



# City of Newark

City Hall  
920 Broad Street  
Newark, New Jersey 07102

## Legislation Details

**File #:** 20-1164      **Version:** 1      **Name:** Resolution: First Amendment to Grant Agreement - Ascension Capital Partners I, LLC

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

**File created:** 9/21/2020      **In control:** Economic and Housing Development

**On agenda:** 10/21/2020      **Final action:** 10/21/2020

**Title:** Dept./Agency: Economic and Housing Development  
Action: (X) Ratifying (X) Authorizing (X) Amending  
Type of Service: Amending Redevelopment Grant Agreement authorized by Resolution 7R2-d adopted on September 2, 2020  
Purpose: To provide for a First Amendment to the Grant Agreement with Ascension Capital Partners I, LLC, amending the project description from two (2) two (2) family homes and one (1) mixed use building consisting of sixteen (16) residential units and one (1) retail unit to the construction of two (2) two (2) family homes and one (1) mixed use building consisting of two (2) 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:  
(Address/Block/Lot/Ward)  
94 Cutler Street/Block 489/Lot 18/Central Ward  
145 ½ Summer Avenue/Block 516/Lot 88/Central Ward  
864 South 14th Street/Block 3009/Lot 19/South Ward  
Additional Information:

**Sponsors:** Council of the Whole

**Indexes:**

**Code sections:**

Date	Ver.	Action By	Action	Result
10/21/2020	1	Municipal Council	Adopt	Pass