



Legislation Details

File #: 24-0467 **Version:** 1 **Name:** Bergen Street Redevelopment Subordination Agreement
Type: Resolution **Status:** Adopted
File created: 3/25/2024 **In control:** Economic and Housing Development
On agenda: 4/10/2024 **Final action:** 4/10/2024

Title: Dept./ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing (X) Amending
Type of Service: Private Sale/Redevelopment/Subordination Agreement
Purpose: An Agreement to subordinate the City’s rights of reverter by entering into a Third Amendment to the Agreement for Sale and Redevelopment of Land and two (2) Amended and Restated Deeds in order to permit construction financing necessary for the redevelopment of an affordable rental housing project.
Entity Name: Bergen Street Redevelopment Urban Renewal, LLC
Entity Address: 935 Bergen Street, Newark, New Jersey 07102
Sale Amount: \$0.00
Cost Basis: () \$ PSF () Negotiated (X) N/A () Other:
Assessed Amount: \$0.00
Appraised Amount: \$0.00
Contract Period: Not Applicable
Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS
() Fair & Open () No Reportable Contributions () RFP () RFQ
() Private Sale () Grant () Sub-recipient (X) n/a
List of Property:
(Address/Block/Lot/Ward)
1057-1059 Bergen Street/Block 3660/Lot 11/South Ward
1037-1047 Bergen Street/Block 3661/Lots 3/Additional Lots 5 and 8/South Ward
Additional Information:
Resolution 7R3-b adopted on December 5, 2012, authorized the Private Sale/Redevelopment Agreement.

Resolution 7R2-s(AS) adopted on June 21, 2017, authorized the First Amendment to the Private Sale/Redevelopment Agreement.

Resolution 7R2-c adopted on September 2, 2020, authorized the Second Amendment to the Private Sale/Redevelopment Agreement.

This Third Amendment to the Agreement for Sale and Redevelopment of Land will provide for the construction financing necessary for the redevelopment of an affordable rental housing project.

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
4/10/2024	1	Municipal Council		