



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