



Legislation Details

File #: 24-0885 **Version:** 1 **Name:** Thomas Street HOME Affordable Housing Agreement

Type: Resolution **Status:** Adopted

File created: 6/14/2024 **In control:** Economic and Housing Development

On agenda: 7/10/2024 **Final action:** 7/10/2024

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Affordable Housing Agreement for HOME Funds
Purpose: To authorize the execution of a Deed Restrictive HOME Affordable Housing Agreement.
Entity Name: Thomas Street Urban Renewal, LLC
Entity Address: 300 Wilson Avenue, Newark, New Jersey 07105
Grant Amount: \$2,200,000.00
Funding Source: Federal HOME Program Funds
Contract Period: HOME Program Funds must be expended within forty-eight (48) months from the date of adoption
Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS
() Fair & Open () No Reportable Contributions () RFP () RFQ
() Private Sale (X) Grant () Sub-recipient () n/a
List of Property:
(Address/Block/Lot/Ward)
184-194 Thomas Street/Block 1164, Lot 11/East Ward
Additional Information:
To construct a new five-story residential affordable housing building that will consist of (52) senior age -restricted affordable residential rental units, (11) shall be designated by the City as HOME Program deed-restricted affordable housing units for use and occupancy by extremely low-income senior citizens and elderly persons and households earning 30% or less of Area Median Income (AMI), for property located at 184-194 Thomas Street (East Ward).

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
7/10/2024	1	Municipal Council		