



Legislation Details

File #: 20-0631 **Version:** 1 **Name:** Resolution: Affordable Housing Agreement and Grant Agreement - 650 Springfield Ave Urban Renewal ,LLC

Type: Resolution **Status:** Adopted

File created: 5/20/2020 **In control:** Economic and Housing Development

On agenda: 9/2/2020 **Final action:** 9/2/2020

Title: Dept/ Agency: Economic and Housing Development
 Action: () Ratifying (X) Authorizing (X) Amending
 Type of Service: Affordable Housing Agreement Federal HOME Loan and Community and Economic Development Dedicated Trust Fund Grant
 Purpose: To amend Resolution 7R2-c(S/AS) adopted on May 2, 2017, which authorized the execution and delivery of an Affordable Housing Agreement and Grant Agreement with 650 Springfield Ave Urban Renewal LLC.
 Entity Name: 650 Springfield Ave Urban Renewal, LLC
 Entity Address: 61 Deans Lane, Monmouth Junction, New Jersey 08852
 Grant Amount: \$500,000.00
 Funding Source: Federal Home Program
 Contract Period: From the date of Municipal Council adoption through December 31, 2050; Home Program Funds must be expended within forty-eight (48) months from the date of adoption
 Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS
 () Fair & Open () No Reportable Contributions () RFP () RFQ
 () Private Sale (X) Grant () Sub-recipient () n/a
 List of Property:
 (Address/Block/Lot/Ward)
 650-656 Springfield Avenue, 710 South 17th Street and 724-726 South 17th Street (50% of the property)/Block 364/Lots 21, 27, and 29 (50% of the property) /South Ward
 Additional Information:
 Resolution 7R2-c(S/AS) adopted on May 2, 2017, which authorized the execution and delivery of an Affordable Housing Agreement and Grant Agreement with 650 Springfield Ave Urban Renewal LLC, the Redeveloper, for a Project to rehabilitate six (6) affordable housing units and construct ten (10) new affordable housing units with approximately 1,900 square feet of commercial and community space located at 650-656 Springfield Avenue, 710 South 17th Street and 724-726 South 17th Street (50% of the property), Newark, New Jersey 07103.

Sponsors: John Sharpe James, Mildred C. Crump

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
9/2/2020	1	Municipal Council	Adopt	Pass