



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Details

File #: 17-0077 **Version:** 1 **Name:** New Horizons Phase I

Type: Resolution **Status:** Adopted

File created: 1/19/2017 **In control:** Economic and Housing Development

On agenda: 3/15/2017 **Final action:** 3/1/2017

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Affordable Housing Agreement Loan
Purpose: A resolution authorizing the execution of an Affordable Housing Agreement to New Horizons Phase I Urban Renewal Associates, L.P. for the construction of the mixed-use New Horizons Project consisting of eighty nine (89) residential units, four (4) of which shall be HOME affordable housing units, parking spaces, a community room, a leasing/management office, and commercial retail space.
Entity Name: New Horizons Phase I Urban Renewal Associates, L.P.
Entity Address: 3 East Stow Road, Suite 100, P.O. Box 994, Marlton, New Jersey 08053
Grant Amount: \$500,000.00
Funding Source: Federal HOME Funds
Contract Period: Date of Adoption to remain in effect for the period of affordability of 50 years. HOME program funds must be expended within 48 months from the date of adoption
Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS
() Fair & Open () No Reportable Contributions () RFP () RFQ
() Private Sale () Grant () Sub-recipient () n/a
List of Property:
(Address/Block/Lot/Ward)
220-280 Irvine Turner Boulevard/Block 2580.1, Lot 2.04/ Central Ward
Additional Information:
Resolution 7R3-h(A.S.) May 22, 2013

Sponsors: Eddie Osborne, Carlos M. Gonzalez

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
3/1/2017	1	Municipal Council	Adopt	Pass