



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