



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Details

File #: 19-1969 **Version:** 1 **Name:** Newark Makerhoods Section 108 Loan

Type: Resolution **Status:** Adopted

File created: 12/12/2019 **In control:** Economic and Housing Development

On agenda: 12/18/2019 **Final action:** 12/18/2019

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Loan Agreement / Promissory Note Pursuant to Section 108 Loan Guarantee Program
Purpose: A resolution authorizing the execution and delivery of a Variable/Fixed Rate Note and related documents for funds awarded under the United States Department of Housing and Urban Development ("HUD") Section 108 Loan Guarantee Program, for the purpose of funding a redevelopment project to be undertaken by Newark Makerhoods, LLC.
Entity Name: United States Department of Housing and Urban Development
Entity Address: 451 7th Street S.W., Washington, DC 20410
Loan Amount: \$5,000,000.00
Loan Term: Twenty (20) years
Project Property Information: (Address/Block/Lot/Ward)
597-601 Dr. Martin Luther King, Jr. Boulevard/Block 2508/Lot 29/Central Ward
129-145 Court Street/Block 2508/Lot 52/Central 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-c(AS) adopted on March 6, 2019.

Sponsors: LaMonica R. McIver, Mildred C. Crump

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
12/18/2019	1	Municipal Council	Adopt	Pass