



Legislation Details

File #: 24-0940 **Version:** 1 **Name:** Rubix International, LLC Subordination Agreement
Type: Resolution **Status:** Adopted
File created: 6/27/2024 **In control:** Economic and Housing Development
On agenda: 7/10/2024 **Final action:** 7/10/2024

Title: Dept./ Agency: Economic and Housing Development
Action: Ratifying Authorizing Amending
Type of Service: Private Sale/Redevelopment/Subordination Agreement/Reverter
Purpose: An Agreement to subordinate the City's rights of reverter by entering into a Subordination of Right of Reverter, Estoppel Certificate and First Amendment to Agreement for the Sale and Redevelopment of Land in order to permit construction financing necessary for the redevelopment of an affordable rental housing project.
Entity Name: Rubix International, LLC
Entity Address: 24 Commerce Street, Suite 1420, Newark, New Jersey 07102
Sale Amount: \$0.00
Cost Basis: \$ PSF Negotiated N/A Other:
Assessed Amount: \$0.00
Appraised Amount: \$0.00
Contract Period: Not Applicable
Contract Basis: Bid State Vendor Prof. Ser. EUS
 Fair & Open No Reportable Contributions RFP RFQ
 Private Sale Grant Sub-recipient n/a
List of Property:
(Address/Block/Lot/Ward)
320-322 Hawthorne Avenue/Block 3612/Lot 4/South Ward
Additional Information:
Resolution 7R2-b(S) adopted on May 25, 2021, authorized the Private Sale/Redevelopment Agreement.

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
7/10/2024	1	Municipal Council		