



Legislation Details

File #: 17-0465 **Version:** 1 **Name:** Resolution: 650 Springfield Avenue Urban Renewal LLC

Type: Resolution **Status:** Adopted

File created: 3/17/2017 **In control:** Economic and Housing Development

On agenda: 5/1/2017 **Final action:** 5/2/2017

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: (1) Execute Affordable Housing Agreement for HOME funds; and (2) Execute Grant Agreement for Community and Economic Development Dedicated Trust Fund
Purpose: To authorize the execution of an Affordable Housing Agreement and Grant Agreement for the development of a four (4) story elevator structure that will include fifty-nine (59) units of which fifty-eight (58) are affordable housing units and one (1) unit is for a Resident Manager. The building will consist of six (6) one-bedrooms, thirty-seven (37) two-bedrooms and fifteen (15) three -bedrooms, and one (1) Resident Manager apartment and twenty-eight (28) parking spaces. Five (5) units will be set aside for the homeless.
Entity Name: 650 Springfield Ave Urban Renewal LLC
Entity Address: 61 Deans Lane, Monmouth Junction, New Jersey 08852
Grant Amount: \$300,000.00 in Federal HOME Program funds and \$200,000.00 from the City of Newark Community and Economic Development Dedicated Trust Fund
Funding Source: Federal HOME Funds and Community and Economic Development Dedicated Trust Fund
Contract Period: Date of Municipal Council adoption through December 31, 2047; HOME program funds must be expended within forty-eight (48) months from the date of adoption
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)
650-656 Springfield Avenue; 708 South 17th Street; 724-726 South 17th Street and 47-55 19th Avenue, Block 364 Lots 1, 2, 21, 22, 24, 26, 27, 28 and 29/South Ward
Additional Information:

Sponsors: John Sharpe James, Mildred C. Crump

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
5/2/2017	1	Municipal Council	Adopt	Pass
5/1/2017	1	Municipal Council	No Action Taken	