



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 08-650, Version: 1

Dept/ Agency: Department of Economic & Housing Development

RATIFYING / AUTHORIZING / AMENDING

Type of Service: Second Amended Affordable Housing Agreement

1. Provide Don Pedro Development Corporation the balance of the Home Program Funds
2. Provide for the affordability and resale restriction to low and very low income homebuyers
three (3) one-family homes
eight (8) two-family homes
eleven (11) homes in total
3. Extend affordability period from 15 yrs. to 20 yrs.

Entity Name: Don Pedro Development Corporation

Address: 75 Park Avenue, Newark, NJ 07104

Total Contract Amount: \$900,000.00

Balance of Contract Amount: \$476,092.25

Original Contract Period: November 1, 2007 through October 31, 2008

Extend Contract Period: November 1, 2008 through October 31, 2010

Contract Basis: Bid__ Prof. Ser. __ EUS__

Fair & Open__ Non-Fair & Open__ RFP__ RFQ __

Affordable Housing Agreement

Additional Comments: N/A

Deferred 7R3-a (s1)011309

Invitation: Director of Economic & Housing Development and Don Pedro Development Corp.,
January 21, 2009