



# City of Newark

City Hall  
920 Broad Street  
Newark, New Jersey 07102

## Legislation Text

File #: 20-0686, Version: 1

**Dept/ Agency:** Economic and Housing Development

**Action:** (X) Ratifying (X) Authorizing (X) Amending

**Type of Service:** Private Sale/Redevelopment

**Purpose:** First Amendment to Redevelopment Agreement in order to make certain revisions to the Agreement that were requested by the New Jersey Housing and Mortgage Finance Agency (the "NJHMFA") as a condition of financing this Project.

**Entity Name:** Jelliff Senior Estates Urban Renewal, LLP

**Entity Address:** 71 Lake Avenue, Colonia, New Jersey 07067

**Sale Amount:** \$0.00

**Cost Basis:** ( ) \$ PSF ( ) Negotiated ( ) N/A ( ) Other:

**Assessed Amount:** \$0.00

**Appraised Amount:** \$0.00

**Contract Period:** N/A

**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)**

220-224 Jelliff Avenue/Block 2681/Lot 34/South Ward

226-230 Jelliff Avenue/Block 2681/Lots 31,32/South Ward

**Additional Information:**

Original Resolution 7R2-i(AS) adopted on February 19, 2020 authorized the Redevelopment Agreement.

**WHEREAS**, on February 19, 2020, the Municipal Council (the "Municipal Council") adopted Resolution 7R2-i(AS) designating Jelliff Senior Estates Urban Renewal, LLP (the "Redeveloper") as the redeveloper of the Property and authorizing the Mayor and/or his designee, the Deputy Mayor/Director of the Department of Economic and Housing Development to enter into and execute an Agreement for the Sale and Redevelopment of Land (the "Redevelopment Agreement") for the construction of fifty (50) senior-restricted residential units (the "Project") on City-owned property located at 220-224 Jelliff Avenue and 226-230 Jelliff Avenue, Newark, New Jersey 07108 (South Ward) and identified on the Official Tax Map of the City as Block 2681, Lots 31, 32 & 34 (the "Property"); and

**WHEREAS**, the Redeveloper has represented that the New Jersey Housing and Mortgage Finance Agency (the "NJHMFA") will be providing financing to the Redeveloper for the Project on the Property; and

**WHEREAS**, the Redeveloper has advised the City that the NJHMFA has requested certain minor revisions to the Redevelopment Agreement as a condition for financing the Project, including the insertion of language into the Redevelopment Agreement acknowledging that the NJHMFA shall

be financing the Project and shall be provided with notice and a right to cure any default within ninety (90) days of receipt of such default notice, amending the Reverter clause to explicitly indicate that it shall not defeat, render invalid, or limit in any way the lien on the Property arising from the NJHMFA's mortgage and to clarify when the Reverter clause shall terminate, and amending the notice provisions of the Redevelopment Agreement to include the NJHMFA as an entity that will receive notices thereunder; and

**WHEREAS**, the City and the Redeveloper wish to enter into this First Amendment to the Redevelopment Agreement (the "First Amendment") in order to make certain revisions requested by the NJHMFA.

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

1. The Mayor and/or his designee, the Deputy Mayor/Director of the Department of Economic and Housing Development, are hereby authorized to enter into and execute a First Amendment to the Redevelopment Agreement with Jelliff Senior Estates Urban Renewal, LLP, 71 Lake Avenue, Colonia, New Jersey 07067, in order to make certain revisions to the Redevelopment Agreement requested by the New Jersey Housing and Mortgage Finance Agency (the "NJHMFA") as a condition of financing this Project, including the insertion of language in the Redevelopment Agreement acknowledging that the NJHMFA shall be financing the Project and shall be provided with notice and a right to cure any default within ninety (90) days of receipt of such default notice, amending the Reverter clause to explicitly indicate that it shall not defeat, render invalid, or limit in any way the lien on the Property arising from the NJHMFA's mortgage and to clarify when the Reverter clause shall terminate, and amending the notice provisions of the Redevelopment Agreement to include the NJHMFA as an entity that will receive notices thereunder.
2. The Deputy Mayor/Director of the Department of Economic and Housing Development is hereby authorized to effectuate certain business terms and conditions related to the First Amended Redevelopment Agreement and enter into access and right of entry agreements and any related documents which may be necessary in order to effectuate the sale of the Property and the terms and conditions of the First Amended Redevelopment Agreement including, but not limited to, a revised deed, all in forms subject to the approval of the City's Corporation Counsel.
3. This First Amendment to the Redevelopment Agreement with Jelliff Senior Estates Urban Renewal, LLP is ratified from February 19, 2020 to the date of adoption of this authorizing resolution.
4. The First Amendment to the Redevelopment Agreement, once fully executed, shall be filed with the Office of the City Clerk by the Deputy Mayor/Director of the Department of Economic and Housing Development.
5. No municipal funds are required under this amending resolution.
6. All other terms and conditions of the Redevelopment Agreement and this resolution

authorizing same not otherwise amended through this resolution are hereby ratified and confirmed.

7. This resolution shall take effect immediately.

### **STATEMENT**

This resolution ratifies and authorizes the Mayor and/or his designee, the Deputy Mayor/Director of the Department of Economic and Housing Development, to enter into and execute a First Amendment to the Redevelopment Agreement with Jelliff Senior Estates Urban Renewal, LLP, 71 Lake Avenue, Colonia, New Jersey 07067, for the sale of City-owned property located at 220-224 Jelliff Avenue and 226-230 Jelliff Avenue, Newark, New Jersey 07108 (South Ward) identified on the Official Tax Map of the City as Block 2681, Lots 31, 32 & 34, in order to make certain revisions to the Redevelopment Agreement requested by the New Jersey Housing and Mortgage Finance Agency (the "NJHMFA") as a condition of financing this Project.