



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 11-0327, **Version:** 1

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