

11/20/01

Adopted

TOWN OF RIVERHEAD
COMMUNITY DEVELOPMENT AGENCY

Resolution # 24

**EXTENDS TIME FOR SWEZEY-RIVERHEAD HOLDING LLC
TO COMPLY WITH THE CONDITIONS OF THEIR AGREEMENT
CONCERNING PROPERTY LOCATED ON EAST MAIN STREET**

_____ Councilman Lull _____ offered the following resolution, was seconded
by

_____ Councilman Kent _____ :

WHEREAS in 1998, the Swezey-Riverhead Holding LLC company was designated a qualified and eligible sponsor in accordance with the established rules and procedures prescribed by the Community Development Agency to enable Swezey-Riverhead Holding LLC to enter into acquisition and disposition agreements as stipulated by Articles 15 and 15 A of the General Municipal Law, the enabling legislation for Urban Renewal and Urban Renewal Agencies, and

WHEREAS, pursuant to the above mentioned designation, the Town of Riverhead Community Development Agency and Swezey-Riverhead Holding LLC entered into an agreement permitting Swezey-Riverhead Holding LLC to acquire and assemble several parcels of real property located on East Main Street and Roanoke Avenue in Riverhead for the purpose of constructing a new location for Swezey's Department Stores in Riverhead, and

WHEREAS, the deed to a portion of the assembled properties now owned by Swezey-Riverhead Holding, LLC contains a reverter whereby the Town of Riverhead Community Development Agency would regain title to the property if Swezey-Riverhead Holding LLC failed to "substantially complete construction of a department store within three years" from November 1998, and

WHEREAS, no such construction has commenced and it appears that no such construction will commence in time to allow "substantial completion" by November 2001, and

WHEREAS, Swezey's- Riverhead Holding, LLC has expressed a desire to commence the planned construction, but at a later date than had been originally planned, and

WHEREAS, in consideration of the Town's agreement to forbear executing on the reverter contained the deed, Swezey's-Riverhead Holding, LLC has filled in the empty foundations of the subject structures and seeded the refilled areas,

NOW, THEREFORE, it is hereby resolved as follows:

1. That the Town Board shall forbear execution on the reverter contained in the deed to Swezey's-Riverhead Holding, LLC for a period of one year.

2. All of the other terms and conditions contained in the agreement dated November 1998 between the parties be continued in full force and effect providing that if Swezey's-Riverhead Holding, LLC should fail to abide by said terms by November 7, 2002, the Town shall be entitled to exercise all remedies available to it pursuant to the parties' agreement.

BE IT FURTHER RESOLVED, that the Town Clerk is hereby directed to forward a certified copy of this resolution to Swezey-Riverhead Holding, LLC, Riverhead IDA c/o Monique Gablenz, Director, Town Attorney, and Frank Isler, Esq.

Councilman Kent offered the resolution to be taken off the table, and Councilman Densieski seconded the motion.

Densieski-yes, Cardinale-yes, Kent-yes, Lull-yes, Kozakiewicz-yes

Councilman Densieski offered the resolution as amended, and Councilman Kent seconded the motion.

Densieski-yes, Cardinale-yes, Kent-yes, Lull-yes, Kozakiewicz-yes

The resolution was adopted as amended.

Tabled

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Councilman Lull offered the following resolution, was seconded
by

Councilman Kent :

WHEREAS in 1998, the Swezey-Riverhead Holding LLC company was designated a qualified and eligible sponsor in accordance with the established rules and procedures prescribed by the Community Development Agency to enable Swezey-Riverhead Holding LLC to enter into acquisition and disposition agreements as stipulated by Articles 15 and 15 A of the General Municipal Law, the enabling legislation for Urban Renewal and Urban Renewal Agencies, and

WHEREAS, pursuant to the above mentioned designation, the Town of Riverhead Community Development Agency and Swezey-Riverhead Holding LLC entered into an agreement permitting Swezey-Riverhead Holding LLC to acquire and assemble several parcels of real property located on East Main Street and Roanoke Avenue in Riverhead, for the purpose of constructing a new location for Swezey's Department Stores in Riverhead, and

WHEREAS, the deed to a portion of the assembled properties now owned by Swezey-Riverhead Holding, LLC contains a reverter whereby the Town of Riverhead Community Development Agency would regain title to the property if Swezey-Riverhead Holding LLC failed to "substantially complete construction of a department store within three years" from November 1998, and

WHEREAS, no such construction has commenced and it appears that no such construction will commence in time to allow "substantial completion" by November 2001, and

WHEREAS, Swezey's- Riverhead Holding, LLC has expressed a desire to commence the planned construction, but at a later date than had been originally planned, and

WHEREAS, in consideration of the Town's agreement to forbear executing on the reverter contained the deed, Swezey's-Riverhead Holding, LLC has filled in the empty foundations of the subject structures and seeded the refilled areas,

NOW, THEREFORE, it is hereby resolved as follows:

1. That the Town Board hereby agrees to forbear execution on the reverter contained in the deed to Swezey's-Riverhead Holding, LLC for a period of one year from the date hereof.

2. That all of the other terms and conditions contained in the agreement between the parties be continued such that, should Swezey's-Riverhead Holding, LLC fail to abide by the terms of the agreement by November 7, 2002, the Town shall be entitled to exercise all remedies available to it pursuant to the parties' agreement.

BE IT FURTHER RESOLVED, that the Town Clerk is hereby directed to forward a certified copy of this resolution to Swezey-Riverhead Holding, LLC, Riverhead IDA c/o Monique Gablenz, Director, Town Attorney, and Frank Isler, Esq.

MEMBER LULL OFFERED TO TABLE THE RESOLUTION, WHICH WAS SECONDED BY MEMBER KENT.

THE VOTE
Densieski Yes No Cardinale Yes No
Kent Yes No Lull Yes No
Kozakiewicz Yes No
THE RESOLUTION WAS WAS NOT
THEREUPON DULY ~~ADOPTED~~
Tabled