



Legislation Details

File #:	14-1894	Version:	1	Name:	Team Academy First Amendment to Redevelopment Agreement
Type:	Resolution	Status:			Filed
File created:	11/6/2014	In control:			Economic and Housing Development
On agenda:	11/17/2014	Final action:			11/17/2014

Title: Dept/ Agency: Economic & Housing Development
Action: () Ratifying (X) Authorizing (X) Amending
Type of Service: Amending Private Sale/Redevelopment
Purpose: First Amendment to Redevelopment Agreement to extend the Due Diligence Period, address the Environmental Conditions discovered to date, and permit the expeditious redevelopment of the Property, or portions thereof, while the Environmental Conditions are being addressed and effectuate certain business terms and conditions related to the filing of applications for HDSRF Grants from the New Jersey Department of Environmental Protection
Entity Name: The Friends of TEAM Academy Charter School and Ashland School Inc.
Entity Address: 60 Park Place, Suite 802, Newark, New jersey 07102
Sale Amount: Two Hundred Sixty-One Thousand Five Hundred Seventy-Six Dollars and 88/100 Cents (\$261,576.88)
Cost Basis: () \$ PSF () Negotiated (X) N/A () Other:
Assessed Amount: \$ N/A
Appraised Amount: \$ N/A
Contract Period: Due Diligence Period runs from November 18, 2013 to March 18, 2016
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)
City of Newark as Block 317, Lots 1, 2, 3, 4, 5, 6, 7, 13, 15, 56, and 58, and Block 2853, Lots 19, 21, 23, 28, 29 and 30
424-430 S. Orange Avenue/317/1, 2, 3, 4/West Ward
418-422 S. Orange Avenue/317/5, 6, 7/West Ward
406-408 S. Orange Avenue/317/13/West Ward
9 Ashland Street/317/15/West Ward
410-414 S. Fourteenth Street/317/56/West Ward
416-422 S. Fourteenth Street/317/58/West Ward
18 Newark Street/2853/19/Central Ward
16 Newark Street/2853/21/Central Ward
14 Newark Street/2853/23/Central Ward
Additional Information:
This resolution authorizes an amendment to the Redevelopment Agreement with The Friends of TEAM Academy Charter School and Ashland School Inc. (collectively, the Redeveloper), authorized by Resolution 7R3-n 090513, to extend the Due Diligence Period authorized by the Redevelopment Agreement to a date that is no later than March 18, 2016 in order to give the Redeveloper sufficient time to address the Environmental Conditions discovered to date, and permit the expeditious redevelopment of the Property, or portions thereof, while the Environmental Conditions are being addressed. This resolution also authorizes the amendment of the Redevelopment Agreement to remove the following properties from the proposed sale to the Redeveloper at the request of the City: (i) 268 Orange Street (Block 2853, Lot 28); and (ii) 266 Orange Street (Block 2853, Lot 29); and (iii) 262-264 Orange Street (Block 2853, Lot 30) (collectively, the "Orange Street Lots").

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
11/17/2014	1	Municipal Council	Adopt	Pass