



Legislation Text

File #: 20-1164, Version: 1

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:

WHEREAS, on September 2, 2020, under Resolution 7R2-d, the Municipal Council authorized the Mayor and/or his designee, the Deputy Mayor/Director of the Department of Economic and Housing Development, to enter into and execute a Grant Agreement with Ascension Capital Partners I, LLC, 59 Lincoln Park, Suite 200, Newark, New Jersey 07102 (the "Entity"), with funds from the City's Community and Economic Development Dedicated Trust Fund, in the amount of Two Hundred Thousand Dollars and Zero Cents (\$200,000.00), for use in connection with the rehabilitation of 94 Cutler Street, Block 489, Lot 18 (Central Ward), 145 ½ Summer Avenue, Block 516, Lot 88 (Central Ward), and 864 South 14th Street, Block 3009, Lot 19 (South Ward), (collectively known as the "Properties"), to construct two (2) two (2) family homes and one (1) mixed use building consisting of sixteen (16) residential units and one (1) retail unit (the "Project") to be built as part of a development initiative known as "Live Newark" and in accordance with the Newark Neighborhood Revitalization

Strategy Plan; and

WHEREAS, the description of the Project was incorrectly stated and should have described the Project to be for 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; and

WHEREAS, the Department of Economic and Housing Development desires to amend Resolution 7R2-d adopted on September 2, 2020, to authorize the Mayor and/or his designee, and the Deputy Mayor/Director of the Department of Economic and Housing Development to enter into and execute a First Amendment Grant Agreement, in the form attached hereto, with Ascension Capital Partners I, LLC., which shall correct the purpose of the Grant Agreement 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; and

WHEREAS, all other terms and conditions contained in Resolution 7R2-d adopted on September 2, 2020, shall remain in full effect.

NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, THAT:

1. The Mayor and/or his designee, the Deputy Mayor/Director of the Department of Economic and Housing Development, are hereby authorized to enter into and execute a First Amendment Grant Agreement, in the form attached hereto, with Ascension Capital Partners I, LLC, 59 Lincoln Park, Suite 200, Newark, New Jersey 07102, thereby correcting the purpose of the Grant Agreement to include the Project description as 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.
2. This First Amendment Grant Agreement is ratified from the commencement date, as defined in the Grant Agreement, until the date of adoption of this authorizing resolution.
3. A copy of this resolution and a fully executed First Amendment Grant Agreement shall be filed with the Office of the City Clerk by the Deputy Mayor/Director of the Department of Economic and Housing Development.
4. All other terms and conditions contained in Resolution 7R2-d adopted on September 2, 2020, shall remain in full effect.

STATEMENT

Resolution ratifying and authorizing the Mayor and/or his designee, and the Deputy Mayor/Director of the Department of Economic and Housing Development to enter into and execute a First Amendment Grant Agreement with Ascension Capital Partners I, LLC, thereby correcting the purpose of the Grant Agreement to the Project as 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.