



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   |