



# City of Newark

City Hall  
920 Broad Street  
Newark, New Jersey 07102

## Legislation Text

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**File #:** 11-1161, **Version:** 2

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

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

**Type of Service:** Amending Grant Agreement

**Purpose:** Amending NSP2 Funding Agreement with Community Loan Fund of New Jersey for the acquisition and rehabilitation of fourteen (14) vacant, abandoned and/or foreclosed units.

**Entity Name:** Community Loan Fund of New Jersey, 16-18 West Lafayette Street, Trenton, NJ 08608

**Funding Source:** United States Department of Housing and Urban Development (HUD)

**Increasing Grant Amount:** \$910,000.00 + \$344,500.00 = \$1,254,500.00

**New Total Project Cost:** \$7,438,240.00

**City Contribution:** No municipal funds required

**Other Funding Source/Amount:** N/A

**Contract Period:** February 11, 2010 through February 11, 2013

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

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

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

**Additional Information:** \$344,500.00 - this amount is a sub-set of other grants

**Deferred 7R3-f 110711**

**Invitation:** Director of Economic & Housing Development, November 22, 2011