



Legislation Details

File #: 20-0201 **Version:** 1 **Name:** Newark Makerhoods

Type: Resolution **Status:** Adopted

File created: 1/30/2020 **In control:** Economic and Housing Development

On agenda: 2/19/2020 **Final action:** 2/19/2020

Title: Dept/ Agency: Economic and Housing Development
 Action: () Ratifying (X) Authorizing () Amending
 Type of Service: Loan Agreement / Promissory Note Pursuant to Section 108 Loan Guarantee Program
 Purpose: A resolution authorizing the execution and delivery of Obligor Loan Documents to effectuate a loan awarded under the United States Department of Housing and Urban Development (“HUD”) Section 108 Loan Guarantee Program for a Redevelopment Project to be undertaken by Newark Makerhoods Master Lease, LLC.
 Entity Name: United States Department of Housing and Urban Development
 Entity Address: 451 7th Street S.W., Washington, DC 20410
 Loan Amount: Not to exceed \$5,000,000.00
 Loan Term: Twenty (20) years
 Project Property Information: (Address/Block/Lot/Ward)
 597-601 Dr. Martin Luther King, Jr. Boulevard/Block 2508/Lot 29/Central Ward
 129-145 Court Street/Block 2508/Lot 52/Central Ward
 Additional Information:
 Application for loan funds authorized by Resolution 7R2-a(AS) adopted on November 1, 2017.
 Contract for Loan Guarantee Assistance authorized by Resolution 7R2-c(AS) adopted on March 6, 2019.
 Execution and Delivery of a Variable/Fixed Rate Note and related documents authorized by Resolution 7R2-d(AS) adopted on December 18, 2019.

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
2/19/2020	1	Municipal Council	Adopt	Pass