



Legislation Details (With Text)

File #: 08-650 **Version:** 1 **Name:**

Type: Resolution **Status:** Adopted

File created: 1/7/2009 **In control:** Economic and Housing Development

On agenda: 1/21/2009 **Final action:** 1/21/2009

Title: Dept/ Agency: Department of Economic & Housing Development
RATIFYING / AUTHORIZING / AMENDING
Type of Service: Second Amended Affordable Housing Agreement
1. Provide Don Pedro Development Corporation the balance of the Home Program Funds
2. Provide for the affordability and resale restriction to low and very low income homebuyers
 three (3) one-family homes
 eight (8) two-family homes
 eleven (11) homes in total
3. Extend affordability period from 15 yrs. to 20 yrs.
Entity Name: Don Pedro Development Corporation
Address: 75 Park Avenue, Newark, NJ 07104
Total Contract Amount: \$900,000.00
Balance of Contract Amount: \$476,092.25
Original Contract Period: November 1, 2007 through October 31, 2008
Extend Contract Period: November 1, 2008 through October 31, 2010
Contract Basis: Bid__ Prof. Ser. __ EUS__
Fair & Open__ Non-Fair & Open__ RFP__ RFQ __
Affordable Housing Agreement X
Additional Comments: N/A
Deferred 7R3-a (s1)011309
Invitation: Director of Economic & Housing Development and Don Pedro Development Corp., January 21, 2009

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
1/21/2009	1	Municipal Council	Adopt	Pass
1/13/2009	1	Municipal Council	Defer	Pass

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Affordable Housing Agreement ☒

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