



Legislation Details

File #: 24-0742 **Version:** 1 **Name:**

Type: Resolution **Status:** Adopted

File created: 5/10/2024 **In control:** Economic and Housing Development

On agenda: 6/5/2024 **Final action:** 6/5/2024

Title: Dept./ Agency: Economic and Housing Development
 Action: Ratifying Authorizing Amending
 Type of Service: Private Sale/Redevelopment
 Purpose: An Agreement to subordinate the City of Newark’s Reverter Rights by entering into a First Amendment to the Agreement for the Sale and Redevelopment of Land and a Subordination Agreement in order to permit the Redeveloper to obtain financing necessary for the redevelopment of affordable rental or for-sale housing.
 Entity Name: 2-24 Mt Pleasant URE, LLC
 Entity Address: 411 Boulevard of the Americas, Suite 211, 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)
 2-24 Mount Pleasant Avenue/Block 571.01/Lot 1/North Ward
 Additional Information:
 Resolution 7R2-c adopted on January 21, 2021, designated Newark Interfaith, LLC, as the redeveloper and authorized an Agreement for the Sale and Redevelopment of Land.

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
6/5/2024	1	Municipal Council		