

Redevelopment Agency Meeting

Thursday, February 9th, 2023

7:00 p.m.

Zoom Virtual Meeting

ID: 885 9987 0725

Password: 1212

Commissioners Present: Arthur Soto, Chaim Munk, Peter Cedenno Castro, Angel Torres and Kimberly Perez

Commissioners Absent: David Spector, Ruth Perez

Staff Present: Ricardo Fernandez/Executive Director, Brian Hak, Redevelopment Attorney, Joe Buga/Project Manager; Sonal Patel, Secretary

Proper Notice: Adequate notice of the meeting was provided by notice to the Herald & News and Bergen Record, and by posting on the City Clerk's bulletin board specifying the time, zoom link and known agenda

I. Roll Call

II. Pledge of Allegiance

III. Public Session

No members of the public present

IV. Minutes of the meeting of September 8, 2022 and December 21, 2022

Moved: Kimberly Perez

Second: Angel Torres

For: 3 Against: 0 Abstain: 2 Not Present: 2

- V. The bill list for February 9th, 2023 in the amount of \$5,108.00 was reviewed and approved.

Moved: Kimberly Perez
Second: Chaim Munk
For: 5 Against: 0 Abstain: 0 Not Present: 2

VI. RESOLUTIONS

RESOLUTION 23-01

PASSAIC REDEVELOPMENT AGENCY

Resolution Designating 312-328 Broadway Properties, LLC as the Redeveloper for Property located at 312-328 Broadway, Passaic, New Jersey, Block 3272.01, Lot 11 and Authorizing an Interim Costs Agreement

WHEREAS, 312-328 Broadway Properties, LLC (hereinafter referred to as the “Redeveloper”) is the anticipated contract purchaser of property located at 312-328 Broadway in the City of Passaic, Block 3272.01, Lot 11 (hereinafter referred to as the “Property”), which is located within the boundaries of the City of Passaic (hereinafter referred to as the “City”) in an area that has been designated by the City as an area in need of rehabilitation by City Council Resolution No. 18-06-213 on June 19, 2018.

WHEREAS, by Ordinance Number 2376-22 adopted on January 10, 2023, the City Council approved a Redevelopment Plan for the property (hereinafter referred to as the “Plan”); and,

WHEREAS, the Redeveloper submitted a redevelopment proposal, dated January 18, 2023 (hereinafter referred to as the “Proposal”), to the City of Passaic Redevelopment Agency (hereinafter referred to as the “Agency”) for the Property for uses in conformity with the Plan (as amended if applicable); and,

WHEREAS, the Redeveloper proposes to construct a new four (4) story, fifty-six (56) unit apartment building on the Property containing a mix of affordable and market rate units (hereinafter referred to as the “Project”); and,

WHEREAS, a committee of the Agency’s Board of Commissioners has reviewed the Proposal and found same to be generally consistent with the intent of and uses set forth in the Plan (as amended if applicable); and,

WHEREAS, the Redeveloper shall comply with the Plan and/or shall apply to the Planning Board for all necessary variances, approvals, and/or permits as may be required under the Plan and/or or may seek an amendment of the Plan by request to the Agency and the City.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Passaic Redevelopment Agency that:

1. The above recitations are incorporated herein as if set forth at length; and,
2. 312-328 Broadway Properties, LLC is hereby designated as the Redeveloper for the redevelopment of the Property; and,
3. This designation is expressly contingent upon amendment, if necessary, to the Plan and/or variances and approvals from the Planning Board; and,
4. This designation is expressly contingent upon the Redeveloper being responsible for and assuming all costs incurred by the Agency, including, but not limited to legal, appraisal, title, environmental, financial, engineering, etc.; and,
5. This designation is also expressly contingent upon the Redeveloper providing all funds for the acquisition, relocation, property maintenance and demolition, if necessary, at the Property and construction of the proposed Project; and,
6. This designation is also contingent upon the Agency's financial due diligence into the Redeveloper, including the Redeveloper providing the Agency with a non-refundable Application fee of Ten Thousand Dollars (\$10,000.00) and the Redeveloper providing the Agency all of the necessary financial documentation necessary to perform a full financial evaluation and that the Redeveloper is financially qualified to undertake this Project to the satisfaction of the Agency and its professionals; and,
7. This designation is also expressly contingent upon payment by the Redeveloper to the Agency of an Escrow, under the terms of the Interim Costs Agreement, in the amount of Twenty Thousand Dollars (\$20,000.00), such escrow fee to be paid within thirty (30) calendar days of the execution of this Resolution; and,

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8. This designation is also expressly contingent upon payment by the Redeveloper to the Agency of a one (1) time non-refundable Administrative fee of Fifteen Thousand Dollars (\$15,000.00) to be paid within thirty (30) calendar days of the execution this Resolution; and,

9. The Interim Costs Agreement between the Agency and the Redeveloper is approved for signature by the Agency, subject to the final approval of the Agency’s General Counsel and Executive Director; and,

10. Once the Interim Costs Agreement is approved and payments are made by the Redeveloper as required hereunder, the parties will commence the negotiation of a redevelopment agreement, which is subject to review and approval by the Agency and its professionals; and,

11. The designation herein is for a period of one hundred eighty-days (180) calendar days, which period may be extended if necessary at the sole discretion of the Agency’s Executive Director for an additional period of one hundred eighty (180) calendar days.

BE IT FURTHER RESOLVED that the Executive Director of the Agency is hereby authorized to execute any and all documents necessary to effectuate this Resolution subject to review and approval of the Agency’s General Counsel.

INTRODUCED BY: PETER CEDENO -CASTRO

SECONDED BY: KIMBERLY PEREZ

	For	Against	Abstain	Absent
Chair Arthur Soto	X			
Vice Chair David Spector				X
Commissioner Peter Cedeno-Castro	X			
Commissioner Chaim Munk	X			
Commissioner Kimberly Perez	X			
Commissioner Ruth Perez				X
Commissioner Angel Torres	X			

Adopted on February 9, 2023

PASSAIC REDEVELOPMENT AGENCY

Original Signature on File

Ricardo Fernandez, Executive Director

RESOLUTION 23-02

2023 ADOPTED BUDGET RESOLUTION 23-02

Passaic Redevelopment Agency

FISCAL YEAR: January 1, 2023 to December 31, 2023

WHEREAS, the Annual Budget and Capital Budget/Program for the Passaic Redevelopment Agency for the fiscal year beginning January 1, 2023 and ending, December 31, 2023 has been presented for adoption before the governing body of the Passaic Redevelopment Agency at its open public meeting of February 9, 2023; and

WHEREAS, the Annual Budget and Capital Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services; and

WHEREAS, the Annual Budget as presented for adoption reflects Total Revenues of \$ 10,000.00, Total Appropriations, including any Accumulated Deficit, if any, of \$ 227,400.00 and Total Unrestricted Net Position utilized of \$ 217,400.00; and

WHEREAS, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$0.00 and Total Unrestricted Net Position Utilized of \$0.00; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of Passaic Redevelopment Agency, at an open public meeting held on February 9, 2023 that the Annual Budget and Capital Budget/Program of the Passaic Redevelopment Agency for the fiscal year beginning, January 1, 2023 and, ending, December 31, 2023 is hereby adopted and shall constitute appropriations for the purposes stated; and

BE IT FURTHER RESOLVED, that the Annual Budget and Capital Budget/Program as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services.

Original Signature on File

February 9, 2023

(Secretary's Signature)

(Date)

Governing Body

Recorded Vote

Member: Aye Nay Abstain Absent

Chairman Arthur Soto	X			
Vice Chairman David Spector				X
Chaim Munk	X			
Peter Cedeno-Castro	X			
Kimberly Perez	X			
Ruth Perez				X
Angel Torres	X			

VII. CLOSED SESSION

No Closed Session Items

VIII. UPDATES BY EXECUTIVE DIRECTOR RICARDO FERNANDEZ

- The bill list reflects a planning service the City has been working with to create a Market Street Redevelopment Plan, similar to the Main Avenue Redevelopment Plan, which will be presented in the next few weeks
- Eastside part of town continues to transform with new development. Mr. Fernandez advises the Commissioners that if there is a tour of a development they would like to see, they may reach out to him so that a tour could be coordinated. Some of the properties that the Commissioners can visit include Wall Street, 2-12 Market (just finished their lofts) and the previous location of Hudson tires located on Passaic and 6th.

XI. ADJOURNMENT

Moved:	Peter Cedenno Castro			
Second:	Chaim Munk			
For: 5	Against: 0	Abstain: 0	Not Present: 2	

Respectfully Submitted,

SONAL PATEL

Sonal Patel
Secretary