



Legislation Details

File #: 19-0293 **Version:** 1 **Name:** EHD - Loan Agreement Section 108 Program

Type: Resolution **Status:** Adopted

File created: 2/14/2019 **In control:** Economic and Housing Development

On agenda: 7/10/2019 **Final action:** 7/10/2019

Title: Dept/ Agency: Economic and Housing Development
Action: ☐ Ratifying ☒ Authorizing ☐ Amending
Type of Service: Loan Agreement/Promissory Note Pursuant to Section 108 Loan Guarantee Program
Purpose: To authorize the execution and delivery of a Variable/Fixed Rate Note in the amount of \$617,000.00 and related documents; to request advances for funds awarded under the United States Department of Housing and Urban Development ("HUD") Section 108 Loan Guarantee Program for the benefit of United Muslim, Inc. proposed Redevelopment Project located at 807-837 Hunterdon Street in the South Ward, identified on the City Tax Maps as Block 3589, Lot 40.
Entity Name: United States Department of Housing and Urban Development
Entity Address: 451 7th Street S.W., Washington, DC 20410
Loan Amount: \$617,000.00
Funding Source: United States Department of Housing and Urban Development
Loan Term: Twenty (20) years from the date of execution and delivery of the Loan Agreement by and between the City of Newark and HUD
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)
807-837 Hunterdon Street/3589/40/South Ward
Additional Information:
Application for loan funds authorized by Resolution 7R2-a(as) adopted on November 1, 2017.
Contract for Loan Guarantee Assistance authorized by Resolution 7R2-k (as) adopted on July 11, 2018.

Sponsors: John Sharpe James, LaMonica R. McIver

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
7/10/2019	1	Municipal Council	Adopt	Pass