



## Legislation Details

**File #:** 19-2019      **Version:** 1      **Name:** United Community Village Subordination of Mortgage

**Type:** Resolution      **Status:** Adopted

**File created:** 12/23/2019      **In control:** Economic and Housing Development

**On agenda:** 9/2/2020      **Final action:** 9/2/2020

**Title:** Dept/ Agency: Economic and Housing Development  
Action: ☐ Ratifying ☒ Authorizing ☐ Amending  
Type of Service: Subordination Agreement  
Purpose: To subordinate the City's Affordable Housing Mortgage for property conveyed by City to a non-profit, which is subject to certain conditions.  
Entity Name: United Community Village Urban Renewal Housing, L.P.  
Entity Address: 332 S. 8th Street, Newark, New Jersey 07103  
Lender's Name: Velocity Commercial Capital, LLC  
Lender's Address: P.O. Box 7089, Westlake Village, California 91956  
Contract Period: Mortgage in effect from May 27, 1998 through May 27, 2028  
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: (If applicable)  
(Address/Block/Lot/Ward)  
434-442 15th Avenue/ Block 279/Lot 22.01/ Central Ward  
328-334 S. 7th Street/ Block 279/Lot 22.02/ Central Ward  
299-301, 303 S. 7th Street/ Block 280/Lot 1.01/ Central Ward  
307-321 S. 7th Street/ Block 280/Lot 1.06/ Central Ward  
332-340 S. 8th Street/ Block 280/Lot 1.02/ Central Ward  
342-354 S. 8th Street/ Block 280/Lot 1.03/ Central Ward  
356-366 S. 8th Street/ Block 280/Lot 1.04/ Central Ward  
368-374 S. 8th Street/ Block 280/Lot 1.05/ Central Ward  
Additional Information:  
Resolution 7R-x adopted on January 21, 1998 by the Municipal Council authorized the Affordable Housing Agreement.

**Sponsors:** Council of the Whole

**Indexes:**

**Code sections:**

Date	Ver.	Action By	Action	Result
9/2/2020	1	Municipal Council	Adopt	Pass