



Legislation Details

**File #:** 19-0293      **Version:** 1      **Name:** EHD - Loan Agreement Section 108 Program

**Type:** Resolution      **Status:** Adopted

**File created:** 2/14/2019      **In control:** Economic and Housing Development

**On agenda:** 7/10/2019      **Final action:** 7/10/2019

**Title:** Dept/ Agency: Economic and Housing Development  
 Action:  Ratifying  Authorizing  Amending  
 Type of Service: Loan Agreement/Promissory Note Pursuant to Section 108 Loan Guarantee Program  
 Purpose: To authorize the execution and delivery of a Variable/Fixed Rate Note in the amount of \$617,000.00 and related documents; to request advances for funds awarded under the United States Department of Housing and Urban Development ("HUD") Section 108 Loan Guarantee Program for the benefit of United Muslim, Inc. proposed Redevelopment Project located at 807-837 Hunterdon Street in the South Ward, identified on the City Tax Maps as Block 3589, Lot 40.  
 Entity Name: United States Department of Housing and Urban Development  
 Entity Address: 451 7th Street S.W., Washington, DC 20410  
 Loan Amount: \$617,000.00  
 Funding Source: United States Department of Housing and Urban Development  
 Loan Term: Twenty (20) years from the date of execution and delivery of the Loan Agreement by and between the City of Newark and HUD  
 Contract Basis:  Bid  State Vendor  Prof. Ser.  EUS  
 Fair & Open  No Reportable Contributions  RFP  RFQ  
 Private Sale  Grant  Sub-recipient  n/a  
 List of Property: (Address/Block/Lot/Ward)  
 807-837 Hunterdon Street/3589/40/South Ward  
 Additional Information:  
 Application for loan funds authorized by Resolution 7R2-a(as) adopted on November 1, 2017.  
 Contract for Loan Guarantee Assistance authorized by Resolution 7R2-k (as) adopted on July 11, 2018.

**Sponsors:** John Sharpe James, LaMonica R. McIver

**Indexes:**

**Code sections:**

Date	Ver.	Action By	Action	Result
7/10/2019	1	Municipal Council	Adopt	Pass