



Legislation Details

File #: 24-0382 **Version:** 1 **Name:** Southside View, LLC Subordination Agreement

Type: Resolution **Status:** Adopted

File created: 3/12/2024 **In control:** Economic and Housing Development

On agenda: 4/10/2024 **Final action:** 4/10/2024

Title: Dept./ Agency: Economic and Housing Development
 Action: () Ratifying (X) Authorizing (X) Amending
 Type of Service: First Amendment to the Agreement for the Sale and Redevelopment of Land
 Purpose: An Agreement to subordinate the City's right of reverter by entering into an Amendment to the Agreement for Sale and Redevelopment of Land in order to permit financing necessary for the redevelopment of affordable rental or for-sale housing.
 Entity Name: Southside View, LLC
 Entity Address: 1212 Springfield Avenue, Irvington, New Jersey 07111
 Sale Amount: Not Applicable
 Cost Basis: () \$ PSF () Negotiated (X) N/A () Other:
 Assessed Amount: N/A
 Appraised Amount: N/A
 Contract Period: Not Applicable
 Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS
 () Fair & Open () No Reportable Contributions () RFP () RFQ
 () Private Sale () Grant () Sub-recipient (X) n/a
 List of Property:
 (Address/Block/Lot/Ward)
 664 South 11th Street/Block 2617/Lot69/Additional Lot 70/South Ward
 662 South 11th Street/Block 2617/Lot 71/Additional Lot 87/South Ward
 660 South 11th Street/Block 2617/Lot 72/South Ward
 658 South 11th Street/Block 2617/Lot 73/South Ward
 656 South 11th Street/Block 2617/Lot 74/South Ward
 654 South 11th Street/Block 2617/Lot 75/South Ward
 668 South 11th Street/Block 2617/Lot 85/South Ward
 666 South 11th Street/Block 2617/Lot 86/South Ward
 South 11th Street/Block 2617/Lot 88/South Ward
 Additional Information:
 Resolution 7R2-b(AS) adopted on June 2, 2022, designated Southside View, LLC, as the redeveloper and authorized the private sale of the properties, pursuant to the Agreement for the Sale and Redevelopment of Land.

This Amendment to the Agreement for Sale and Redevelopment of Land will provide for the financing necessary for the redevelopment of affordable rental or for-sale housing.

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
4/10/2024	1	Municipal Council		