



Legislation Details

File #: 13-0546 **Version:** 1 **Name:** The Residences at Symphony Hall
Type: Resolution **Status:** Filed
File created: 3/18/2013 **In control:** Economic and Housing Development
On agenda: 5/1/2013 **Final action:** 5/1/2013

Title: Dept/ Agency: Economic & Housing Development
Action: Ratifying Authorizing Amending
Type of Service: Affordable Housing Agreement
Purpose: Entity Name: MBI Development Company, Inc.
Entity Address: 725 Cuthbert Boulevard, Cherry Hill, New Jersey 08002
Grant Amount: \$950,000.00
Funding Source: City of Newark Motor Vehicle Rental Tax Account
Contract Period: The use of rental tax account funds provided under the Agreement shall be for a period of two (2) years, and not to exceed four years, from the date of adoption by the Newark Municipal Council.
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)
10 Crawford Street/ /Block 116/ Lot 46/Central Ward
12 Crawford Street/ /Block 116/ Lot 47/Central Ward
14 Crawford Street/ /Block 116/ Lot 48/Central Ward
16-20 Crawford Street/ /Block 116/ Lot 49/Central Ward
401-407 Halsey Street/ /Block 116/ Lot 34/Central Ward
395 Halsey Street/ Block 116/ Lot 30/Central Ward
397 Halsey Street/ /Block 116/ Lot 31/Central Ward
399 Halsey Street/ /Block 116/ Lot 32/Central Ward
24 West Kinney Place/ /Block 116/ Lot 3/Central Ward
22 West Kinney Place/ /Block 116/ Lot 5/Central Ward
18-20 West Kinney Place/ /Block 116/ Lot 7/ Central Ward
16 West Kinney Place/ Block 116/ Lot 9/Central Ward

Additional Information:
Proposed Funding Sources:
Permanent Loan \$ 2,500,000.00
LIHTC Equity \$ 11,066,958.00
HMFA Subsidy \$950,000.00

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
5/1/2013	1	Municipal Council	Defer	Pass
5/1/2013	1	Municipal Council	reconsider	Pass
5/1/2013	1	Municipal Council	Adopt	Pass