



Legislation Text

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AN ORDINANCE TO ACQUIRE 58 GREEN STREET, BLOCK 865, LOT 136 PURSUANT TO THE NEWARK DOWNTOWN CORE DISTRICT REDEVELOPMENT PLAN AND AMENDMENT TO THE NEWARK PLAZA URBAN RENEWAL PLAN AND TO CONVEY BLOCK 865, LOT 136, TO MULBERRY GREEN REALTY, LLC, UPON ACQUISITION BY THE CITY OF NEWARK, PURSUANT TO THE REDEVELOPMENT AGREEMENT WITH LAFAYETTE BROAD, LLC.

WHEREAS, on July 14, 2004, the City of Newark (“City”) utilized the powers of Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. to designate land within the Downtown Newark area as an “area in need of redevelopment,” commonly known as the Newark Downtown Core District Redevelopment Area (“Redevelopment Area”); and

WHEREAS, on October 6, 2004, the Municipal Council adopted Ordinance 6S&Ff adopting the Newark Downtown Core District Redevelopment Plan and Amendment to the Newark Plaza Urban Renewal Plan (“Plan”), which has been amended from time to time; and

WHEREAS, on October 6, 2004, the Municipal Council adopted Resolution 7Rbc appointing the Housing Authority of the City of Newark (“Authority”) as the City’s Redevelopment Entity for the purpose of implementing the Plan on behalf of the City in accordance with N.J.S.A. 40A:12A-4(c); and

WHEREAS, on March 9, 2006, Mulberry Green Realty, LLC (“Mulberry Green”) entered into an agency agreement with Lafayette Broad, LLC appointing Lafayette Broad, LLC as the agent for Mulberry Green Realty, LLC for the purpose of executing a redevelopment agreement with the Authority as the Redevelopment Entity for the Redevelopment Area (“Agency Agreement”); and

WHEREAS, after the execution of the Agency Agreement, the Authority entered into the redevelopment agreement with Lafayette Broad, LLC as agent for Mulberry Green Realty, LLC, which has been amended from time to time and was most recently amended on July 7, 2016 (“Redevelopment Agreement”); and

WHEREAS, pursuant to the Redevelopment Agreement, the Authority, as the redevelopment entity, was required to acquire Block 865, Lot 136 and immediately transfer it to Mulberry Green Realty, LLC; and

WHEREAS, Norman J. Goldberg, SRA, CRE, GAA, IFAS prepared an appraisal of 58 Green Street, Block 865, Lot 136 for the City of Newark to support the acquisition of the Property; and

WHEREAS, N.J.S.A. 40A:12A-4 authorizes the Governing Body to adopt an Ordinance to change or rescind the designation of a redevelopment entity responsible for implementing a

redevelopment plan and the new redevelopment entity assume the obligations of the former redevelopment entity with the consent of redevelopers and the former redevelopment entity; and

WHEREAS, pursuant to Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. and Local Lands and Buildings Law, N.J.S.A. 40A:12-1 et seq., the City is authorized to acquire and convey property in furtherance of its redevelopment projects or public projects; and

WHEREAS, on September 2, 2015, the Municipal Council authorized Ordinance 6PSF-b as amended to de-designate the Authority as the redevelopment entity for the Plan upon the transfer of the Triangle Park Properties to the Authority; and

WHEREAS, on July 7, 2016, the designated Redevelopers for the Redevelopment Area agreed to the de-designation of the Authority as the redevelopment entity and assigned their redevelopment rights with the Authority to the City as the new redevelopment entity (“De-designation Agreement”).

NOW, THEREFORE, BE IT ORDAINED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, THAT:

Section 1. The Mayor or Deputy Mayor/Director of the Department of Economic and Housing Development is hereby authorized to make an offer with the property owner, negotiate with the property owner, and acquire 58 Green Street, Block 865, Lot 136, from the property owner.

Section 2. The Mayor or Deputy Mayor/Director of the Department of Economic and Housing Development is hereby authorized to execute, on the City’s behalf, documents necessary to acquire Block 865, Lot 136, either by purchase or condemnation.

Section 3. Upon acquisition, the City hereby authorizes Block 865, Lot 136 to be conveyed to Mulberry Green Realty, LLC.

Section 4. The Mayor and/or Deputy Mayor/Director of the Department of Economic and Housing Development are each hereby authorized to enter into and execute, and the City Clerk and/or Deputy City Clerk is hereby authorized to attest to Deed(s) for the transfer of Block 865, Lot 136 to Mulberry Green Realty, LLC.

Section 5. The Mayor and/or Deputy Mayor/Director of the Department of Economic and Housing Development of the City are each hereby authorized to execute and deliver any and all documents and certificates necessary or convenient in connection with the transactions authorized herein, including, without limitation, an affidavit of title, a closing statement and a continuing disclosure agreement.

Section 6. The Deputy Mayor/Director of the Department of Economic and Housing Development shall place a copy of the executed documents and certificates necessary or convenient in connection with the transactions authorized herein, including, without limitation, an affidavit of title, a closing statement and a continuing disclosure agreement, and all such other executed agreements authorized by this ordinance on file in the Office of the City Clerk.

Section 7. This ordinance shall take effect upon final passage and publication in

accordance with the laws of the State of New Jersey.

STATEMENT

Ordinance authorizing the Mayor and/or Deputy Mayor/Director of the Department of Economic and Housing Development to execute all documents and certificates necessary for the City to acquire 58 Green Street, Block 865, Lot 136, and convey Block 865, Lot 136 to Mulberry Green Realty, LLC, upon acquisition.