



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 20-0874, Version: 1

Dept/ Agency: Economic and Housing Development

Action: () Ratifying (X) Authorizing (X) Amending

Type of Service: Redevelopment Agreement

Purpose: First Amendment to Agreement for Sale of Land and Redevelopment

Entity Name: 650 Springfield Ave Urban Renewal, LLC and 41 19th Ave Urban Renewal, LLC

Entity Address: 61 Deans Lane, Monmouth Junction, New Jersey 08882

Contract Amount: N/A

Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS

() Fair & Open () No Reportable Contributions () RFP () RFQ

() Private Sale () Grant () Sub-recipient (X) n/a

Additional Information:

The First Amendment to the Redevelopment Agreement will update the Project description and permit the development of a portion of the Project, as defined in the Agreement, by 41 19th Ave Urban Renewal, LLC, an affiliate, for the period of twelve (12) to twenty-four (24) months of receiving the building permits.

List of Property:

(Address/Block/Lot

ADDRESS/BLOCK/LOT

650-656 Springfield Avenue/364/21

709 South 16th Street/364/9

711 South 16th Street/364/10

713 South 16th Street/364/11

715 South 16th Street/364/12

717 South 16th Street/364/13

708 South 17th Street/364/28

712 South 17th Street/364/26

714-716 South 17th Street/364/24

718-722 South 17th Street/364/22

724-726 South 17th Street/364/29

55 19th Avenue/364/1

WHEREAS, on April 19, 2017, the Municipal Council (the "City") adopted Resolution 7R2-g (AS) authorizing the City to enter into an "Agreement for the Sale of Land and Redevelopment by and between the City of Newark, as a Redevelopment Entity, and 650 Springfield Ave Urban Renewal, LLC, as Redeveloper" (the "Agreement") for the sale of the following City-owned properties located in the South Ward:

ADDRESS

BLOCK

LOT

SIZE

SQ. FEET

650-656 Springfield Avenue	364	21	104.6X65	6799
709 South 16 th Street	364	9	25X100	2500
711 South 16 th Street	364	10	25.1X100	2510
713 South 16 th Street	364	11	24.10X100	2410
715 South 16 th Street	364	12	25X100	2500
717 South 16 th Street	364	13	25X100	2500
708 South 17 th Street	364	28	24.10X100	2410
712 South 17 th Street	364	26	25X100	2500
714-716 South 17 th Street	364	24	50X100	5000
718-722 South 17 th Street	364	22	70X100	7000
724-726 South 17 th Street	364	29	48.8X105	5124
55 19 th Avenue	364	1	25X100	2500

Total Square Footage: 43,753.

Total Purchase Price: \$175,012.00 (\$4.00 per sq. ft.); and

WHEREAS, 650 Springfield Ave Urban Renewal, LLC, (the “Original Redeveloper”), has expressed a desire to amend the Agreement to update the Project description and permit the development of a portion of the Project, as defined in the Agreement, by 41 19th Ave Urban Renewal, LLC, an affiliate (and together with the Original Redeveloper, the “Redevelopers”), in accordance with the terms of that certain “First Amendment To Agreement For Sale Of Land And Redevelopment” (the “First Amendment”, the form of which is attached hereto as Exhibit A); and

WHEREAS, the City believes the Project to be in the vital and best interests of the City and of the South 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 Deputy Mayor/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 First Amendment to the Redevelopment Agreement to update the Project description and permit the development of a portion of the Project, as defined in the Agreement, by 41 19th Ave Urban Renewal, LLC, an affiliate, in substantially the form attached hereto as Exhibit A.
2. The Deputy Mayor/Director of the Department of Economic and Housing Development is hereby authorized to effectuate certain business terms and conditions related to the First Amendment and may enter into any related documents, which may be necessary in order to effectuate the First Amendment.
3. The fully executed First Amendment shall be placed on file in the Office of the City Clerk by the Deputy Mayor/Director of Department of Economic and Housing Development.
4. The Project must be completed within the timeframe required under the Agreement, as amended by the First Amendment for the period of twelve (12) to twenty-four (24) months of receiving the building permits.

STATEMENT

Resolution authorizing the Mayor and/or his designee, the Deputy Mayor/Director of the Department of Economic and Housing Development, on behalf of the City of Newark, to enter into and execute a First Amendment to the Agreement for the Sale and Redevelopment of Land with 650 Springfield Ave Urban Renewal, LLC and 41 19th Ave Urban Renewal LLC to update the Project description and permit the development of a portion of the Project, by 41 19th Ave Urban Renewal, LLC, an affiliate for the period of twelve (12) to twenty-four (24) months of receiving the building permits. (South Ward)