



Legislation Details

File #: 11-1661 **Version:** 4 **Name:** Somerset Brownstones Urban Renewal Associates. LP
Type: Resolution **Status:** Returned to Administration
File created: 12/21/2011 **In control:** Economic and Housing Development
On agenda: 8/1/2012 **Final action:** 8/1/2012

Title: Dept/ Agency: Economic & Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Affordable Housing Agreement to authorize HOME funds to Somerset Brownstones, a family rental apartment building.
Purpose: To authorize HOME funds to subsidize the rehabilitation costs for sixty (60) rental housing units. HOME program funds are designated for eleven (11) units in the project and will be affordable to very low income households.
Entity Name: Somerset Brownstones Urban Renewal Associates, LP
Entity Address: 3 East Stow Road, Marlton, New Jersey 08053
Grant Amount: \$1,356,946.00
Funding Source: HUD, HOME Funding
Contract Period: Two years from the date of execution of the Affordable Housing Agreement
Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS
() Fair & Open () No Reportable Contributions () RFP () RFQ
() Private Sale () Grant () Sub-recipient (X) n/a
List of Property:
(Address/Block/Lot/Ward)
25-49 Somerset Street and 50-76 Barclay Street /Block 2556/ Lot 1.02 /Central Ward

Additional Information:
Ordinance # 6PSFB(S) 043012, granted entity a thirty (30) year Long Term Tax Exemption.
Resolution # 7R3-A(S) 112911, approved contract with the entity for Private Sale/Redevelopment of the property.

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
8/1/2012	4	Municipal Council	Returned to Administration	Pass