



## Legislation Details

**File #:** 20-0631      **Version:** 1      **Name:** Resolution: Affordable Housing Agreement and Grant Agreement - 650 Springfield Ave Urban Renewal ,LLC

**Type:** Resolution      **Status:** Adopted

**File created:** 5/20/2020      **In control:** Economic and Housing Development

**On agenda:** 9/2/2020      **Final action:** 9/2/2020

**Title:** Dept/ Agency: Economic and Housing Development  
Action: ( ) Ratifying (X) Authorizing (X) Amending  
Type of Service: Affordable Housing Agreement Federal HOME Loan and Community and Economic Development Dedicated Trust Fund Grant  
Purpose: To amend Resolution 7R2-c(S/AS) adopted on May 2, 2017, which authorized the execution and delivery of an Affordable Housing Agreement and Grant Agreement with 650 Springfield Ave Urban Renewal LLC.  
Entity Name: 650 Springfield Ave Urban Renewal, LLC  
Entity Address: 61 Deans Lane, Monmouth Junction, New Jersey 08852  
Grant Amount: \$500,000.00  
Funding Source: Federal Home Program  
Contract Period: From the date of Municipal Council adoption through December 31, 2050; 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 (X) Grant ( ) Sub-recipient ( ) n/a  
List of Property:  
(Address/Block/Lot/Ward)  
650-656 Springfield Avenue, 710 South 17th Street and 724-726 South 17th Street (50% of the property)/Block 364/Lots 21, 27, and 29 (50% of the property) /South Ward  
Additional Information:  
Resolution 7R2-c(S/AS) adopted on May 2, 2017, which authorized the execution and delivery of an Affordable Housing Agreement and Grant Agreement with 650 Springfield Ave Urban Renewal LLC, the Redeveloper, for a Project to rehabilitate six (6) affordable housing units and construct ten (10) new affordable housing units with approximately 1,900 square feet of commercial and community space located at 650-656 Springfield Avenue, 710 South 17th Street and 724-726 South 17th Street (50% of the property), Newark, New Jersey 07103.

**Sponsors:** John Sharpe James, Mildred C. Crump

### Indexes:

### Code sections:

Date	Ver.	Action By	Action	Result
9/2/2020	1	Municipal Council	Adopt	Pass