



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Details

File #: 16-1716 **Version:** 1 **Name:** Resolution: Authorizing a Loan Agreement for Residences at Symphony Hall - SH Residences, LP
Type: Resolution **Status:** Adopted
File created: 11/1/2016 **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: Loan agreement
Purpose: To authorize the execution of an Affordable Housing Agreement to SH Residences, LP for the construction of the Residences at Symphony Hall Project consisting of sixty (60) affordable residential units, fifty-five (55) parking spaces, a community room, a leasing/management office, laundry facilities, and a social services suite.
Entity Name: SH Residences, LP
Entity Address: 5 Powell Lane, Collingswood, New Jersey 08108
Loan Amount: \$950,000.00
Funding Source: Federal HOME Funds
Loan Term: December 13, 2016 through December 13, 2046
Contract Basis: ☐ Bid ☐ State Vendor ☐ Prof. Ser. ☐ EUS
☐ Fair & Open ☐ No Reportable Contributions ☐ RFP ☐ RFQ
☐ Private Sale ☐ Grant ☐ Sub-recipient ☐ n/a
Additional Information:
395-407 Halsey Street/Block 116/Lot 30/Central Ward

Sponsors: Council of the Whole

Indexes:

Code sections:

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