



Legislation Details

File #:	19-1775	Version:	1	Name:	New Horizons Phase I Urban Renewal Associates, L.P. Omnibus Amendment Agreement
Type:	Resolution	Status:			Adopted
File created:	10/30/2019	In control:			Economic and Housing Development
On agenda:	11/18/2019	Final action:			11/18/2019
Title:	<p>Dept/ Agency: Economic and Housing Development Action: () Ratifying (X) Authorizing () Amending Type of Service: Affordable Housing Agreement Loan Purpose: Amending the Note, Mortgage, Loan Agreement, Guaranty and Subordination Agreement between New Horizons Phase I Urban Renewal Associates, L.P. and the Newark Housing Authority by entering into an Omnibus Amendment Agreement to increase the Parties' prior loan amount from \$8,798,296.00 to \$9,185,386.30. Entity Name: New Horizons Phase I Urban Renewal Associates, L.P. Entity Address: 3 East Stow Road, Suite 100, P.O. Box 994, Marlton, New Jersey 08053 Grant Amount: \$0.00 Funding Source: N/A Contract Period: Date of adoption to remain in effect for the period of affordability of fifty (50) years and HOME program funds must be expended within forty-eight (48) months from the date of adoption 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) 220-280 Irvine Turner Boulevard/Block 2580.1, Lot 2.04/Central Ward Additional Information: Resolution 7R3-h(as) adopted on May 22, 2013 Resolution 7R2-e(as) adopted on May 1, 2017 established a Deed Restrictive Affordable Housing Agreement between New Horizons Phase I Urban Renewal Associates, L.P.</p>				
Sponsors:	Mildred C. Crump, LaMonica R. McIver				
Indexes:					
Code sections:					

Date	Ver.	Action By	Action	Result
11/18/2019	1	Municipal Council	Adopt	Pass