



Legislation Details

File #: 22-1149 **Version:** 1 **Name:** Resolution: Affordable Housing Agreement for HOME Funds - 446 ITB URBAN Renewal, LLC

Type: Resolution **Status:** Adopted

File created: 8/9/2022 **In control:** Economic and Housing Development

On agenda: 1/18/2023 **Final action:** 2/1/2023

Title: Dept/ Agency: Economic and Housing Development
Action: ☐ Ratifying ☒ Authorizing ☐ Amending
Type of Service: Affordable Housing Agreement for Home Funds
Purpose: To authorize the execution of an Affordable Housing Agreement to 446 ITB Urban Renewal, LLC, for the complete renovation of an existing four-story structure consisting of twenty-nine (29) rental units, of which four (4) are HOME subsidized, at the property located at 446-450 Irvine Turner Boulevard.
Entity Name: 446 ITB Urban Renewal, LLC
Entity Address: 116 Village Boulevard, Suite 307, Princeton, New Jersey 08540
Grant Amount: \$400,000.00
Funding Source: Federal HOME Program Funds
Contract Period: 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 ☒ Grant ☐ Sub-recipient ☐ n/a
List of Property:
(Address/Block/Lot/Ward)
446-450 Irvine Turner Boulevard/Block 2693/Lot 22/South Ward
Additional Information:
Deferred 7R2-b 011823

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
2/1/2023	1	Municipal Council	Adopt	Pass
1/18/2023	1	Municipal Council	Defer	Pass