



Legislation Details

File #: 23-1227 **Version:** 1 **Name:** Resolution: Bergen Street Redevelopment Urban Renewal Amendment

Type: Resolution **Status:** Adopted

File created: 7/24/2023 **In control:** Economic and Housing Development

On agenda: **Final action:** 9/7/2023

Title: Dept./Agency: Economic and Housing Development
 Action: () Ratifying (X) Authorizing (X) Amending
 Type of Service: Motor Vehicle Bond Allocation Grant Funds/Private Sale/Redevelopment
 Purpose: Authorizing the waiver of certain defaults, extension of time for substantial completion of the Project and the execution of a: (i) Second Amendment to the Amended and Restated Grant Agreement with Bergen Street Redevelopment Urban Renewal, LLC; and (ii) Third Amendment to Redevelopment Agreement with Redeveloper, in connection with the construction of a mixed used project called Tucker View Apartments consisting of two (2) buildings along Bergen Street in the South Ward: Building A - five (5) stories, (32) residential units, over commercial space, and fourteen (14) parking spaces, and Building B - consisting of four (4) stories, ten (10) residential units, and a community center on the ground floor on the property commonly known as 1037-1047 Bergen Street and 1057-1059 Bergen Street, Newark, New Jersey and identified on the Official Tax Map of the City of Newark, as Block 3661, Lots 3, 5 and 8, and Block 3660, Lot 11.
 Entity Name: Bergen Street Redevelopment Urban Renewal, LLC
 Entity Address: 953 Bergen Street, Newark, New Jersey 07112
 Grant Amount: \$1,900,000.00
 Sale Amount: \$70,988.20
 Cost Basis: (X) \$4.00 PSF () Negotiated () N/A () Other :
 Assessed Amount: \$896,400.00
 Funding Source: Motor Vehicle Tax Revenue Bonds, Series 2015
 Contract Period: From Project completion date to January 31, 2025
 Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS
 () Fair & Open () No Reportable Contributions () RFP () RFQ
 () Private Sale (X) Grant () Sub-recipient () n/a
 List of Property: (if applicable)
 (Address/Block/Lot/Ward)
 1057-1059 Bergen Street/Block 3660/Lot 11/South
 1037-1047 Bergen Street/Block 3661/Lot 3, 5 and 8/South
 Additional Information:
 Failed 7R2-d(S)080823

Sponsors: Council of the Whole

Indexes:

Code sections:

| Date | Ver. | Action By | Action | Result |
|----------|------|-------------------|--------|--------|
| 9/7/2023 | 1 | Municipal Council | Adopt | Pass |
| 8/8/2023 | 1 | Municipal Council | Adopt | Fail |