



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