



Legislation Details

File #: 24-0668 **Version:** 1 **Name:** Carvalho Realty, LLC Subordination Agreement
Type: Resolution **Status:** Adopted
File created: 4/29/2024 **In control:** Economic and Housing Development
On agenda: 5/22/2024 **Final action:** 5/22/2024

Title: Dept./ Agency: Economic and Housing Development
Action: Ratifying Authorizing Amending
Type of Service: Private Sale/Redevelopment/Subordination Agreement
Purpose: To subordinate the City’s Reverter Rights by entering into an Amended Standard Conditions of Sale and a Subordination Agreement to enable the Redeveloper to obtain financing necessary for the redevelopment of rental or for-sale owner-occupied housing.
Entity Name: Carvalho Realty, LLC
Entity Address: 236 South 11th Street, Newark, New Jersey 07107
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)
485 South 18th Street/Block 325/Lot 16.01/West Ward
487 South 18th Street/Block 325/Lot 16.02/West Ward
Additional Information:
Resolution 7R2-h(S) adopted on August 11, 2020, authorized the sale of City-owned real estate property not needed for public use through a Public Real Estate Auction.

Resolution 7R2-e(AS) adopted on September 16, 2020, accepted the bids and execution of Quitclaim Deeds for properties sold at Public Auction on Thursday, August 27, 2020.

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
5/22/2024	1	Municipal Council		