



Legislation Text

File #: 14-0922, Version: 3

Dept/ Agency: Economic & Housing Development

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

Type of Service: Redevelopment Agreement (RDA)

Purpose: Assignment and Assumption of RDA Agreement

Entity Name: Daybreak Express, Inc.

Entity Address: 500 Avenue P, Newark, NJ 07105

Contract Amount: N/A

Funding Source: : N/A

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

Additional Information:

Site location 411-443 Wilson Avenue/Block 5020/Lot 98

Resolution 7RBT (A.S.) 010902 authorized redevelopment agreement between the City and Northern Real Estate, LLC

WHEREAS, on January 9, 2002, the Newark Municipal Council adopted Resolution 7RBT (A.S.) approving a certain Agreement for the Sale of Land and Redevelopment of Wilson Avenue, which was fully executed on July 19, 2002, (the "Redevelopment Agreement"), by and between the City and Northern Real Estate, LLC, c/o Emar Group, 354 Eisenhower Parkway Plaza I, Livingston, New Jersey 07039, ("Northern"); and

WHEREAS, the Redevelopment Agreement provides for, *inter alia*, Redeveloper's acquisition and redevelopment of the property designated as Block 5020, Lot 98 on the Official Map of the City and with a street address of 411-443 Wilson Avenue, Newark, New Jersey; and

WHEREAS, Pursuant to Section 601 of the Redevelopment Agreement, Northern may assign its rights, title and interests under the Redevelopment Agreement with the City's consent; and

WHEREAS, the Redeveloper desires to assign its rights, title and interest in the Redevelopment Agreement to Daybreak Express, Inc., 500 Avenue P, Newark, New Jersey 07105, ("Daybreak"); and

WHEREAS, the City desires to consent to the assignment of the Redevelopment Agreement from Northern to Daybreak; and

WHEREAS, the Municipal Council wishes to adopt this resolution in order to reflect the City's consent to the assignment of the Redevelopment Agreement and to authorize the Mayor and/or his designee, the Director of the Department of Economic and Housing Development, to enter into and execute, on behalf of the City, a Consent, Assignment and Assumption Agreement between the City,

Northern and Daybreak.

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

1. The City hereby consents to the assignment of the Redevelopment Agreement, governing the acquisition and redevelopment of the property designated as Block 5020, Lot 98 on the Official Map of the City and with a street address of 411-443 Wilson Avenue, Newark, New Jersey, from Northern Real Estate, LLC c/o Emar Group, 354 Eisenhower Parkway Plaza I , Livingston, New Jersey 07039, to Daybreak Express, Inc., 500 Avenue P, Newark, New Jersey 07105.

2. The Municipal Council hereby authorizes the Mayor and/or his designee, the Director of the Department of Economic and Housing Development to enter into and execute, on behalf of the City, the Consent, Assignment and Assumption Agreement between the City, Northern and Daybreak (the "Assignment Agreement") in the form attached hereto.

3. The Assignment Agreement, once fully executed, shall be filed by the Director of the Department of Economic and Housing Development with the Office of the City Clerk.

STATEMENT

This resolution memorializes the City's consent to the assignment of that certain Redevelopment Agreement for Sale of Land and Redevelopment of Wilson Avenue, authorized by the Municipal Council on January 9, 2002, through Resolution 7RBT (A.S.), by and between the City and Northern Real Estate, LLC ("Northern"), governing the acquisition and redevelopment of the property designated as Block 5020, Lot 98 on the Official Map of the City and with a street address of 411-443 Wilson Avenue, Newark, New Jersey, from Northern to Daybreak Express, Inc. ("Daybreak"). This resolution also authorizes the Mayor and/or his designee, the Director of the Department of Economic and Housing Development, to enter into and execute, on behalf of the City, a Consent, Assignment and Assumption Agreement with Northern and Daybreak in the form attached to the resolution.