



Legislation Details

File #: 12-2309 **Version:** 3 **Name:** NJPAC Grant Agreement

Type: Resolution **Status:** Filed

File created: 12/5/2012 **In control:** Economic and Housing Development

On agenda: 12/11/2012 **Final action:** 12/13/2012

Title: Dept/ Agency: Economic & Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Grant Agreement and Affordable Housing Agreement
Purpose: Construction of a mixed used project known as the "One Theater Square Project", consisting of a 22 story structure with 244 rental residential units (24 of which shall be affordable to households earning 50% or less of Area Median Income).
Entity Address: c/o Dranoff Properties, 3180 Chestnut Street, Philadelphia, Pennsylvania 19104
Entity Name: Two Center Street Urban Renewal, LLC
Grant Amount: \$11,000,000.00
Funding Source: \$9,500,000.00 from Motor Vehicle Rental Tax Revenues collected pursuant to the Motor Vehicle Rental Tax Ordinance and \$1,500,000.00 HOME Program Funds.
Total Project Cost:
City Contribution: \$11,000,000.00
Other Funding Source/Amount:
Contract Period: Grant agreement - commences on effective date and terminates on the completion date as defined in grant agreement. Affordable Housing Agreement - commences any time that Entity has obtained all governmental approvals, but no later than March 31, 2014 and terminates within two years from the date of commencement of construction.
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: (if applicable)
(Address/Block/Lot/Ward)
34-40 Park Place, Newark, New Jersey /Block 125/ Lot 26/ East Ward
Additional Information:
No Action Taken, December 11, 2012

Sponsors:

Indexes:

Code sections:

| Date | Ver. | Action By | Action | Result |
|------------|------|-------------------|-----------------|--------|
| 12/13/2012 | 3 | Municipal Council | Adopt | Pass |
| 12/11/2012 | 2 | Municipal Council | no action taken | |