



Legislation Details

File #: 15-1720 **Version:** 1 **Name:** Subordination Agreement for Carrino Plaza
Type: Resolution **Status:** Filed
File created: 9/9/2015 **In control:** Economic and Housing Development
On agenda: 11/24/2015 **Final action:** 11/24/2015

Title: Dept/ Agency: Economic & Housing Development
Action: ☐ Ratifying ☒ Authorizing ☒ Amending
Type of Service: Private Sale/Redevelopment
Purpose: Agreement to subordinate the City's mortgage and reverter rights to permit financing necessary for the redevelopment of a mixed-use affordable rental housing project
Entity Name: Carrino Plaza Apartments, LLC
Entity Address: 1055 Sawmill River Road, Suite 204, Ardsley, New York 10502
Sale Amount: \$800,000.00 (\$80,000.00 cash plus \$720,000.00 mortgage in favor of the City)
Cost Basis: ☐ \$ ☐ PSF ☐ Negotiated ☐ N/A ☐ Other:
Assessed Amount: \$
Appraised Amount: \$
Contract Period: Term of City Loan is Forty-Two (42) years
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)
416-426 Broadway / Block 613/ Lot 1/North Ward
Additional Information:
Resolution 7R3-I 102913, Authorized Sale and Redevelopment Agreement
Resolution 7R3-C 021914, Authorized First Amendment To RDA Agreement
Resolution 7R3-H 102913, Authorized the Tax Abatement Agreement

Sponsors: Anibal Ramos, Jr., Luis A. Quintana

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
11/24/2015	1	Municipal Council	Adopt	Pass