



Legislation Details

File #: 18-1465 **Version:** 1 **Name:** United Muslim Section 108 Loan Guarantee

Type: Resolution **Status:** Adopted

File created: 9/14/2018 **In control:** Economic and Housing Development

On agenda: 9/25/2018 **Final action:** 9/25/2018

Title: Dept/Agency: Economic and Housing Development
 Action: Ratifying Authorizing Amending
 Type of Service: Loan Agreement
 Purpose: To authorize the execution and delivery of a Variable/Fixed Rate Note in the amount of \$617,000.00, and related documents, and request advances for funds awarded under the Section 108 Loan Guarantee Program for the benefit of the United Muslim, Inc., proposed Redevelopment Project located at 807-837 Hunterdon Street in the South Ward, as shown on the Official Tax Maps of the City as Block 3589, Lot 40.
 Entity Name: United States Department of Housing and Urban Development
 Entity Address: 451 7th Street S.W., Washington, DC 20410
 Loan Amount: \$617,000.00
 Funding Source: United States Department of Housing and Urban Development
 Loan Term: Twenty (20) years from the date of execution and delivery of the Loan Agreement by and between the City of Newark and HUD.
 Contract Basis: Bid State Vendor Prof. Ser. EUS
 Fair & Open No Reportable Contributions RFP RFQ
 Private Sale Grant Sub-recipient n/a
 Additional Information:
 807-837 Hunterdon Street/3589/40/South Ward
 Application for loan funds authorized by Resolution 7R2-a(AS) adopted on November 1, 2017.
 Contract for Loan Guarantee Assistance authorized by Resolution 7R2-k(AS) adopted on July 11, 2018.

Sponsors: John Sharpe James, Eddie Osborne

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
9/25/2018	1	Municipal Council	Adopt	Pass