



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Details

File #: 22-1251 **Version:** 1 **Name:** Resolution: Grant Agreement - NJ 40 Acres and A Mule Fund
Type: Resolution **Status:** Adopted
File created: 8/31/2022 **In control:** Economic and Housing Development
On agenda: 10/5/2022 **Final action:** 10/5/2022

Title: Dept/ Agency: Economic and Housing Development
Action: ☐ Ratifying ☒ Authorizing ☐ Amending
Type of Service: Grant Agreement
Purpose: To grant financial assistance for the making of opportunistic investments in value-added small businesses and real estate projects within the City of Newark.
Entity Name: New Jersey 40 Acres and a Mule Fund, a New Jersey Non-profit Corporation
Entity Address: 111 Mulberry Street, Lower Level, Newark, New Jersey 07102
Grant Amount: \$2,000,000.00
Total Project Cost: Not Applicable
City Contribution: \$0.00
Other Funding Source Amount: Not Applicable
Grant Period: Commencing upon the full execution of the Grant Agreement and expiring one (1) year from full execution of the Grant Agreement
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: (if applicable)
(Address/Block/Lot/Ward)
Additional Information:

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
10/5/2022	1	Municipal Council	Adopt	Pass