

NBHA RESOLUTION 2022 - 7/27 # 25

Acting as Redevelopment Agency

**Resolution Approving Amended Redevelopment Agreement
Between Jersey Ave NB Urban Renewal, L.L.C., and the Housing Authority
Of The City Of New Brunswick Acting As The Redevelopment Agency
("Redevelopment Agency") for a Mixed-Use Project in the Jersey – Sanford
Redevelopment Plan Area ("Redevelopment Plan")**

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 of New Brunswick ("City Council") has approved a redevelopment plan for the Jersey-Sanford Redevelopment Plan Area ("Redevelopment Plan") as amended, which includes parcels of land situated on the southeastern side of Jersey Avenue between Sanford Street and Mitchell Avenue and bordered by the railroad tracks, which parcels consist of Block 242, Lot 1 (90 Jersey Avenue); Block 242, Lot 2.06 (100 Jersey Avenue); Block 242, Lot 3.02 (120 Jersey Avenue); and Block 242, Lot 5.06 (200 Jersey Avenue) ("Redevelopment Plan Area"); and

WHEREAS, Jersey Ave NB Urban Renewal, LLC ("Redeveloper") is owned by Accurate Builders and Developers ("Accurate"), a corporation and has made an application to be designated Redeveloper for the Redevelopment Plan Area and Accurate has agreed to guarantee the Redevelopment Agreement; and

WHEREAS, the Redeveloper owns all of the 23.3⁺ acres contained in the Redevelopment Plan Area, which property consists of Block 242, Lot 1 (90 Jersey Avenue); Block 242, Lot 2.06 (100 Jersey Avenue); Block 242, Lot 3.02 (120 Jersey Avenue) and Block 242, Lot 5.06 (200 Jersey Avenue); and

WHEREAS, the original Concept Plan submitted by Redeveloper and proposed by Lessard Design showed that all residential and commercial buildings could be four stories high, the residential project will consist of three separate buildings consisting of 217 units, 209 units, and 234 units, which units will consist of studio, one bedroom, two bedroom and three bedroom units for a total of 660 residential units (66 of which will be affordable units), with a parking garage consisting of 1,160 parking spaces and surface parking of 119 parking spaces, and the commercial project will consist of four buildings with approximately 146,000 square feet of office space, 18,000 of co-work space and approximately 8,000 square feet of retail space with approximately 436 parking spaces in a garage and/or surface lot, open space and amenities ("Project") as shown on the Concept Plan entitled "Jersey Avenue Mixed Use" prepared by Lessard Design and as shown in Exhibit A attached to the Redevelopment Agreement; and

WHEREAS, based upon Redeveloper's submissions and its appearance before the Commissioners, the Redevelopment Agency by Resolution 2020-10/25 #40 designated Jersey Ave

NB Urban Renewal, LLC as Redeveloper, of the Project Site, for purposes of constructing a multi-use Project; and

WHEREAS, on December 21, 2020, the Redeveloper and the Redevelopment Agency entered into a Redevelopment Agreement (“Redevelopment Agreement”) relating to the construction of the Project; and

WHEREAS, due to delays in obtaining the appropriate governmental approvals, including site plan approvals from the Planning Board of the City of new Brunswick and the Delaware Raritan Canal Commission (“DRCC”) and Middlesex County and developmental limitations placed on the project by the DRCC as outlined in a letter from Developer attorney dated July 18, 2022 (a copy of which is attached hereto as **Exhibit A**); the Redeveloper has requested various changes in the Project, revisions to the Redevelopment Agreement and the extension of the commencement of construction date one year from the execution of the Amended Redevelopment Agreement and the completion date to three (3) years from the commencement date; and

WHEREAS, the new Concept Plan (“Revised Concept Plan”) submitted by the Redeveloper as prepared by Lessard Design shows that the residential project will consist of three (3) separate buildings consisting of 215 units, 213 units and 232 units, which units will consist of studio, one (1) bedroom, two (2) bedrooms and three (3) bedroom units for a total of 660 residential units (66 of which will be affordable units) with a parking garage consisting of 1,173 parking spaces and surface parking of 97 parking spaces for a total of 1,270 parking spaces and the commercial project will consist of three (3) buildings with approximately 105,000 square feet of office space, approximately 9,000 square feet of co-work space and approximately 7,000 square feet of retail space with 316 parking spaces in a garage and/or surface lot, open space, amenities and a relocated cellular telecommunications facility (“Revised Project”) as shown on the Concept Plan entitled “Jersey Avenue Mixed-Use” revised to June 21, 2022 and as shown on **Exhibit B** attached hereto; and

WHEREAS, as a result of such revisions, various provisions of the Redevelopment Agreement must be amended and the parties have agreed to the terms of an Amended Redevelopment Agreement; and

WHEREAS, the Redeveloper made a presentation for the Commissioners on Wednesday, July 27, 2022 explaining the changes to the Project, the delays encountered throughout the governmental approval process and the resulting delay to the Project construction timetable and requested that the Redevelopment Agreement be amended to reflect the Revised Project and address these circumstances; and

WHEREAS, Special Redevelopment Counsel for the Redevelopment Agency has negotiated with the Redeveloper a proposed Amended Redevelopment Agreement and Guaranty Agreement with Accurate, forms of which are attached to this Resolution, setting forth the terms and conditions by which Redeveloper will carry out the Revised Project and Guarantor will guarantee the terms and conditions of the Amended Redevelopment Agreement; and

WHEREAS, the Commissioners of the Redevelopment Agency have considered the Revised Concept Plan and the form of the Amended Redevelopment Agreement and find that the Revised Concept Plan and the Amended Redevelopment Agreement furthers the


Redevelopment Agency's interest in carrying out the Redevelopment Plan and are consistent with the public purposes set forth in the Redevelopment Plan.

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

1. The revised Concept Plan entitled "Jersey Avenue Mixed-Use" prepared by Lessard Design and revised to June 21, 2022 is hereby approved, a copy of which is annexed hereto.
2. The proposed form of Amended Redevelopment Agreement with the Redeveloper and the Amended Guaranty Agreement with the Guarantor are approved in substantially the form attached hereto.
3. The Chairperson or in the Chairperson's absence, the Vice Chairperson, is authorized to execute the Amended Redevelopment Agreement in substantially the form attached hereto along with any other documents and/or agreements necessary to implement the Redevelopment Agreement in accordance with the Redevelopment Plan.
4. This Resolution shall take effect immediately.

Passed on this 27th day of July 2022 (See attached Vote Box)


ZACHARY WRIGHT, Chairperson


JOHN CLARKE, Executive Director
And Secretary to the Board

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COMMISSIONERS	MOVES	SECONDS	AYES	NAYS	ABSTAIN	ABSENT
GIORGIANNI						✓
CALDWELL	✓		✓			
WOLDE						✓
CEPEDA			✓			
DUNLAP			✓			
WRIGHT			✓			
MEDINA- HERNANDEZ		✓	✓			



NEW BRUNSWICK HOUSING AUTHORITY

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"Working Together, We Can Make a Better Future"

RESOLUTION # 2022- 7/27 #26

BY THE HOUSING AUTHORITY OF THE CITY OF NEW BRUNSWICK BE IT RESOLVED

that the following cash disbursements have been drawn on the Housing Authority of the City of New Brunswick's Accounts for the following Program(s), Project(s), Activity(ies), and is/are hereby ratified and approved;

<u>DATE</u>		<u>AMOUNT</u>
June 2022	Public Housing	\$ 240,611.66
June 2022	Capital Fund	\$ 9,500.00
June 2022	Payroll	\$ 106,867.26
June 2022	Redevelopment	\$ 405,504.00
June 2022	HCV/Section 8	\$ 1,155,080.39

This is to certify that the cash disbursements for the New Brunswick Housing and Redevelopment Authority contained herein have been made in accordance with the Housing and Urban Development Procurement Policy, No. 24CFR 85.3G. I further certify to the best of my knowledge and belief the expenditures reported on the attached are correct.

[Redacted Signature]
John Clarke, Executive Director

[Redacted Signature]
Helaine Sadowitz, Director of Administration

COMMISSIONERS

Yesenia Medina-Hernandez
Zachary Wright | Wallace Dunlap
Dale Caldwell | Yirgu Wolde
Anthony Giorgianni | Barbara Cepeda

EXECUTIVE DIRECTOR

John Clarke, P.H.M.



EQUAL HOUSING EQUAL EMPLOYMENT OPPORTUNITY

NBHA RESOLUTION 2022 - 7/27 # 26

Resolution Ratifying, Authorizing and Approving Payment of Bills for the Month of June 2022

Passed on this 27th day of July 2022 (See attached Vote Box)

[REDACTED]

ZACHARY WRIGHT, Chairperson

[REDACTED]

JOHN CLARKE, Executive Director
And Secretary to the Board

COMMISSIONERS	MOVES	SECONDS	AYES	NAYS	ABSTAIN	ABSENT
GIORGIANI						✓
CALDWELL	✓		✓			
WOLDE						✓
CEPEDA			✓			
DUNLAP			✓			
WRIGHT			✓			
MEDINA- HERNANDEZ		✓	✓			