



Legislation Details

**File #:** 23-0809      **Version:** 1      **Name:** Metamorphosis Development Enterprise Subordination Agreement

**Type:** Resolution      **Status:** Adopted

**File created:** 5/22/2023      **In control:** Economic and Housing Development

**On agenda:** 6/27/2023      **Final action:** 7/19/2023

**Title:** Dept/ Agency: Economic and Housing Development  
 Action:  Ratifying  Authorizing  Amending  
 Type of Service: Private Sale/Redevelopment  
 Purpose: To provide an Agreement to subordinate the City's reverter rights by entering into a First Amended Agreement for the Sale of Land and Redevelopment and a Subordination Agreement to enable the Redeveloper to obtain financing necessary for the redevelopment of six (6) three-unit townhomes.  
 Entity Name: Metamorphosis Development Enterprise, LLC  
 Entity Address: Neptune, New Jersey 07753  
 Sale Amount: \$60,000.00  
 Cost Basis:  \$4.00 PSF  Negotiated  N/A  Other:  
 Assessed Amount: \$187,700.00  
 Appraised Amount: \$0.00  
 Contract Period: To commence within three (3) and be completed within eighteen (18) months from transfer of ownership by the City  
 Contract Basis:  Bid  State Vendor  Prof. Ser.  EUS  
 Fair & Open  No Reportable Contributions  RFP  RFQ  
 Private Sale  Grant  Sub-recipient  n/a  
 List of Property:  
 (Address/Block/Lot/Ward)  
 361-363 South 8th Street/Block 281/Lot 34/Additional Lot 35/Central Ward  
 365 South 8th Street/Block 281/Lot 36/Central Ward  
 394 South 9th Street/Block 281/Lot 3/Central Ward  
 396 South 9th Street/Block 281/Lot 2/Central Ward  
 398 South 9th Street/ Block 281/Lot 1/Central Ward  
 Additional Information:  
 Resolution 7R2-b adopted on December 5, 2018, authorized the Sale and Redevelopment Agreement.  
 Metamorphosis Development Enterprise, LLC, 40 Clinton Street, Suite 300, Newark, New Jersey 07102, previously known address.  
 Deferred 7R2-b 062723

A Public Hearing will be held on Tuesday, July 19, 2023 at 12:30 P.M. in the Council Chamber or a date soon thereafter practical, in the Council Chamber.

**Sponsors:** LaMonica R. Mclver, Luis A. Quintana

**Indexes:**

**Code sections:**

Date	Ver.	Action By	Action	Result
7/19/2023	1	Municipal Council	Adopt	Pass
6/27/2023	1	Municipal Council	Defer	Pass