



Legislation Details

**File #:** 15-1720      **Version:** 1      **Name:** Subordination Agreement for Carrino Plaza  
**Type:** Resolution      **Status:** Filed  
**File created:** 9/9/2015      **In control:** Economic and Housing Development  
**On agenda:** 11/24/2015      **Final action:** 11/24/2015

**Title:** Dept/ Agency: Economic & Housing Development  
Action: ( ) Ratifying (X) Authorizing (X) Amending  
Type of Service: Private Sale/Redevelopment  
Purpose: Agreement to subordinate the City's mortgage and reverter rights to permit financing necessary for the redevelopment of a mixed-use affordable rental housing project  
Entity Name: Carrino Plaza Apartments, LLC  
Entity Address: 1055 Sawmill River Road, Suite 204, Ardsley, New York 10502  
Sale Amount: \$800,000.00 (\$80,000.00 cash plus \$720,000.00 mortgage in favor of the City)  
Cost Basis: ( ) \$ PSF ( ) Negotiated ( ) N/A ( ) Other:  
Assessed Amount: \$  
Appraised Amount: \$  
Contract Period: Term of City Loan is Forty-Two (42) years  
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)  
416-426 Broadway / Block 613/ Lot 1/North Ward  
Additional Information:  
Resolution 7R3-I 102913, Authorized Sale and Redevelopment Agreement  
Resolution 7R3-C 021914, Authorized First Amendment To RDA Agreement  
Resolution 7R3-H 102913, Authorized the Tax Abatement Agreement

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

**Indexes:**

**Code sections:**

Date	Ver.	Action By	Action	Result
11/24/2015	1	Municipal Council	Adopt	Pass