City of Newark

City Hall
920 Mayor Kenneth A.
Gibson Boulevard
Newark, New Jersey 07102

Legislation Details

File #:	25-1029	**Version:**	1	**Name:**	40 Mt Plleasant Ave JJC Subordination Agreement
Type:	Resolution			**Status:**	Adopted
File created:	7/16/2025			**In control:**	Economic and Housing Development
On agenda:	8/6/2025			**Final action:**	8/6/2025

Title: Dept./ Agency: Economic and Housing Development
Action: ( ) Ratifying (X) Authorizing (X) Amending
Type of Service: Subordination Agreement
Purpose: An Agreement to Subordinate the City of Newark's Reverter Rights by entering into a Subordination Agreement in order to permit the Redeveloper to obtain the financing necessary for the redevelopment of the property as rental or for-sale owner-occupied housing
Entity Name: 40 Mt Pleasant Ave JJC, LLC
Entity Address: 40 Mount Pleasant Avenue, Newark, NJ 07104
Sale Amount: $126,500.00
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)
40 Mt. Pleasant Avenue/Block 571/Lot 41/North Ward
Additional Information:
Resolution 7R2-e (as) adopted on September 16, 2020, authorized the Sale of Land through the City's Land Auction Sale.

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
8/6/2025	1	Municipal Council	Adopt	Pass

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