

**ESTABLISH THE SUMMIT BROAD STREET WEST REDEVELOPMENT
ADVISORY COMMITTEE**

September 6, 2022

WHEREAS, there is a desire and need to establish a Special Committee, to be known as the Summit Broad Street Redevelopment Advisory Committee (“BSWRAC”), to assist the Common Council in its negotiations with the designated redeveloper(s) of the Broad Street West Redevelopment Area and be tasked with reviewing and analyzing financial information related to the Broad Street West redevelopment project; and

WHEREAS, the BSWRAC will offer feedback and recommendations for the Common Council to consider in the negotiation process, and

WHEREAS, the role of the BSWRAC will be advisory in nature only and cannot bind the City or the Common Council, and

WHEREAS, the purpose of the BSWRAC includes the following:

- To investigate the assumptions formulating the basis for a proposed Purchase Price of the City-owned land to be redeveloped, including the estimated revenue anticipated to be generated by the project, and
- To review and report on any financial information pertaining to the proposed redevelopment project that may be submitted to the BSWRAC, and
- To consider the potential for a proposed Payment in Lieu of Taxes (PILOT) structure, and
- To generally identify questions and any concerns regarding the financial impact of the proposed redevelopment project on the community and/or any PILOT to be further evaluated by the City’s financial professionals, and
- To bring to the attention of the Common Council such related matters as may be deemed appropriate, and

WHEREAS, the BSWRAC shall include five (5) volunteer, qualified Community-at-large members to be selected by the Common Council and at least two (2) but no more than three (3) members of the Common Council which may include the Mayor and Council President, and

WHEREAS, the BSWRAC may also include the Chair of the Finance/Personnel Committee, the City Administrator, and one of more the City’s professionals that have been retained in connection with the redevelopment of the Broad Street West Redevelopment Area, and

WHEREAS, qualified applicants for the BSWRAC shall be residents of Summit who have extensive work experience in real estate development and construction loan finance, or a specialized expertise in alternative asset class investment, with a demonstrated understanding of residential, commercial and retail use pro forma analysis, project loan underwriting, real estate market risk assessment and capital deployment, and

WHEREAS, the members of the BSWRAC shall be appointed by the Common Council and the members thereupon shall serve for the Council year in which they are appointed, unless the Committee is terminated sooner, and

WHEREAS, unless otherwise terminated by Resolution of the Common Council for any reason, the BSWRAC shall automatically terminate upon the adoption of a Resolution authorizing the execution of any Redevelopment Agreement for the Broad Street West Redevelopment Area, and

WHEREAS, the Common Council shall appoint the Chairperson of the BSWRAC, and

WHEREAS, the BSWRAC shall meet as necessary and the Chairperson of the Committee shall promptly thereafter provide a written report and summary of the meeting to the City Administrator, or his designee, to be submitted to and reviewed by the Common Council, or as same may be otherwise reasonably requested by the Common Council, and

WHEREAS, it is anticipated that the members of the BSWRAC may become privy to deliberative and confidential materials which could form the basis for certain negotiations to be undertaken by the Common Council and as such, the members shall be expected to treat any such information with the highest regard and in a strictly professional and confidential manner and all Committee members may be requested to, and would be required to upon such request, execute a Confidentiality Agreement with respect to same, and

WHEREAS, no member of the BSWRAC may disclose any information that is obtained during or arising out of the discharge of their duties to anyone who is not a member of the Committee without the express written authorization of the Common Council, and

WHEREAS, each member of the BSWRAC will be required to review the City's Conflict of Interest Policy and Disclosure Statement and execute the City's Conflict of Interest Disclosure Statement, and

WHEREAS, each member of the BSWRAC will also be required to execute the City's Oath of Allegiance and Oath of Office.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF SUMMIT:

That, the Summit Broad Street West Redevelopment Advisory Committee be and it is hereby established, and the Recitals set forth above are incorporated herein as if set forth at length, and the Summit Broad Street West Redevelopment Advisory Committee shall consist of the following membership categories, the members of which shall be appointed by the Common Council, for the terms indicated:

MEMBERSHIP:

Five (5) Community-at-Large Members
Mayor
Council President
Finance Committee Chair
City Administrator or Designee
City Professionals as needed

CHAIRPERSON:

Selection of the Committee Chairperson shall be made by the Common Council.

Dated: September 6, 2022

I, Rosalia M. Licatase, City Clerk of the City of Summit, do hereby certify that the foregoing resolution was duly adopted by the Common Council of said City at a regular meeting held on Tuesday evening, September 6, 2022.



City Clerk