



Legislation Details

File #: 13-0537 **Version:** 1 **Name:** Fairmount and Eleven/Eleven Senior Residences

Type: Resolution **Status:** Filed

File created: 3/15/2013 **In control:** Economic and Housing Development

On agenda: 5/1/2013 **Final action:** 5/1/2013

Title: Dept/ Agency: Economic & Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Affordable Housing Agreement
Purpose: To provide HOME Program funds to subsidize the construction and pre-development costs of eleven (11) of the sixty-one (61) units within the multi-family rental project. The HOME assisted units will be affordable to low and very low income individuals
Entity Name: Fairmount Senior Genesis Housing Urban Renewal Partnership, LLC
Entity Address: 594 Broadway, Suite 1107, New York, New York 10012
Grant Amount: \$1,875,000.00
Funding Source: HUD, HOME Funding
Contract Period HOME 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 (X) Grant () Sub-recipient () n/a
List of Property:
(Address/Block/Lot/Ward)
124-130 Fairmount Avenue/ /Block 259/ Lot 21/ West Ward
111-117 Eleventh Avenue/ Block 1826/ Lot 35/ West Ward
Additional Information:
Proposed funding:
1st Mortgage \$1,500,000.00
FHLB AHP \$600,000.00
Deferred Developer Fee \$870,000.00
LIHTC Equity \$11,429,318.00
Unsecured Source \$3,104,091.00
Resolution 7R3-f(S) 090111, Approved Thirty (30) year Tax Abatement
Resolution 7R3-g (AS) 080311, Supported application for NJHMFA Low Income Tax Credit funding

Sponsors:

Indexes:

Code sections:

| Date | Ver. | Action By | Action | Result |
|----------|------|-------------------|--------|--------|
| 5/1/2013 | 1 | Municipal Council | Adopt | Pass |