



Legislation Details

File #: 16-0856 **Version:** 1 **Name:** Community Asset Preservation Corporation (CAPC)
Type: Resolution **Status:** Adopted
File created: 5/13/2016 **In control:** Economic and Housing Development
On agenda: 3/1/2017 **Final action:** 3/1/2017

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Grant Agreement
Purpose: To grant financial assistance for a project consisting of four (4) buildings with eight (8) residential rental units located within the South Ward Redevelopment Plan and identified on the Official Tax Map of the City as Block 3024, Lot 64, Block 3024, Lot 58, Block 2656, Lot 15 and Block 3639, Lot 77.
Entity Name: Community Asset Preservation Corporation
Entity Address: 108 Church Street, 3rd Floor, New Brunswick, New Jersey 08901
Grant Amount: \$320,000.00
Funding Source: Community and Economic Development Dedicated Trust
Total Project Cost: \$1,022,050.00
City Contribution: \$320,000.00
Other Funding Source/Amount: New Jersey Community Capital Equity/\$702,050.00
Contract Period: The term of this Agreement shall be for a period of two (2) years from the date of adoption of this authorizing resolution by the Newark Municipal Council
Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS
() Fair & Open () No Reportable Contributions () RFP () RFQ
() Private Sale (X) Grant () Sub-recipient () n/a
(Address/Block/Lot/Ward)
171 Seymour Avenue, Newark, New Jersey/Block 3024/Lot 64/South Ward
185 Seymour Avenue, Newark, New Jersey/Block 3024/Lot 58/South Ward
17-19 Seymour Avenue, Newark, New Jersey/Block 2656/Lot 15/South Ward
13-15 Scheerer Avenue, Newark, New Jersey/Block 3639/Lot 77/South Ward
Additional Information:

Sponsors: John Sharpe James, Eddie Osborne

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
3/1/2017	1	Municipal Council	Adopt	Pass