



## Legislation Details

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<b>File #:</b>	23-0460	<b>Version:</b>	1	<b>Name:</b>	Resolution: Subordination Agreement Third Amendment - 650 Springfield Ave Urban Renewal, LLC
<b>Type:</b>	Resolution	<b>Status:</b>			Adopted
<b>File created:</b>	3/21/2023	<b>In control:</b>			Economic and Housing Development
<b>On agenda:</b>	5/16/2023	<b>Final action:</b>			5/16/2023

**Title:** Dept./ Agency: Economic and Housing Development  
Action: (X) Ratifying (X) Authorizing (X) Amending  
Type of Service: Private Sale/Redevelopment/Subordination Agreement  
Purpose: An Agreement to subordinate the City's Reverter Rights by entering into a Third Amendment to the Agreement for Sale and Redevelopment of Land and a First Amendment to the Subordination Agreement in order to permit financing necessary for the construction of approximately (115) units of mixed-income housing with parking and outdoor space.  
Entity Name: 650 Springfield Ave Urban Renewal, LLC and 41 19th Ave Urban Renewal, LLC  
Entity Address: Monmouth Junction, New Jersey 08852  
Contract Period: Not Applicable  
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)  
55 19th Avenue/Block 364/Lot 1/South Ward  
650-656 Springfield Avenue/Block 364/Lot 21, now as Lot 1.05/South Ward  
709 South 16th Street/Block 364/Lot 9/South Ward  
711 South 16th Street /Block 364/Lot 10/South Ward  
713 South 16th Street/Block 364/Lot 11/South Ward  
715 South 16th Street /Block 364/Lot 12/South Ward  
717 South 16th Street/Block 364/Lot 13/ South Ward  
708 South 17th Street/Block 364/Lot 28/South Ward  
712 South 17th Street/Block 364/Lot 26/South Ward  
714-716 South 17th Street/Block 364/Lot 24/South Ward  
718-722 South 17th Street/Block 364/Lot 22/South Ward  
724-726 South 17th Street/Block 364/Lot 29/South Ward  
Additional Information:  
Resolution 7R2-g(AS) adopted on April 19, 2017, authorized an Agreement for the Sale of Land and Redevelopment for (115) units of mixed-income housing with parking and outdoor space in the sale amount of \$175,012.00 (\$4 PSF), to commence within (3) months and to be completed within (18) months from the transfer of ownership.

Resolution 7R2-g(AS) adopted on July 22, 2020, authorized a First Amendment to Agreement for Sale of Land and Redevelopment to update the Project description and permit a portion of the Project to be developed by 41 19th Ave Urban Renewal, LLC for the period of (12) to (24) months upon receiving the building permits.

Resolution 7R2-d adopted on April 20, 2022, authorized a Second Amendment to Agreement for Sale of Land and Redevelopment to permit the financing necessary for the construction of (2) buildings consisting of (16) affordable housing units, along with commercial and community pace (1,600 SF) and (4) buildings consisting of (60) market rate residential rental units.

**Sponsors:**

**Indexes:**

**Code sections:**

Date	Ver.	Action By	Action	Result
5/16/2023	1	Municipal Council	Adopt	Pass