



Legislation Details

File #: 18-0878 **Version:** 1 **Name:** Resolution: Loan/Affordable Housing Agreement - GK Preservation LLC

Type: Resolution **Status:** Adopted

File created: 6/4/2018 **In control:** Economic and Housing Development

On agenda: 8/8/2018 **Final action:** 8/8/2018

Title: Department/Agency: Economic and Housing Development
Action: ☐ Ratifying ☒ Authorizing ☐ Amending
Type of Service: Loan
Purpose: To authorize the execution of an Affordable Housing Agreement to GK Preservation LLC to renovate and improve the Georgia King Village Apartments located at 200 and 250 Georgia King Village, 4-70 Littleton Avenue, 352-374 West Market Street and 17-49 Bergen Street, Newark, New Jersey, and identified on the City's Official Tax Map as Block 1808, Lot 1, Block 1832, Lot 1, Block 1833, Lots 1, 60 and 65 and Block 1834, Lot 55, which consists of 422 residential units, of which seven (7) shall be HOME affordable housing units, 276 parking spaces, a community facility (including a children's library), and a leasing/management office.
Entity Name: GK Preservation LLC
Entity Address: 1865 Palmer Avenue, Suite 203, Larchmont, New York 10538
Funding Source: Federal HOME Funds
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)
200 and 250 Georgia King Village/Block 1808/Lot 1/West
4-70 Littleton Avenue/Block 1832/Lot 1/West
352-374 West Market Street/Block 1833/Lots 1, 60 and 65/West
17-49 Bergen Street/Block 1834/Lot 55/West
Additional Information:
Loan Agreement is for the amount of \$1,500,000.00

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
8/8/2018	1	Municipal Council	Adopt	Pass