



Legislation Details

File #: 17-0388 **Version:** 1 **Name:** Jarid Jamar Construction Company Inc.

Type: Resolution **Status:** Adopted

File created: 3/2/2017 **In control:** Economic and Housing Development

On agenda: 4/5/2017 **Final action:** 4/5/2017

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Grant Agreement
Purpose: To provide a \$500,000.00 guaranty to WORKING IN NEWARK'S NEIGHBORHOODS (WINN), a subsidiary of the New Jersey Redevelopment Authority to secure, in part, Jarid Jamar Construction Company, Inc.'s loan obligations with WINN. The proceeds of the loan will be used to provide financial assistance for the West Ward Model Neighborhood area to be known as the West Ward New Homes Initiative Project.
Entity Name: Jarid Jamar Construction Company, Inc.
Entity Address: 9 Weber Road, West Orange, New Jersey 07052
Grant Amount: \$500,000.00
Funding Source: Entity providing funds
Total Project Cost: \$1,195,000.00
City Contribution: \$500,000.00
Other Funding Source/Amount: New Jersey Redevelopment Authority (NJRA)/ WINN Program/ \$600,000.00
Contract Period: May 1, 2017 through October 31, 2019
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)
425 South 18th Street, Newark, New Jersey 07103/Block 322/Lot 17/West Ward
479 South 17th Street, Rear, Newark, New Jersey 07103/Block 326/Lot 15/West Ward
479 South 17th Street, Newark, New Jersey 07103 /Block 326/Lot 51/West Ward
467-469 South 15th Street, Newark, New Jersey 07103 /Block 328/Lot 19/West Ward
455-457 South 14th Street, Newark, New Jersey 07103/Block 329/Lots 46 and 47/West Ward
456 South 14th Street, Newark, New Jersey 07103/Block 330/Lot 43/West Ward
454 South 14th Street, Newark, New Jersey 07103/Block 330/Lot 44/West Ward
Additional Information:
NJRA Corporate Guarantee Agreement provides a guaranty for the Developer.

Sponsors: Joseph A. McCallum, Jr., Eddie Osborne

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
4/5/2017	1	Municipal Council	Adopt	Pass