



# City of Newark

City Hall  
920 Broad Street  
Newark, New Jersey 07102

## Legislation Text

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**File #:** 11-0834, **Version:** 1

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

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

**Type of Service:** Affordable Housing Agreement

**Purpose:** Construction of affordable rental housing project (5-story 70 unit residential housing project restricted and affordable to senior citizens)

**Entity Name:** Springfield Village Senior Residences, L.P.

**Entity Address:** 77 Park Street, Montclair, NJ 07042

**Contract Amount:** \$1,000,000.00 (20 yr. Mortgage Note)

**Funding Source:** City of Newark Budget (U.S. Department of Housing and Urban Development /Federal HOME Program Funds)

**Total Project Cost:** Information not provided

**Other Funding Source/Amount:** New Jersey Housing and Mortgage Finance Agency (HMFA)

**Contract Period:** Twenty Four (24) months from agreement execution

**Contract Basis:** ( ) Bid ( ) State Vendor ( ) Prof. Ser. ( ) EUS

( ) Fair & Open ( ) No Reportable Contributions ( ) RFP ( ) RFQ

( ) Private Sale ( ) Grant (X) Sub-recipient ( ) n/a

**List of Property:**

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

313-329 Fifteenth Avenue/ 253/ 1, 2, 3, 4, 5, 6, 7, 9 and 10/CW

253-259 Bruce Street/ 253, 12, 14, 16, 18/CW

**Additional Information:** N/A