



## Legislation Details

**File #:** 15-1016      **Version:** 1      **Name:** Subordination Agreement for Newark Community Health Center  
**Type:** Resolution      **Status:** Filed  
**File created:** 5/13/2015      **In control:** Economic and Housing Development  
**On agenda:** 6/3/2015      **Final action:** 6/17/2015  
**Title:** Dept/ Agency: Economic & Housing Development

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

Type of Service: Private Sale/Redevelopment

Purpose: Subordination agreement the City's reverter rights to permit financing necessary to significantly rehabilitate.

Entity Name: Bank of America, N.A.

Entity Address: 208 Harrison Road, Glen Rock, NJ 07106

Amount: \$9,657,576.00

Contract Period: January 1, 2015 through December 31, 2015

List of Property:

(Address/Block/Lot/Ward)

737-749 Broadway and 57 Grafton Avenue, Newark, NJ/ Block 772/ Lots 1, 6 and 56/ North Ward.

Additional Information:

Resolution authorizing the Mayor and/or Deputy Mayor/Director of the Department of Economic and Housing Development to subordinate the City's reverter rights to permit financing necessary to significantly rehabilitate the property located 737-749 Broadway and 57 Grafton Avenue, Newark, New Jersey, as shown on the official tax map of the City as Block 772, Lots 1, 6 and 56, located in the North Ward, for use as a non-profit federally qualified health care center.

Deferred 7R3-d (s) 060315

**Sponsors:** Anibal Ramos, Jr., Luis A. Quintana

**Indexes:**

**Code sections:**

Date	Ver.	Action By	Action	Result
6/17/2015	2	Municipal Council	Adopt	Pass
6/3/2015	1	Municipal Council	Defer	Pass