CITY OF HACKENSACK

RESOLUTION NO. 21-17

RESOLUTION SELECTING AND CONDITIONALLY DESIGNATING REDEVELOPER FOR THE LOT C REDEVELOPMENT PLAN AREA (BLOCK 308.01, LOT 3)

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12-1, et seq., as amended and supplemented ("LRHL"), provides a process for municipalities to participate in the redevelopment and improvement of areas in need of redevelopment with a designated private Redeveloper; and

WHEREAS, the governing body serves as an instrumentality and agency of the City of Hackensack ("the City") pursuant to the LRHL for the purpose of implementing redevelopment plans and carrying out redevelopment projects within the City ("Redevelopment Agency"); and

WHEREAS, N.J.S.A. 40A:12A-8 authorizes the City to enter into contracts or agreements for the planning, construction or undertaking of any development project or redevelopment work in an area in need of redevelopment; and

WHEREAS, on April 10, 2013, the governing body of the City authorized and requested that Lot C be the subject of a preliminary investigation to determine whether it meets the statutory criteria as an area in need of redevelopment; and

WHEREAS, on June 12, 2013, the City’s Planning Board recommended that Lot C be designated as an area in need of redevelopment; and

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WHEREAS, on June 12, 2013, the City’s Planning Board recommended that Lot C be designated as an area in need of redevelopment; and

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WHEREAS, on June 26, 2013, the City’s governing body designated Lot C as an area in need of redevelopment; and

WHEREAS, in January 2014, the governing body adopted a Redevelopment Plan for Lot C that was amended and adopted by ordinance on March 18, 2014, forming the Lot C Redevelopment Plan Area; and

WHEREAS, over the course to two years, the City conducted significant due diligence on the Lot C Redevelopment Plan Area and resolved various title and tidal claim issues relating to the property to prepare it for redevelopment; and

WHEREAS, on June 28, 2016, pursuant to Resolution 255-16, the City Council authorized the issuance of a Request for Proposals ("RFP") in accordance with the LRHL for the purpose of seeking qualified redevelopers to redevelop the Lot C Redevelopment Plan Area into a vibrant mixed use residential community with the continued provision of public parking on site; and

WHEREAS, on August 15, 2016, the City issued its Request for Proposals for the Lot C Redevelopment Plan Area and conducted an informational briefing for interested parties on September 29, 2016; and

WHEREAS, on November 18, 2016, four submissions were received and evaluated by the City, three of the respondents were short listed and requested to be interviewed and provide presentations on their submissions; and

WHEREAS, after completing a detailed review and analysis of all the submissions and receiving answers to the questions presented through the interview process, the City has determined that the submission from the joint venture of Hornrock Properties and Russo Development ("Hornrock-Russo") is most the most qualified and advantageous to the City; and

WHEREAS, Hornrock-Russo is highly qualified, financially capable and has proposed a gross offer of $11,694,800 with a parking development credit of $3,577,500 being applied for a net offer of $8,117,300, plus a parking revenue sharing arrangement, to be designated as the Redeveloper of the Lot C Redevelopment Plan Area contingent upon receipt of a thirty year PILOT agreement; and

WHEREAS, Hornrock-Russo’s proposed $86,500,000 project is anticipated to consist of approximately 338 total residential units (33 studios, 155 single bedroom, and 150 two bedroom units) with related
amenities including public plazas, community gardens and 4,000 square feet of retail space; and

WHEREAS, Hornrock-Russo’s project is anticipated to provide 200 public parking spaces to address the parking requirements in conformance with the Lot C Redevelopment Plan; and

WHEREAS, the City wishes to select and conditionally designate Hornrock-Russo as the designated Redeveloper of the Lot C Redevelopment Plan Area and enter into exclusive negotiations with Hornrock-Russo for the entry of Redevelopment and Finance Agreements.

NOW, THEREFORE, BE IT RESOLVED by the governing body of the City of Hackensack in the County of Bergen, State of New Jersey that it hereby selects Hornrock-Russo as the conditionally designated redeveloper (“the Conditional Redeveloper”) of the Lot C Redevelopment Plan Area subject to the following terms and conditions:

1. **TERM OF DESIGNATION.** Upon the adoption of this Resolution, the Conditional Redeveloper shall hereby be entitled to enter exclusive negotiations with the City to advance the redevelopment of the Lot C Redevelopment Plan Area for a period of ninety (90) days from the date of adoption of this Resolution for all purposes under the law.

2. **EXTENSIONS OF DESIGNATION.** This conditional designation may be extended for a period of sixty (60) days at the discretion of the City Manager if it is determined that the Redeveloper is proceeding in good faith with the City towards commencing the redevelopment of the Lot C Redevelopment Plan Area. Any further extensions may only be granted by formal action of the governing body.

3. **NON-CONDITIONAL DESIGNATION.** A non-conditional redevelopment designation may be granted by resolution of the City’s governing body upon adoption of a Redevelopment Agreement, which would supersede this conditional redevelopment designation.

4. **NEGOTIATIONS.** The City Manager, Redevelopment Counsel and Redevelopment Planner are hereby authorized and directed to negotiate Redevelopment, Finance and other necessary Agreements, if any, with
the Conditional Redeveloper as may be necessary to commence the redevelopment of the Lot C Redevelopment Plan Area.

5. **ESCROW.** An escrow of $55,000 has already been posted by the Conditional Redeveloper to cover the City’s redevelopment-related professional costs associated with this project pursuant to the terms of the RFP.

6. **EFFECTIVE DATE.** This Resolution shall become effective immediately pursuant to law.


DEBORAH KARLSSON, CITY CLERK