



Legislation Text

File #: 18-1340, Version: 1

Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing (X) Amending
Type of Service: Redevelopment Agreement
Purpose: Second Amendment to Redevelopment Agreement
Entity Name: Old Third Ward Redevelopment, LLC
Entity Address: 3 East Stow Road, Marlton, New Jersey 08053
Contract Amount: \$0.00
Development Agreement Term: N/A
City Contribution to Development Project: () Grant or Loan () Guarantee
(X) None () Other
Developer Investment: \$3,712,000.00
Developer Third-Party Financing
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)
134-148 Spruce Street/Block 2556/Lot 1.01/Central Ward
135-145 Spruce Street/Block 2563/Lot 75/Central Ward
Additional Information:
Deferred 7R2-d 022219
Deferred 7R2-a 030619
Deferred 7R2-a 032019

WHEREAS, on November 29, 2011, the Municipal Council of the City of Newark adopted Resolution 7R3-a(S) (a) designating Old Third Ward Redevelopment, LLC, 3 East Stow Road, Marlton, New Jersey 08053 (the "Redeveloper") as the redeveloper of the parcels of real property commonly known as the Douglas Harrison parcels and identified on the tax maps of the City of Newark as Block 2556, Lots 1.01, 61 and 62 and Block 2563, Lots 1, 75 and 76 (the "Property"); and (b) authorized the Mayor and the Director of the Department of Economic and Housing Development to enter into a redevelopment agreement setting forth the terms and conditions by which the Redeveloper will redevelop the Property and undertake the Project (the "Original Agreement"); and

WHEREAS, on April 23, 2013, the Municipal Council adopted Resolution 7R3-c(S) modifying the Original Agreement by modifying certain business terms and conditions and authorized the Mayor and the Director of the Department of Economic and Housing Development to enter into an Amended and Restated Redevelopment Agreement ("First Amended Agreement"); and

WHEREAS, the Redeveloper desires to make certain modifications to the Original Agreement and First Amended Agreement concerning the project phasing and established timelines to reflect the progress thus far and diligent pursuit of governmental approvals and financing of the Redeveloper

and the parties have determined to enter into this Second Amendment to confirm the same; and

WHEREAS, the City believes the Project to be in the vital and best interests of the City and of the Central Ward, and that it promotes the health, safety, morals and welfare of the City's residents.

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

1. The Mayor and/or his designee, the Director of the Department of Economic and Housing Development, on behalf of the City of Newark are hereby authorized to enter into and execute the Second Amendment to the Redevelopment Agreement in the form attached hereto as Exhibit 1.
2. The Director of the Department of Economic and Housing Development is hereby authorized to effectuate certain business terms and conditions related to the Second Amendment to the Redevelopment Agreement and may enter into any related documents which may be necessary in order to effectuate the Second Amendment to the Redevelopment Agreement.
3. The fully executed Second Amendment to the Redevelopment Agreement shall be placed on file in the Office of the City Clerk by the Director of Department of Economic and Housing Development.
4. The Project must be completed within the timeframe required under the Redevelopment Agreement as Amended.

STATEMENT

This resolution authorizes the Mayor and/or his designee, the Director of the Department of Economic and Housing Development, on behalf of the City of Newark, to enter into and execute a Second Amendment to the Redevelopment Agreement with Old Third Ward Redevelopment, LLC.