



Legislation Details

File #: 08-650 **Version:** 1 **Name:**

Type: Resolution **Status:** Adopted

File created: 1/7/2009 **In control:** Economic and Housing Development

On agenda: 1/21/2009 **Final action:** 1/21/2009

Title: Dept/ Agency: Department of Economic & Housing Development
 RATIFYING / AUTHORIZING / AMENDING
 Type of Service: Second Amended Affordable Housing Agreement
 1. Provide Don Pedro Development Corporation the balance of the Home Program Funds
 2. Provide for the affordability and resale restriction to low and very low income homebuyers
 three (3) one-family homes
 eight (8) two-family homes
 eleven (11) homes in total
 3. Extend affordability period from 15 yrs. to 20 yrs.
 Entity Name: Don Pedro Development Corporation
 Address: 75 Park Avenue, Newark, NJ 07104
 Total Contract Amount: \$900,000.00
 Balance of Contract Amount: \$476,092.25
 Original Contract Period: November 1, 2007 through October 31, 2008
 Extend Contract Period: November 1, 2008 through October 31, 2010
 Contract Basis: Bid__ Prof. Ser. __ EUS__
 Fair & Open__ Non-Fair & Open__ RFP__ RFQ __
 Affordable Housing Agreement X
 Additional Comments: N/A
 Deferred 7R3-a (s1)011309
 Invitation: Director of Economic & Housing Development and Don Pedro Development Corp., January 21, 2009

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
1/21/2009	1	Municipal Council	Adopt	Pass
1/13/2009	1	Municipal Council	Defer	Pass