



Legislation Details

File #: 17-1277 **Version:** 1 **Name:** 36-54 Rector Street Urban Renewal LLC

Type: Resolution **Status:** Adopted

File created: 6/27/2017 **In control:** Economic and Housing Development

On agenda: 8/2/2017 **Final action:** 8/2/2017

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Grant Agreement
Purpose: : To grant financial assistance for a project consisting of one building - 21 stories, 168 residential units, over commercial space, and 117 parking spaces, on the property commonly known as 36-54 Rector Street, Newark New Jersey and identified on the official tax map of the City as Block 17, Lot 26 (Central Ward).
Entity Name: 36-54 Rector Street Urban Renewal, LLC.
Entity Address: 120 Albany Street, 8th Floor, Tower 1, New Brunswick, New Jersey 08901
Grant Amount: \$2,000,000.00
Funding Source: Motor Vehicle Rental Tax Revenues
Total Project Cost: \$69,800,000.00
City Contribution: \$2,000,000.00
Other Funding Source/Amount: Goldman Sachs Bank USA/NJRA Loan/Developers Equity/Deferred Developer Fee/\$67,800,000.00
Contract Period: Upon Municipal Council Adoption through Project Completion
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)
36-54 Rector Street/Block 17/Lot 26/ Central Ward
Additional Information:
Resolution 7R3-a(S)(AS) adopted on November 10, 2015
Resolution 7R3-hadopted on July 3, 2012

Sponsors: Gayle Chaneyfield Jenkins, Mildred C. Crump

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
8/2/2017	1	Municipal Council	Adopt	Pass