



Legislation Details

File #: 16-0897 **Version:** 1 **Name:** Ascension Capital Partners I, LLC

Type: Resolution **Status:** Adopted

File created: 5/20/2016 **In control:** Economic and Housing Development

On agenda: 12/13/2016 **Final action:** 12/13/2016

Title: Dept/ Agency: Economic and Housing Development
 Action: Ratifying Authorizing Amending
 Type of Service: Grant Agreement
 Purpose: To grant financial assistance for a project consisting of a one(1) three (3) family house for a total of three (3) single family residential rental apartment units to be built in the South Ward area to be known as the "310-316 Clinton Avenue Project" and identified on the official tax map of the City as Block 2669, Lot 11(South Ward).
 Entity Name: Ascension Capital Partners I., LLC.
 Entity Address: 21 Fulton Street, Newark, New Jersey 07102
 Grant Amount: \$40,000.00
 Funding Source: Community and Economic Development Dedicated Trust Fund
 Total Project Cost: \$451,753.00
 City Contribution: \$40,000.00
 Other Funding Source/Amount: New Jersey Community Capital, Developer Equity/\$411,753.00
 Contract Period: Commence on the date of execution and delivery of the Grant Agreement by the Entity and the City and expire upon the City's issuance of a Certificate of Completion for the Project as provided in the Grant Agreement
 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: (if applicable)
 (Address/Block/Lot/Ward)
 310-316 Clinton Avenue in the City of Newark, New Jersey, 07102 and identified on the official tax map of the City as Block 2669, Lot 11, (South Ward).
 Additional Information:

Sponsors: John Sharpe James

Indexes:

Code sections:

| Date | Ver. | Action By | Action | Result |
|------------|------|-------------------|--------|--------|
| 12/13/2016 | 1 | Municipal Council | Adopt | Pass |