



# City of Newark

City Hall  
920 Broad Street  
Newark, New Jersey 07102

## Legislation Details

**File #:** 19-0326      **Version:** 1      **Name:** 36-54 Rector Street 108 Loan Agreement  
**Type:** Resolution      **Status:** Adopted  
**File created:** 2/22/2019      **In control:** Economic and Housing Development  
**On agenda:** 3/6/2019      **Final action:** 3/6/2019  
**Title:** Dept/ Agency: Economic and Housing Development  
Action: ☐ Ratifying ☒ Authorizing ☐ Amending  
Type of Service: Loan Agreement and acceptance of Promissory Note  
Purpose: To authorize the execution and delivery of a Note, Loan Agreement, Mortgage and related documents and certifications needed to establish deposit accounts with financial institutions and the United States Department of Housing and Urban Development ("HUD") for funds awarded under the Section 108 Loan Guarantee Program for the purpose of funding a redevelopment project to be undertaken by 36-54 Rector, LLC.  
Entity Name: United States Department of Housing and Urban Development  
Entity Address: 451 7th Street S.W., Washington, DC 20410  
Loan Amount: \$2,500,000.00  
Funding Source: United States Department of Housing and Urban Development  
Loan Term:  
Contract Basis: ☐ Bid ☐ State Vendor ☐ Prof. Ser. ☐ EUS  
☐ Fair & Open ☐ No Reportable Contributions ☐ RFP ☐ RFQ  
☐ Private Sale ☐ Grant ☐ Sub-recipient ☒ n/a  
Additional Information:  
Application for loan funds authorized by Resolution 7R2-a (as) adopted on November 1, 2017.

**Sponsors:** Council of the Whole

**Indexes:**

**Code sections:**

Date	Ver.	Action By	Action	Result
3/6/2019	1	Municipal Council	Adopt	Pass
3/6/2019	1	Municipal Council		