

NBHA RESOLUTION 2017 - 5/24 # 15
HOUSING AUTHORITY OF THE CITY OF NEW BRUNSWICK
ACTING AS REDEVELOPMENT AGENCY

**Resolution Approving Dedsignation of 90 New Street, LLC as
Redeveloper of Project Site and Approving The Standard at New
Brunswick, LLC (“Standard” or “Redeveloper”) as Redeveloper for
a New Mixed Use Project in the Downtown Development District
Redevelopment Area and Approving the Concept Plan provided by
Standard for the Project Site**

WHEREAS, the Housing Authority of the City of New Brunswick, acting as the City of New Brunswick Redevelopment Agency ("Redevelopment Agency"), pursuant to N.J.S.A. 40A:12A-4 and N.J.S.A. 40A:12A-21, may exercise all powers, duties and functions relating to redevelopment in the manner of a redevelopment entity under the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 to 49, which powers include contracting with redevelopers for the planning, replanning, construction, or undertaking of any project or redevelopment work under N.J.S.A. 40A:12A-8.f; and

WHEREAS, the City Council of the City of New Brunswick has adopted a redevelopment plan ("Redevelopment Plan") for the Downtown Development District Redevelopment Area ("Redevelopment Area"), which Redevelopment Area includes lands located at 90 New Street, which lands are known as Lot 5.01 (formerly Lots 5, 6, 7, 8.01, and 8.02) in Block 129 on the official Tax Map of the City of New Brunswick (the "Project Site"); and

WHEREAS, by Resolution 2009 2/25 #18, duly adopted on February 25, 2009, the Redevelopment Agency designated 90 New Street, LLC or an affiliated urban renewal entity created by Redeveloper pursuant to the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq., as redeveloper of the Project Site for the purpose of constructing a mixed-use development (the "Initial Project"); and

WHEREAS, the Initial Project was to consist of a 25-story building containing (a) approximately 1,000 s.f. of retail space, (b) a 19,520 s.f. health club, (c) approximately 166 residential condominium apartments, (d) a 177-space onsite parking garage and (e) a 19,000 s.f. basement which Project was revised to consist of a 22 story building containing (a) approximately 4,600 s.f. of ground floor retail space (b) approximately 234 rental apartments (c) a 121 space on-site parking garage and (d) a 5,000 s.f. basement ("Revised Project"); and

WHEREAS, the Redevelopment Agency subsequently entered into an agreement, dated as of April 13, 2009, with R&J Construction Corp., as Guarantor (the "Redevelopment Agreement") setting forth the terms and conditions by which Redeveloper would carry out the Initial Project which Agreement was amended to provide for the Revised Project; and

WHEREAS, by letter dated April 13, 2017, 90 New Street, LLC advised the Redevelopment Agency that it was under contract to sell the Property to The Standard at New Brunswick, LLC and requested that it be dedesignated as Redeveloper and that Standard be designated as Redeveloper; and

WHEREAS, by letter dated May 1, 2017 from Standard's attorneys, Standard has submitted a Concept Plan and requested (a) to be designated as redeveloper of the Project Site for the purpose of developing it according to the Concept Plan, and (b) approval of the Concept Plan; and

WHEREAS, the project will consist of a 21-story mixed-use building containing (a) approximately 2,000 s.f. of ground floor commercial space, (b) approximately 185 student housing rental apartments with interior and exterior amenity space and (c) a 111 space on-site parking garage; and

WHEREAS, Standard is owned and controlled by LCD Acquisitions, LLC, which is wholly owned by Landmark Collegiate Development, LLC, and which are affiliates of Landmark Properties, Inc. ("Landmark") which will guarantee the performance of the Redevelopment Agreement; and

WHEREAS, Standard submitted evidence of the financial strength of Landmark and the experience of Landmark, which is a fully integrated real estate firm specializing in the development, construction and management of student housing communities throughout the United States; having developed student housing projects with 17,438 beds and having under construction student housing with an additional 6,953 beds; and

WHEREAS, the total project cost of approximately \$110.8 Million will be financed by Landmark providing \$44.3 Million of equity with the balance of \$66.5 Million to be financed with debt; and

WHEREAS, Standard projects that the Project will commence in June 2018 and be completed by June of 2020; and

WHEREAS, Standard submitted a site survey prepared by Gallas Surveying Group and a Concept Plan prepared by BKV Group dated March 20, 2017 showing an architectural rendering of the Project and the location of the commercial space, parking space, and residential components of the Project on the 21 floors of the building; and

WHEREAS, Standard appeared at a regular meeting of the Redevelopment Agency on May 24, 2017 to introduce the Redeveloper, the Concept Plan and answer any questions of the Commissioners and the public about the Project; and

WHEREAS, the Commissioners of the Redevelopment Agency have considered and concluded that the Project's proposed Concept Plan, financing plan and experience of Standard furthers the Redevelopment Agency's interest in carrying out the Redevelopment Plan, and is consistent with the public purposes that the Redevelopment Plan addresses; and

WHEREAS, based upon Standard's submissions and its appearance before the Commissioners, the Redevelopment Agency has determined to designate Standard, or an affiliated urban renewal entity created by Standard for the purpose of developing the Project, as redeveloper of the Project Site, subject to the conditions specified below.

NOW, THEREFORE, BE IT RESOLVED by the Housing Authority of the City of New Brunswick, acting as Redevelopment Agency, that

1. 90 New Street, LLC is hereby dedesignated as Redeveloper of the Project Site on condition that 90 New Street, LLC and Housing Authority release each other from all obligations under the existing Redevelopment Agreement and 90 New Street, LLC pays to the Housing Authority any sums owed pursuant to the Redevelopment Agreement. The Redevelopment Agreement shall be deemed null and void upon execution of the Releases and payment of any sums owed.

2. Standard of New Brunswick, LLC or an affiliated urban renewal entity (as that term is defined in the Long Term Tax Exemption Law, N.J.S.A. 20-1 et seq.) created by Standard of New Brunswick, LLC for the purpose of developing the Project, is designated and certified as the redeveloper of the Project Site, subject to (a) the execution of an appropriate Redevelopment Agreement within one hundred twenty (120) days after the adoption of this Resolution, (b) approval of this appointment by the City Council, if required under the Redevelopment Plan, and (c) execution of Guarantee Agreement guaranteeing the obligations of Standard by Landmark Properties, Inc.

3. The proposed Concept Plan is approved in substantially the form presented to the Commissioners, subject to any modifications required by the Planning Board.

4. The Redevelopment Agreement shall require that construction be commenced by June of 2018 and be completed by June of 2020.

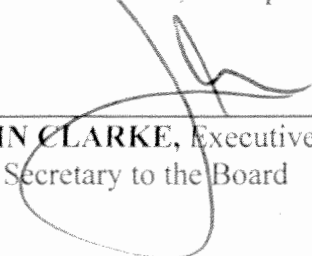
5. This appointment is subject to the conditions set forth in Paragraphs 1-4 and shall terminate automatically if said conditions are not satisfied.

6. This Resolution shall take effect immediately.

Passed on this 24th day of May 2017 (See attached Vote Box)



YIRGU WOLDE, Chairperson



JOHN CLARKE, Executive Director
And Secretary to the Board

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COMMISSIONERS	MOVES	SECONDS	AYES	NAYS	ABSTAIN	ABSENT
OTERO						✓
JONES		✓	✓			
GIORGIANNI			✓			
CALDWELL	✓		✓			
VACANT						
OVANDO			✓			
CHAIRPERSON WOLDE			✓			

NBHA RESOLUTION 2017 - 5/24 # 16

Resolution Authorizing and Approving Payment of Bills for the Month of April, 2017

WHEREAS, the Housing Authority of the City of New Brunswick (including any successors or assigns, the "Housing Authority"), was duly created as an agency and instrumentality of the municipality of the State (the "Local Unit") in which such Housing Authority is located, and has been continued as a housing authority pursuant to and in accordance with the provisions of the Local Redevelopment and Housing Law, constituting Chapter 79 of the Laws of 1992 of the State, and the acts amendatory thereof and supplemental thereto (*N.J.S.A. 40A:12A-1 et seq.*) (the "Local Housing Law");

WHEREAS, the Executive Director, Director of Operations and Finance Administrator certify that the amounts and payment contained herein are correct and accurate to the best of their knowledge and they are in compliance with all applicable Housing Authority Procurement Policy and HUD No.24CFR 85.3G.

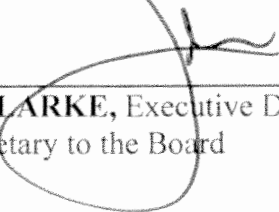
NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of New Brunswick hereby approves and directs that the Executive Director and/or Director of Operations to process and pay the following bills for the month of April 2017:

<u>Description</u>	<u>Amount</u>
Section 8 Payments	\$ 880,294.54
Payroll	\$ 87,211.30
Accounts Payable	\$ 189,604.19
Capital Fund	\$ 14,197.73
Local General	\$ 0

Passed on this 24th day of May 2017 (See attached Vote Box)



YIRGU WOLDE, Chairperson



JOHN CLARKE, Executive Director
And Secretary to the Board

NBHA RESOLUTION 2017 - 5/24 # 16

Resolution Authorizing and Approving Payment of Bills for the Month of April, 2017

COMMISSIONERS	MOVES	SECONDS	AYES	NAYS	ABSTAIN	ABSENT
OTERO						✓
JONES	✓		✓			
GIORGIANNI		✓	✓			
CALDWELL			✓			
VACANT						
OVANDO			✓			
CHAIRPERSON WOLDE						✓