



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Details

File #: 18-1106 **Version:** 1 **Name:** 505 Clinton Ave Grant Agreement

Type: Resolution **Status:** Adopted

File created: 7/3/2018 **In control:** Economic and Housing Development

On agenda: 9/6/2018 **Final action:** 9/6/2018

Title: Dept/ Agency: Economic and Housing Development
Action: ☐ Ratifying ☒ Authorizing ☐ Amending
Type of Service: Grant Agreement
Purpose: The project will consist of constructing a 4-story structure with twenty-seven (27) residential units and an approximately 1,048 square foot Café and 1,084 square foot Art Gallery and Performance Space along with a communal workshop located in the basement
Entity Name: Newark Community Economic Development Corporation
Entity Address: 111 Mulberry Street, Market Street, Suite LL, Newark, New Jersey 07102
Grant Amount: \$1,500,000.00
Funding Source: City of Newark Redevelopment Area Bond (PSE&G Project Series 2018)
Total Project Cost: \$8,498,000.00
City Contribution: \$1,500,000.00
Other Funding Source/Amount: Section 108 Loan, CDBG Funds, Developer Fee/\$4,351,028.00
Contract Period: Shall commence on the date of execution and delivery of the Grant Agreement by the Entity and the City of Newark, and expire upon the City's issuance of a Certificate of Completion for the project as provided in the Grant Agreement
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: (if applicable)
(Address/Block/Lot/Ward)
505-509 Clinton Avenue/Block 3000/Lot 21/South Ward
Additional Information:

Sponsors: John Sharpe James, Luis A. Quintana

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
9/6/2018	1	Municipal Council	Adopt	Pass