



Legislation Details

File #: 21-0666 **Version:** 1 **Name:** Commercial Funding Group, LLC Subordination Agreement
Type: Resolution **Status:** Adopted
File created: 5/10/2021 **In control:** Economic and Housing Development
On agenda: 7/20/2021 **Final action:** 7/20/2021

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing (X) Amending
Type of Service: Private Sale/Redevelopment
Purpose: An Agreement to subordinate the City’s Reverter rights by entering into a First Amended Redevelopment Agreement and a Subordination Agreement to enable Redeveloper to obtain financing necessary for the redevelopment of one (1) two-family house and two (2) three-family houses.
Entity Name: Commercial Funding Group, LLC
Entity Address: 490 East Kennedy Boulevard, Lakewood, New Jersey 08901
Sale Amount: Not Applicable
Cost Basis: () \$ PSF () Negotiated (X) N/A () Other:
Assessed Amount: Not Applicable
Appraised Amount: Not Applicable
Contract Period: Not Applicable
Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS
() Fair & Open () No Reportable Contributions () RFP () RFQ
(X) Private Sale () Grant () Sub-recipient () n/a
List of Property:
(Address/Block/Lot/Ward)
88-90 Milford Avenue/Block 2672/Lot 34/South Ward
92 Milford Avenue/Block 2672/Lot 35/South Ward
94 Milford Avenue/Block 2672/Lot 31/South Ward
Additional Information:
Resolution 7R2-g(S) adopted on July 2, 2019, authorized the Sale and Redevelopment Agreement.

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
7/20/2021	1	Municipal Council	Adopt	Pass