



Legislation Details

File #: 19-0384 **Version:** 1 **Name:** Somerset Brownstones URE HOME Funds

Type: Resolution **Status:** Adopted

File created: 3/4/2019 **In control:** Economic and Housing Development

On agenda: 9/5/2019 **Final action:** 9/5/2019

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Affordable Housing Agreement for the construction of sixty (60) affordable residential units, five (5) of which shall be HOME-Assisted affordable housing units and on-site parking spaces.
Purpose: To authorize the execution and delivery of a Deed Restrictive Affordable Housing Agreement to Somerset Brownstones Urban Renewal Associates, L.P., to subsidize the costs for construction of the project.
Entity Name: Somerset Brownstones Urban Renewal Associates, L.P.
Entity Address: 2 Cooper Street, 14th Floor, Camden, New Jersey 08101
Grant Amount: \$500,000.00
Funding Source: HOME Funds
Contract Period: Two (2) years not to exceed three (3) years from the date of adoption of this resolution by the Municipal Council
Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS
() Fair & Open () No Reportable Contributions () RFP () RFQ
() Private Sale (X) Grant () Sub-recipient () n/a
(Address/Block/Lot/Ward)
25-49 Somerset Street and 50-76 Barclay Avenue/Block 2556/Lot 1.02/Central Ward
Additional Information:
25-49 Somerset Street is also known as 50-76 Barclay Avenue, Newark, New Jersey and is identified on the Official Tax Map of the City of Newark as Block 2556/Lot 1.02 (Central Ward) they are one and the same property.
An official copy of Tax Map is attached to the file.

Sponsors: LaMonica R. McIver, Eddie Osborne

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
9/5/2019	1	Municipal Council	Adopt	Pass