



## Legislation Details (With Text)

**File #:** 10-1311      **Version:** 1      **Name:**

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

**File created:** 9/9/2010      **In control:** Economic and Housing Development

**On agenda:** 9/15/2010      **Final action:** 9/15/2010

**Title:** Dept/ Agency: Economic & Housing Development  
Action: ( ) Ratifying (X) Authorizing (X) Amending  
Type of Service: Seconded amendment to Affordable Housing Agreement to provide HOME FUNDS (7RBT 041807 & 7R3-J 052009)  
Purpose: Award additional home funds, change project description to 22 units of housing (11 to be assisted by HOME funds); change project name, change term of completion of project; assignment of agreement.  
Original Project Name: Lincoln Park Condominiums  
New Project Name: Lincoln Park Condominiums and Townhomes Project  
Entity Name: Lincoln Park Redevelopment, LLC (being assigned from Lincoln Park Coast Cultural District, LLC)  
Entity Address: 450 Washington Street, Newark NJ 07102  
Original Grant Amount: \$420,000.00  
Additional Grant Amount: \$558,000.00 (HOME funds made available for the purpose of applying for and receiving 2010 "CHOICE" funds through NJHMFA. If funds are not awarded the additional HOME funds will be rescinded.  
Total Grant Amount: \$978,000.00  
Funding Source: HUD, HOME Program Funding (Mortgage Note for 20 years)  
Total Project Cost: \$978,000.00  
City Contribution: No municipal funds required  
Other Funding Source/Amount: N/A  
Original Contract Period: December 1, 2008 through November 30, 2010  
New Contract Period: Project to be completed by February 29, 2012  
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  
462-466 Washington Street/Block 116/Lot 62.01/C  
478-480 Washington Street/Block 116/Lot 55/C  
21 Lincoln Park/Block 118/Lot 34/C  
Additional Information: N/A  
Invitation: Director of Economic and Housing Development, September 14, 2010

### Sponsors:

### Indexes:

### Code sections:

Date	Ver.	Action By	Action	Result
9/15/2010	1	Municipal Council	Adopt	Pass

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