



Legislation Details

File #: 20-0642 **Version:** 1 **Name:** Resolution: Ascension Capital Partners I, LLC - S. 14th Street, Cutler Street and Summer Avenue Project

Type: Resolution **Status:** Adopted

File created: 5/27/2020 **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 () Amending
Type of Service: Grant Agreement
Purpose: To provide financial assistance for the construction of two (2) two (2) family homes and one (1) mixed use building consisting of sixteen (16) residential units and one (1) retail unit to be built as part of a development initiative known as "Live Newark" and in accordance with the Newark Neighborhood Revitalization Strategy Plan.
Entity Name: Ascension Capital Partners I, LLC
Entity Address: 59 Lincoln Park, Suite 200, Newark, New Jersey 07102
Grant Amount: \$200,000.00
Funding Source: Community and Economic Development Dedicated Trust Fund
Total Project Cost: \$783,204.00
City Contribution: \$0.00
Other Funding Source/Amount: \$0.00
Grant Period: Commencing upon full execution of the Grant Agreement and expiring within twenty-four (24) months following construction commencement
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: (if applicable)
(Address/Block/Lot/Ward)
94 Cutler Street/Block 489/Lot 18/Central Ward
145 1/2 Summer Avenue/Block 516/Lot 88/Central Ward
864 South 14th Street/Block 3009/Lot 19/South Ward
Additional Information:

Sponsors: LaMonica R. McIver, John Sharpe James

Indexes:

Code sections:

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