



Legislation Details

**File #:** 21-0665      **Version:** 1      **Name:** A Brick At A Time 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  Authorizing  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 in order to permit financing necessary for the redevelopment of three (3) two-family duplex style market rate homes.  
Entity Name: A Brick At A Time, LLC  
Entity Address: 490 East Kennedy Boulevard, Lakewood, New Jersey 08701  
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)  
174 Scheerer Avenue/Block 3665/Lot 41/South Ward  
171-173 Shephard Avenue/Block 3665/Lot 72/South Ward  
421-423 Clinton Place/Block 3717/Lot 51/South Ward  
Additional Information:  
Resolution 7R2-a adopted on July 22, 2020, 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