



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

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

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 If funds are not awarded the additional HOME funds will be rescinded.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