



# City of Newark

City Hall  
920 Broad Street  
Newark, New Jersey 07102

## Legislation Text

File #: 16-1883, Version: 1

**ORDINANCE AUTHORIZING THE MAYOR, AND/OR HIS DESIGNEE, THE DEPUTY MAYOR/DIRECTOR OF THE DEPARTMENT OF ECONOMIC AND HOUSING DEVELOPMENT TO ENTER INTO AN AGREEMENT TO EXCHANGE LAND WITH BUILD NEWARK, LLP FOR THE EVEN EXCHANGE OF CERTAIN CITY-OWNED PROPERTIES LOCATED IN THE SOUTH WARD.  
Deferred 6PSF-e 030117**

**WHEREAS**, the City of Newark (the "City") is the owner of the following parcels of real property each located in the City of Newark, Essex County, New Jersey:

<u>Address</u>	<u>Block</u>	<u>Lot</u>	<u>Ward</u>	<u>Size</u>	<u>Sq. Feet</u>
752 Bergen Street	2707	40	South	25X105	2,625
746-748 Bergen Street	2707	42	South	46.11X105	4,841.55
720-722 Bergen Street	2707	54, 55	South	50X105	5,250
807 Bergen Street	2711	18	South	30X85	2,550
809 Bergen Street	2711	19	South	30X85	2,550
788 Bergen Street	2712	35	South	25X105	2,625
786 Bergen Street	2712	36	South	25X105	2,625
784 Bergen Street	2712	37	South	25X105	2,625

(25,691.55 Total Sq. Ft.)

(the "City Properties"); and

**WHEREAS**, Build Newark, LLP, having an address of 1107 Convery Boulevard, 2<sup>nd</sup> Fl., Perth Amboy, New Jersey 08861 ("Build Newark") is the owner of the following parcels of real property located in the City of Newark, Essex County, New Jersey:

<u>Address</u>	<u>Block</u>	<u>Lot</u>	<u>Ward</u>	<u>Size</u>	<u>Sq. Feet</u>
772 Bergen Street	2707	30	South	25X105	2,625
775 Bergen Street	2711	1	South	25X105	2,625
787-791 Bergen Street	2711	8	South	75X105	7,875
793 Bergen Street	2711	11	South	25X105	2,625
949-951 Bergen Street	3667	5	South	37X98.1	3,629.7
947 Bergen Street	3667	7	South	22.11X99.3	2,195.52
1151 Bergen Street	3691	3	South	37X100	3,700

(25,275.22 Total Sq. Ft.)

(the "Build Newark Properties"); and

**WHEREAS**, pursuant to N.J.S.A. 40A:12-5(a)(1), the City is authorized to exchange real property by Ordinance; and

**WHEREAS**, though negotiations with Build Newark, the City and Build Newark has determined that it is in the best interest of each to evenly exchange the City Properties for the Build Newark Properties.

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

1. The Mayor, and /or his designee, the Deputy Mayor/Director of the Department of Economic and Housing Development is hereby authorized to enter into and execute an Agreement to Exchange Land with Build Newark, LLP in the form attached hereto (the "Agreement to Exchange Land") for the even exchange of the below properties.

**Properties to be conveyed to Build Newark, LLP by the City of Newark**

<u>Address</u>	<u>Block</u>	<u>Lot</u>	<u>Ward</u>
752 Bergen Street	2707	40	South
746-748 Bergen Street	2707	42	South
720-722 Bergen Street	2707	54, 55	South
807 Bergen Street	2711	18	South
809 Bergen Street	2711	19	South
788 Bergen Street	2712	35	South
786 Bergen Street	2712	36	South
784 Bergen Street	2712	37	South

**Properties to be conveyed to the City of Newark by Build Newark, LLP**

<u>Address</u>	<u>Block</u>	<u>Lot</u>	<u>Ward</u>
772 Bergen Street	2707	30	South
775 Bergen Street	2711	1	South
787-791 Bergen Street	2711	8	South
793 Bergen Street	2711	11	South
949-951 Bergen Street	3667	5	South
947 Bergen Street	3667	7	South
1151 Bergen Street	3691	3	South

2. The Deputy Mayor/Director of the Department of Economic and Housing Development and/or his designee is hereby authorized to:

(i) Execute a Quitclaim deed in the form required under the Agreement to Exchange Land in order to transfer titles of the City Properties to Build Newark, LLP, subject to the review and approval by the City's Corporation Counsel.

(ii) Accept and record a Deed in the form required under the Agreement to Exchange Land conveying titles of the Build Newark Properties to the City of Newark.

(iii) Effectuate any other terms and conditions contained in the Agreement to Exchange Land annexed hereto.

(iv) Such authorized officers are hereby further authorized to take such additional actions as

may be necessary to consummate the transactions contemplated by the Agreement to Exchange Land.

3. A copy of the fully executed Agreement to Exchange Land and Quitclaim Deeds shall be placed on file in the Office of the City Clerk by the Deputy Mayor/Director of the Department of Economic and Housing Development.

4. This Ordinance shall take effect upon final passage and publication in accordance with the laws of the State of New Jersey.

### **STATEMENT**

This Ordinance hereby authorizes the City of Newark to enter into and execute an Agreement to Exchange Land with Build Newark, LLP, of 1107 Convery Boulevard, 2<sup>nd</sup> Fl., Perth Amboy, New Jersey 08861 for the even exchange of certain City-owned parcels of real property located in the South Ward, identified as 752, 746-748, 720-722 Bergen Street, Block 2707, Lots 40, 42, 54, 55; and 807, 809 Bergen Street, Block 2711, Lots 18, 19; and 788, 786, 784 Bergen Street, Block 2712, Lots 35, 36, 37 for certain parcels of real property owned by Build Newark, LLP identified as 772 Bergen Street, Block 2707, Lot 30; and 775, 787-791, 793 Bergen Street, Block 2711, Lots 1, 8, 11; and 949-951, 947 Bergen Street, Block 3667, Lots 5,7; and 1151 Bergen Street, Block 3691, Lot 3.