



Legislation Details

File #: 20-0884 **Version:** 1 **Name:** Resolution: Amendment to Bergen Street Redevelopment Urban Renewal, LLC (Tucker View) - Federal HUD Home Loan and Grant Funds

Type: Resolution **Status:** Adopted

File created: 7/17/2020 **In control:** Economic and Housing Development

On agenda: 7/22/2020 **Final action:** 7/22/2020

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing (X) Amending
Type of Service: Federal HUD HOME Loan and Grant Funds
Purpose: A resolution authorizing the subordination of the City's liens granted by Bergen Street Redevelopment Urban Renewal, LLC to its new construction lender, DB 360 LLC, and the execution of: (i) a Consent to Assignment of City Agreements; and (ii) Subordination Agreement with the Senior Lender 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, thirty-two (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 07112 and identified on the Official Tax Map of the City 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: \$1,300,000.00 and \$1,900,000.00
Funding Source: Federal HUD HOME Loan and Grant Funds
Contract Period: Agreement shall be for a period of thirty (30) years from the date when a Certificate of Occupancy has been issued by the City and the first low income eligible tenant occupies the Affordable Housing Units
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)
1037-1047 Bergen Street/ Block 3661/ Lot 3, 5 and 8/ South Ward
1057-1059 Bergen Street/Block 3660/ Lot 1/South Ward
Additional Information:
To grant financial assistance for a Project consisting of two (2) mixed-use buildings along Bergen Street: Building A - five (5) stories, thirty-two (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 located at 1037-1047 Bergen Street and 1057-1059 Bergen Street, Newark New Jersey 07112 and identified on the Official Tax Map of the City as Block 3661, Lot 3, 5 and 8, and Block 3660, Lot 11.

Sponsors: John Sharpe James, Mildred C. Crump

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
7/22/2020	1	Municipal Council	Adopt	Pass