Legislation Details

File #:	11-0327	**Version:** 1	**Name:**	
Type:	Resolution		**Status:**	Adopted
File created:	4/8/2011		**In control:**	Economic and Housing Development
On agenda:	4/20/2011		**Final action:**	4/20/2011

Title:
Dept/ Agency: Economic & Housing Development
Action: (X) Ratifying   (X) Authorizing   (X) Amending
Type of Service: Third Amendment to Affordable Housing Agreement
authorized by Resolution #: 7R3-c (S-1) 021309
Purpose: Authorize the Deputy Mayor/Director of Economic and Housing Development or his designee to negotiate all business terms and conditions including extension, access and right of entry agreements, mortgage, mortgage note and other mortgage related documents, subordination agreements, non-material contract amendments, revise the insurance, hold harmless provision and include "No Advanced Payment" provisions for the project known as Lower Broadway Stabilization Project.
Entity Name: Don Pedro Development Corporation
Entity Address: 75 Park Avenue, Newark, NJ 07104
Grant Amount: Not to exceed $279,453.80
Funding Source: Federal Home Funds
Contract Period: December 31, 2010 through June 30, 2012
Contract Basis: ( ) Bid   ( ) State Vendor   ( ) Prof. Ser.   ( ) EUS
( ) Fair & Open   ( ) No Reportable Contributions   ( ) RFP   ( ) RFQ
( ) Private Sale   ( ) Grant   ( ) Sub-recipient (X) n/a
List of Property:
Address/Block/Lot/Ward
19-23 Victoria Avenue/488/47/Central
73 Stone Street/485/64/Central
30 Dr. Martin Luther King, Jr. Blvd./483/93/Central
282 Broad Street/448/87/Central
253-255 Mt. Pleasant Avenue/443/21/Central
Additional Information: N/A
Invitation: Ecomonic and Housing Development Director, April 19, 2011

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
4/20/2011	1	Municipal Council	Adopt	Pass