



Legislation Text

File #: 10-0041, Version: 1

**Dept/Agency:** Economic & Housing Development

**Action:** ( ) Ratifying (X) Authorizing (X) Amending

**Type of Service:** Third amendment to Affordable Housing Agreement to provide HOME Funds

**Purpose:** Amend the affordability period to thirty (30) years to coincide with the terms of a recently filed tax abatement, and establish a declaration of covenants, conditions, and restrictions

**Entity Name:** Lincoln Park LIHTC, LLC

**Entity Address:** 725 Cuthbert Boulevard, Cherry Hill, NJ 08002

**Grant Amount:** \$540,000.00 (\$34,011.76 expended)

**Funding Source:** HUD, HOME Funding

**Contract Period:** Completion date extended from December 31, 2010 to December 30, 2011

**Contract Basis:** ( ) Bid ( ) Prof Ser. ( ) EUS ( ) Fair & Open ( ) Non-Fair & Open ( ) RFP ( ) RFQ ( ) Private Sale ( ) Grant (X) Sub-Recipient ( ) N/A

**Additional Information:**

Affordable Housing Agreement Resolution #7R3-a 031908

First Amendment Resolution #7R3-k 040109

Second Amendment Resolution #7R3-c(s) 112409

**7R3-a 031909**

**Dept./ Agency :** Department of Economic and Housing Development

Ratifying ( ) Authorizing (√) Amending ( )

**Type of Service :** Execute and Enter into Affordable Housing Agreement

**Purpose:** Construction of (8) units of housing affordable to very low and low income tenants

**Entity Name(s) :** Lincoln Park Redevelopment, LLC

**Address :** 9-11 Crawford Street, Suite 3, Newark, New Jersey 07102

**Contract Amount :** Not to exceed \$540,000.00

In form of a deferred loan mortgage for a twenty (20) year period

**Contract Period :** Commencing 120 days from the execution of Agreement and to be completed within 18 months.

**Contract Basis :** Affordable Housing Agreement

**Additional Comments:** N/A

**7R3-k 040109**

**Dept/ Agency:** Department of Economic & Housing Development

**RATIFYING / AUTHORIZING / AMENDING**

**Type of Service:** First Amendment to Affordable Housing Agreement with Lincoln Park Coast Cultural District, Inc.

**Purpose:** Project known as Lincoln Park LIHTC, to amend the project description to reflect the construction of approximately seventy (70) units of rental housing of which eight (8) units are designated as HOME assisted units to be rented to Low and Very Low income households

**Entity Name:** Lincoln Park Redevelopment, LLC

**Address:** 9-11 Crawford Street, Suite 3, Newark, NJ 07102

**Contract Amount:** \$540,000.00

**Balance Amount:** \$505,988.24

**Contract Period:** December 1, 2008 through November 30, 2010

**Contract Basis:** Bid\_\_ Prof. Ser. \_\_ EUS\_\_ Housing Agreement **X**

Fair & Open\_\_ Non-Fair & Open\_\_ RFP\_\_ RFQ \_\_

**Locate Site:**

**Address/Block/Lot/Ward**

65 Lincoln Park/123/33/Central Ward

**Additional Comments:** N/A

**7R3-c(s) 112409**

**Dept/Agency:** Economic & Housing Development

**Action:** ( ) Ratifying (X) Authorizing (X) Amending

**Type of Service:** Second amendment to Affordable Housing Agreement to provide HOME Funds (Resolution 7R3a-031908 & 7R3-k 040109)

**Purpose:** Amend project description, notice provision, adding additional properties, changing completion date, changing address of developer

**Entity Name:** Lincoln Park LIHTC, LLC

**Entity Address:** 725 Cuthbert Boulevard, Cherry Hill, NJ 08002

**Grant Amount:** \$540,000.00 (\$34,011.76 expended)

**Funding Source:** HUD, HOME Funding

**Contract Period:** Completion date extended from December 31, 2010 to December 30, 2011

**Contract Basis:** ( ) Bid ( ) Prof Ser. ( ) EUS ( ) Fair & Open ( ) Non-Fair & Open ( ) RFP ( ) RFQ ( ) Private Sale ( ) Grant (X) Sub-Recipient ( ) N/A

**List of Additional Properties: All within the Central Ward**

**(Address/Block/Lot/Ward)**

15-17 Lincoln Park/118/31

26-28 West Kinney St./117/1

22-24 West Kinney St./117/3

18-20 West Kinney St./117/6/ aka 382-388 Halsey St.

**Additional Information: N/A**