



Legislation Details (With Text)

File #: 15-1443 **Version:** 1 **Name:** Fourth Amended Affordable Housing Agreement
Type: Resolution **Status:** Filed
File created: 7/21/2015 **In control:** Economic and Housing Development
On agenda: 8/25/2015 **Final action:** 8/25/2015

Title: Dept/ Agency: Economic & Housing Development
Action: Ratifying Authorizing Amending
Type of Service: Amendment to Affordable Housing Agreement authorized by Resolution 7R3-B 021612, as amended
Purpose: Amend Resolution 7R3-B, adopted on February 16, 2012 and ratify and authorize the Mayor and/or his designee, the Business Administrator, and/or his designee, to enter into and execute a Fourth Amended Affordable Housing Agreement to assign the Affordable Housing Agreement, as previously amended, to Lincoln Park CAPC-Urban Renewal, LLC, 450 Washington Street, Newark, New Jersey 07102, and amend the completion schedule from December 13, 2013 through September 30, 2015 to allow Lincoln Park CAPC-Urban Renewal, LLC to complete the project known as Lincoln Park Condominium and Townhome located at 478-480 Washington Street/Block 116, Lot 55/Central Ward and 462-466 Washington Street/ Block 116, Lot 62-01/Central Ward (the "Project").
Entity Name: Lincoln Park CAPC-Urban Renewal, LLC
Entity Address: 450 Washington Street, Newark, New Jersey 07102
Grant Amount: \$978,000.00
Funding Source: HUD/HOME Program
Contract Period: Amended to December 13, 2013 through September 30, 2015
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)
462-466 Washington Street, Block 116, Lot 62-01/Central Ward
478-480 Washington Street, Block 116, Lot 55/Central Ward
Additional Information:
Resolution 7RBT (AS) 041807- Affordable Housing Agreement
Resolution 7R3-J 052009 - First Amended Affordable Housing Agreement
Resolution 7R3-C 091510 - Second Amended Affordable Housing Agreement
Resolution 7R3-B 021612 - Third Amended Affordable Housing Agreement

Sponsors: Carlos M. Gonzalez, Joseph A. McCallum, Jr.

Indexes:

Code sections:

| Date | Ver. | Action By | Action | Result |
|-----------|------|-------------------|--------|--------|
| 8/25/2015 | 1 | Municipal Council | Adopt | Pass |

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and amend the completion schedule from December 13, 2013 through September 30, 2015 to allow Lincoln Park CAPC-Urban Renewal, LLC to complete the project known as Lincoln Park Condominium and Townhome located at 478-480 Washington Street/Block 116, Lot 55/Central Ward and 462-466 Washington Street/ Block 116, Lot 62-01/Central Ward (the "Project").

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() Private Sale () Grant () Sub-recipient (X) n/a

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Resolution 7R3-B 021612 - Third Amended Affordable Housing Agreement

WHEREAS, through Resolution 7RBT (AS), adopted on April 18, 2007, the Newark Municipal Council authorized the Mayor and/or his designee, the Deputy Mayor/Director of the Department of Economic and Housing Development and/or his designee to enter into an Affordable Housing Agreement to award HOME funds to Lincoln Park Coast Cultural District, Inc. for project related costs for the construction of a project known as "Lincoln Park Townhomes, Lofts and Live/Work Units" in the amount of Four Hundred Twenty Thousand Dollars (\$420,000.00), of which Three Hundred Thirty Six Thousand, Nine Hundred Thirteen Dollars and Seventy Cents (\$336,913.70) has been expended to date, leaving a balance of Eighty Three Thousand Eighty Six Dollars and Thirty Cents (\$83,086.30); and

WHEREAS, through Resolution 7R3-J, adopted on May 20, 2009, the Newark Municipal Council authorized the Mayor and/or his designee, the Deputy Mayor/Director of the Department of Economic and Housing Development to enter into a First Amended Affordable Housing Agreement to amend the project address, the name of the project and amend the term of the affordability controls; and

WHEREAS, through Resolution 7R3-C, adopted on September 15, 2010, the Newark Municipal Council authorized the Mayor and/or his designee, the Deputy Mayor/Director of the Department of Economic and Housing Development and/or his designee to enter into and execute a Second Amended Affordable Housing Agreement to permit Lincoln Park Coast Cultural District Inc. to assign its interest in the Affordable Housing Agreement to Lincoln Park Redevelopment, LLC and to award Lincoln Park Redevelopment, LLC additional HOME funds in the amount of Five Hundred Fifty Eight Thousand Dollars (\$558,000.00), amend the project description, amend the name of the project, and amend the time to complete the project; and

WHEREAS, through Resolution 7R3-B, adopted on February 16, 2012, the Newark Municipal Council authorized the Mayor and/or his designee, the Acting Deputy Mayor/Director of the Department of Economic and Housing Development to enter into and execute a Third Amended

Affordable Housing Agreement to amend the project description, amend the index to include an additional title and include necessary provision in the contract, amend the time frame to complete the project, and authorize Lincoln Park to enter into an assignment agreement with Lincoln Park - CAPC, LLC, a limited liability company organized and existed under the laws of the State of New Jersey with offices at 59 Lincoln Park, Suite 50, Newark, New Jersey 07102; and

WHEREAS, this Resolution seeks to amend Resolution 7R3-B, adopted on February 16, 2012, by authorizing, the Mayor, and/or his designee, the Business Administrator, and/or his designee, to enter into and execute a Fourth Amended Agreement to assign the Affordable Housing Agreement to Lincoln Park CAPC-Urban Renewal, LLC, 450 Washington Street, Newark, New Jersey 07102, and amend the completion schedule from December 13, 2013 through September 30, 2015 to allow Lincoln Park CAPC-Urban Renewal, LLC to complete the project and expend the balance of HOME funds; and

WHEREAS, there is a total amount of Nine Hundred Seventy Eight Thousand Dollars (\$978,000.00) in HOME Program funds awarded to the Lincoln Park Condominium and Townhome Project, of which Nine Hundred Eighteen Thousand Forty Four Thousand Dollars and Seventy Five Cents (\$918,044.75) has been expended to date, leaving a balance of Fifty Nine Thousand Nine Hundred Fifty Five Dollars and Twenty Five Cents (\$59,955.25).

NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, THAT:

1. Resolution 7R3-B, adopted on February 16, 2012, is hereby amended to authorize the Mayor and/or his designee, the Business Administrator, and/or his designee, to enter into and execute a Fourth Amended Affordable Housing Agreement to assign the Affordable Housing Agreement, as previously amended, to Lincoln Park CAPC-Urban Renewal, LLC, 450 Washington Street, Newark, New Jersey 07102, and amend the completion schedule from December 13, 2013 through September 30, 2015 to allow Lincoln Park CAPC-Urban Renewal, LLC to complete the project known as Lincoln Park Condominium and Townhome located at 478-480 Washington Street/Central Ward and 462-466 Washington Street/Central Ward (the "Project").
2. This Fourth Amended Affordable Housing Agreement is ratified from December 13, 2013 until the date of adoption of this authorizing resolution.
3. Lincoln Park CAPC -Urban Renewal, LLC shall be responsible for recording the Fourth Amended Affordable Housing Agreement and Mortgage and any amendments hereto in the Office of the Essex County Register's Office.
4. No additional City funds are required for the Fourth Amended Affordable Housing Agreement.
5. Except as amended herein, all other terms and conditions of the Resolution 7RBT (AS) adopted on April 18, 2007, as amended, shall remain in full force and effect, to the extent not otherwise amended herein.
6. All federal HOME program funds for the Project shall be subject to the terms and conditions set forth in the Fourth Amended Affordable Housing Agreement and any amendments thereto, which are attached hereto and made a part thereof.

7. A copy of this resolution, the final fully executed Fourth Amended Affordable Housing Agreement authorized by this Resolution and any further amendments authorized herein, the Assignment Agreement, and the Certification of Funds shall be placed on file in the Office of the City Clerk by the Department of Economic and Housing Development.
8. All Resolutions or parts of Resolutions that are in conflict with the provisions of this Resolution are hereby superseded to the extent of such conflict.
9. Attached hereto is a certification from the Acting Director of Finance of the City of Newark which states (1) that there are sufficient funds for the purpose set forth hereinabove and (2) that the line appropriation of the official budget which shall be charged is as follows:

| Business Unit | Department | Division | Account | Budget Ref |
|---------------|------------|----------|---------|------------|
| NW051 | G01 | D11G0 | 72090 | B2001 |

STATEMENT

This Resolution amends Resolution 7R3-B, adopted on February 16, 2012 and ratifies and authorizes the Mayor and/or his designee, the Business Administrator, and/or his designee, to enter into and execute a Fourth Amended Affordable Housing Agreement to assign the Affordable Housing Agreement, as previously amended, to Lincoln Park CAPC-Urban Renewal, LLC, 450 Washington Street, Newark, New Jersey 07102, and amend the completion schedule from December 13, 2013 through September 30, 2015 to allow Lincoln Park CAPC-Urban Renewal, LLC to complete the project known as Lincoln Park Condominium and Townhome located at 478-480 Washington Street/Block 116, Lot 55/Central Ward and 462-466 Washington Street/ Block 116, Lot 62-01/Central Ward (the "Project").