



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Details

File #: 14-0399 **Version:** 2 **Name:** Alpha Drive, LLC First Amended Restated Agreement

Type: Resolution **Status:** Filed

File created: 3/20/2014 **In control:** Economic and Housing Development

On agenda: 7/1/2015 **Final action:** 7/1/2015

Title: Dept/ Agency: Economic & Housing Development
Action: (X) Ratifying (X) Authorizing (X) Amending
Type of Service: Amendment/Assignment to Affordable Housing Agreement authorized by Resolution 7R3-E Adopted on August 1, 2012
Purpose: Assign and Amend the name of the project to be funded with HOME program funds, amend the address of the project, amend the duration of the Agreement to complete the project, and incorporate the applicable regulations promulgated under the HOME INVESTMENT PARTNERSHIPS PROGRAM 24 CFR Part 92, Final Rule, September 16, 1996, and as amended on July 24, 2013.
Entity Name: Alpha Drive, LLC
Entity Address: 581-583 Dr. Martin Luther King Jr. Blvd, Newark, New Jersey 07102
Grant Amount: \$500,000.00
Funding Source: HOME Program Funds
Contract Period: Amended to August 1, 2012 through December 1, 2015
Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS
() Fair & Open () No Reportable Contributions () RFP () RFQ
() Private Sale () Grant () Sub-recipient (x) n/a
List of Property: (if applicable)
(Address/Block/Lot/Ward)
581 and 583 Dr. Martin Luther King Jr. Blvd/Block 2507/Lot(s) 55 & 56/Central Ward
Additional Information:
This resolution also is an assignment of the Affordable Housing Agreement between the City of Newark and High Street Heights, LLC to Alpha Drive, LLC , the new entity.

Sponsors: Gayle Chaneyfield Jenkins, John Sharpe James

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
7/1/2015	2	Municipal Council	Adopt	Pass