Project.

BE IT FURTHER RESOLVED that the Mayor and Borough Clerk are hereby authorized to execute any and all documents, including the Certificate of Completion, in a form substantially consistent with that attached hereto.

BE IT FURTHER RESOLVED that this resolution shall take effect immediately.

Attest:

Jasmine D. McCoy, Borough Clerk

Approved:

David Morris, Mayor

Date of Adoption: November 7, 2022

BOROUGH OF BOUND BROOK
County of Somerset

RESOLUTION 2022-276

RESOLUTION APPROVING AND AUTHORIZING THE MAYOR AND BOROUGH CLERK TO EXECUTE AN ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT FOR THE FINANCIAL AGREEMENT BY AND BETWEEN THE BOROUGH OF BOUND BROOK, WEST MAIN STREET URBAN RENEWAL, LLC AND MOSAIC ASSOCIATES URBAN RENEWAL LLC FOR PROPERTY LOCATED ON BLOCK 7, LOT 28 LOCATED IN THE DOWNTOWN REDEVELOPMENT AREA PURSUANT TO THE LONG TERM TAX EXEMPTION LAW (N.J.S.A. 40A:20-1, ET SEQ.)

WHEREAS, Tax Block 7; Lot 28 (the “Property”), commonly known as 7-15 West Main Street is located in the Downtown Redevelopment Area (the “Redevelopment Area”) and

WHEREAS, the Property is subject to the Redevelopment Plan for the Redevelopment Area, as amended (the “Redevelopment Plan”) and

WHEREAS, the Property is owned by West Main Street Urban Renewal, LLC (the Redeveloper”); and

WHEREAS, on November 22, 2016, a redevelopment agreement by and between the Redeveloper and the Borough for the redevelopment of the Property was executed by both parties (the “Redevelopment Agreement”); and

WHEREAS, the Redeveloper obtained site plan approval from the Borough Planning Board to develop a mixed-use project on the Property consisting of 63 market rate residential multi-family rental apartment units and ground floor commercial space, along with associated site improvements, including Financial (the “Project”); and

WHEREAS, on December 15, 2017, the Borough and the Redeveloper entered into a Financial Agreement for the Property and Project in accordance with the provisions of the Long-Term Tax Exemption Law (N.J.S.A. 40A:20-1, et seq.) (the “Financial Agreement”); and

WHEREAS, the Redeveloper and Mosaic Associates Urban Renewal LLC have entered into an agreement for the sale and purchase of the Property and Project; and

WHEREAS, the Redeveloper seeks to transfer all of its rights, title and interest in and to the Financial Agreement to Mosaic Associates Urban Renewal, LLC; and

WHEREAS, pursuant to the Financial Agreement, any assignment of the rights and obligations under the Financial Agreement requires the approval of the Borough; and

WHEREAS, the Borough, Redeveloper and Mosaic Associates Urban Renewal, LLC agree to amendments to the Financial Agreement as set forth in the form substantially consistent with the

Assignment, Assumption and Amendment of Financial Agreement attached hereto and made part of this resolution.

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Bound Brook that it hereby approves and authorizes the transfer of all of West Main Street Urban Renewal, LLC's rights, title and interest in and to the Financial Agreement, as amended to Mosaic Associates Urban Renewal LLC.

BE IT FURTHER RESOLVED that the Financial Agreement remains in full force and effect in accordance with its terms, as it has been amended, and there is no default or breach on the part of the Borough or, to the best of the Borough's knowledge, West Main Street Urban Renewal, LLC.

BE IT FURTHER RESOLVED that the Mayor and Borough Clerk are hereby authorized to execute any and all documents necessary or convenient to the transaction(s) contemplated and authorized hereby, including but not limited to, the form substantially consistent with the Assignment, Assumption and Amendment of Financial Agreement attached hereto and made part of this resolution, subject to final review and approval by the Borough Attorney.

BE IT FURTHER RESOLVED that approval and authorization to execute the documents contemplated herein is subject to and contingent upon the Redeveloper and Mosaic Associates Urban Renewal, LLC closing on the sale and conveyance of the Property.

BE IT FURTHER RESOLVED that this resolution shall take effect immediately.

Attest:

Jasmine D. McCoy, Borough Clerk

Approved:

David Morris, Mayor

Date of Adoption: November 7, 2022