**RESOLUTION NO. 2025-6.25**

**OF THE GOVERNING BODY OF**

**THE BOROUGH OF BLOOMINGDALE**

**RESOLUTION OF THE BOROUGH OF BLOOMINGDALE, COUNTY OF PASSAIC AND STATE OF NEW JERSEY AUTHORIZING THE EXECUTION OF AN AGREEMENT FOR THE SALE OF PROPERTY KNOWN AS BLOCK 5105, LOT 14.01**

**WHEREAS**, previously the Borough of Bloomingdale entered into an agreement for the sale of a portion of Block 5105, Lot 14.01 for the amount of $4,700,000 which was authorized by way of Borough Ordinance 31-2021; and

**WHEREAS**, the Borough has not yet closed on the original transaction and, in the interim, the Borough has decided to amend the original agreement to add 12.34 acres to the total acreage to be purchase; increasing the size from 22.818 to 41.35 acres in total; and

**WHEREAS**, the Borough has determined that Block 5105, Lot 14.01 in its entirety is no longer needed for public use and should be sold in accordance with the appropriate statutes of the State of New Jersey, specifically, N.J.S.A. 40A:12-13(b)(5) and as a part of a redevelopment designation pursuant to N.J.S.A. 40A:12-8(g), the proposed transaction is exempt from the Local Public Contracts Law; and

**WHEREAS,** the Mayor and Borough Council desire to enter into an Amended Contract of Sale with M&T Realty Partners, LLC to sell Block 5105, Lot 14.01 in its entirety of 41.35 acres for an additional consideration up to $2,000,000, for a total consideration up to $6,700,000; and

**WHEREAS,** in the event M&T Realty Partners, LLC constructs a hotel on the site, an additional $330,000 consideration will be paid to the Borough; and

**WHEREAS,** as a summary of the proposed transaction:

* Original contract was to sell 27.65 acres for a consideration of $4,700,000
* Amended Contract of sale will be to sell 41.35 acres for a total consideration of up to $2,000,000 if there is additional development on the site. Such additional compensation would be based upon $6.25 per square foot of any industrial facility that is constructed anywhere on the entire 41.35 acres. The industrial site may not exceed 320,000 square feet of space.
* Construction of an additional 74 residential age-restricted housing units is included in the agreement.

 **WHEREAS,** the parties have negotiated an acceptable agreement to finalize the transaction**.**

 **NOW, THEREFORE, BE IT RESOLVED** by the Borough Council of the Borough of Bloomingdale, in the County of Passaic, and State of New Jersey, as follows:

 **Section 1**. The Mayor and Borough Clerk are hereby authorized to execute the agreement between the parties.

 **Section 2.** The Borough Administrator is hereby authorized to take whatever actions are necessary to effectuate the purpose of this Resolution and finalize the settlement.

This Resolution shall take effect immediately.