



Legislation Details

File #: 24-0546 **Version:** 1 **Name:** Invest Newark Subordination Agreement

Type: Resolution **Status:** Adopted

File created: 4/8/2024 **In control:** Economic and Housing Development

On agenda: 4/24/2024 **Final action:** 4/24/2024

Title: Dept./ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Subordination Agreement to facilitate financing for The Newark Land Bank's Section 8 Homeownership Program
Purpose: Authorizing an Agreement to Subordinate the City's Reverter Rights in order to permit financing necessary for the construction of sixteen (16) two-family and three-family homes for sale to low and moderate income households for Newark Land Bank's Section 8 Homeownership Program.
Entity Name: Invest Newark, a NJ Non-Profit Corporation
Entity Address: 111 Mulberry Street, Lower Level, Newark, New Jersey 07102
Sale Amount: \$0.00
Cost Basis: () \$ PSF () Negotiated (X) 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 (X) n/a
List of Property:
(Address/Block/Lot/Ward)
See Exhibit A - Property Vitals
Additional Information:
Ordinance 6PSF-g adopted on October 16, 2019 established the Land Bank.
Ordinance 6PSF-a adopted on April 7, 2020, designated Invest Newark as the Land Bank Entity for the City of Newark, New Jersey.
Ordinance 6PSF-r adopted on November 5, 2020, authorized the execution of a Trust Agreement between the City of Newark and Invest Newark.
Resolution 7R2-a adopted on October 19, 2022, authorized Invest Newark to acquire, maintain and dispose of certain city-owned blighted, vacant and abandoned properties not needed for public use.

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
4/24/2024	1	Municipal Council		