



## Legislation Details

**File #:** 20-0898      **Version:** 1      **Name:** Amend an Affordable Housing Agreement - Urban League of Essex County Opportunity Corporation

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

**File created:** 7/24/2020      **In control:** Economic and Housing Development

**On agenda:** 8/11/2020      **Final action:** 8/11/2020

**Title:** Dept/ Agency: Economic and Housing Development  
 Action: (X) Ratifying (X) Authorizing (X) Amending  
 Type of Service: Amend an Affordable Housing Agreement  
 Purpose: To amend Resolution 7R3-e adopted on September 21, 2016, to which awarded \$500,000.00 in HOME Funds to the Urban League of Essex County Opportunity Corporation, in order to authorize a First Amended Affordable Housing Agreement to:  
 (1) amend the duration of the Affordable Housing Agreement from December 31, 2016 through December 31, 2018 to December 31, 2016 through November 30, 2020; and  
 (2) award additional HOME Funds in the amount of \$195,045.00 for a total allocation of \$695,045.00, to subsidize the construction and development costs of eleven (11) HOME assisted units within a twenty-two (22) unit residential project comprising of: four (4) three (3) family homes creating twelve (12) new units, two (2) two (2) family homes creating four (4) new units and rehabilitating one (1) three (3) family home, one (1) two (2) family home and one (1) one (1) family home creating six (6) rehabilitated units.  
 The requested increase in HOME Funds results from unanticipated expenses encountered in the course of completing the Project, including, but not limited to, remediation and clearance of underground oil tanks and fees for water and sewer connections.  
 Entity Name: Urban League of Essex County Opportunity Corporation  
 Entity Address: 508 Central Avenue, Newark, New Jersey 07107  
 Loan Amount: \$195,045.00 in additional funding to the original loan amount of \$500,000.00 for a total loan amount of \$695,045.00  
 Loan Term: December 31, 2016 through November 30, 2020  
 Additional Information:  
 Total of 11 (eleven) HOME assisted units:  
 217-219 Fairmount Avenue; Block 263, Lot 58.01 - three (3) family  
 221 Fairmount Avenue; Block 263, Lot 58.02 - three (3) family  
 227 Fairmount Avenue; Block 263, Lot 61.01 - three (3) family  
 229 Fairmount Avenue; Block 263, Lot 61.02 - two (2) family  
 228 Fairmount Avenue; Block 262, Lot 1 - three (3) family  
 224 Fairmount Avenue; Block 262, Lot 3 - two (2) family  
 231 Fairmount Avenue; Block 263, Lot 63 - two (2) family  
 479 South 14th Street; Block 329, Lot 21 - three (3) family  
 204 South 6th Street; Block 1778, Lot 52 - one (1) family

**Sponsors:** Joseph A. McCallum, Jr., Eddie Osborne

**Indexes:**

**Code sections:**

Date	Ver.	Action By	Action	Result
8/11/2020	1	Municipal Council	Adopt	Pass