



# City of Newark

City Hall  
920 Broad Street  
Newark, New Jersey 07102

## Legislation Text

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**File #:** 10-1035, **Version:** 1

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**Dept/ Agency:** Economic & Housing Development

**Action:** (X) Ratifying (X) Authorizing ( ) Amending

**Type of Service:** Application/Acceptance of Grant Funds

**Purpose:** Supporting the Newark Homeownership Cooperative that will ensure that new homeowners have the best chance of finding housing and mortgages suitable to their financial needs.

**Entity Name:** City of Newark/Newark Homeownership Cooperative

**Entity Address:** 920 Broad Street, Newark, NJ 07102

**Grant Amount:** \$100,000.00

**Funding Source:** Fannie Mae, Office of Community and Charitable Giving

**Total Project Cost:** \$100,000.00

**City Contribution:** No municipal funds required.

**Other Funding Source/Amount:** N/A

**Contract Period:** September 1, 2009 through August 31, 2010

**Contract Basis:** ( ) Bid ( ) State Vendor ( ) Prof. Ser. ( ) EUS

( ) Fair & Open ( ) No Reportable Contributions ( ) RFP ( ) RFQ

( ) Private Sale (X) Grant ( ) Sub-recipient ( ) n/a

**Additional Information:** N/A

**Invitation:** Director of Economic and Housing Development, August 31, 2010

**Deferred 7R3-e 080410**