

# Resolution of the City of Newark, N.J.

NO. 7R2-F (AS)Date of Adoption JAN 08 2020

## Title Page

**Dept/ Agency:** Economic and Housing Development**Action:** ( ) Ratifying (X) Authorizing ( ) Amending**Type of Service:** Need for Housing Project**Purpose:** To provide provisions of the New Jersey Housing Mortgage Finance Agency Law to enable the Agency to process the Sponsor's application for funding a Project known as the Georgia King Outparcel through the Low Income Housing Tax Credit Program.**Entity Name:** West Market Owners, LLC**Entity Address:** 1865 Palmer Avenue, Suite 203, Larchmont, New York 10538**Funding Source:** New Jersey Housing Mortgage Finance Agency Program  
(Low Income Housing Tax Credit)**Total Project Cost:** \$26,983,215.00**City Contribution:** \$0.00**Other Funding Source/Amount:** \$0.00**List of Properties:****(Address/Block/Lot/Ward)**

4-70 Littleton Avenue/Block 1808/Lot 1/West Ward

**Additional Information:**

Approved as to Form and Legality on Basis of Facts Set Forth

Factual contents certified by

\_\_\_\_\_  
Corporation Counsel\_\_\_\_\_  
Title

Council Member \_\_\_\_\_ presents the following Resolution:

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Factual contents certified by

Corporation Counsel

Title

 Council Member McCallum presents the following Resolution:

**WHEREAS**, West Market Owners LLC, or another to-be-formed related entity, with an address of 1865 Palmer Avenue, Suite 203, Larchmont, New York 10538 (the "Sponsor"), proposes to construct approximately seventy (70) rental units of affordable housing to be occupied by individuals whose income is within guidelines set by the New Jersey Low Income Housing Tax Credit program (the "Project"), on a portion of the property located at 4-70 Littleton Avenue and also commonly known as Block 1808, Lot 1, as shown on the Official Assessment Map of the City of Newark, Essex County, New Jersey, as set forth on Exhibit A attached hereto (the "Project Site"); and

**WHEREAS**, the Project shall be completed pursuant to provisions of the New Jersey Housing and Mortgage Finance Agency Law of 1983, as amended (N.J.S.A. 55:14K-1 et seq.), the rules promulgated thereunder at N.J.A.C. 5:80-1.1 et seq., and all applicable guidelines promulgated thereunder (the foregoing hereinafter referred to as the "HMFA Requirements") within the City of Newark (hereinafter collectively referred to as the "Municipality"); and

**WHEREAS**, the Project will be subject to the HMFA Requirements and the mortgage and other loan documents executed between the Sponsor and the New Jersey Housing and Mortgage Finance Agency (hereinafter referred to as the "Agency"); and

**WHEREAS**, pursuant to the HMFA Requirements, the Governing Body of the Municipality hereby determines that there is a need for this housing project in the Municipality.

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

(1) The Municipal Council finds and determines that the Project currently known as the Georgia King Outparcel proposed by the Sponsor, or another to-be-formed related entity, for the Project Site, consisting of the construction of approximately seventy (70) rental units of affordable housing to be occupied by individuals whose income is within guidelines set by the New Jersey Low Income Housing Tax Credit program on the Project Site, meets or will meet an existing housing need.

(2) The Municipal Council does hereby adopt the within Resolution and makes the determination and findings herein contained by virtue of, pursuant to, and in conformity with the provisions of the HMFA Law to enable the Agency to process the Sponsor's application for funding to finance the Project.



7R2-F (AS)

JAN 08 2020

STATEMENT

This Resolution will permit West Market Owners LLC or another to-be-formed related entity to meet the requirements for funding from the HMFA to construct approximately seventy (70) rental units of an affordable housing project to be occupied by individuals whose income is within the guidelines set by the New Jersey Low Income Housing Tax Credit Program on a portion of the site described as Block 1808, Lot 1, as shown on the Official Assessment Map of the City of Newark, Essex County, New Jersey 07102, and commonly known as 4-70 Littleton Avenue, as set forth on Exhibit A attached hereto (West Ward).

CERTIFIED TO BY ME THIS  
JAN 09 2020

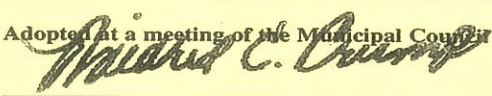
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RECORD OF COUNCIL VOTE ON FINAL PASSAGE

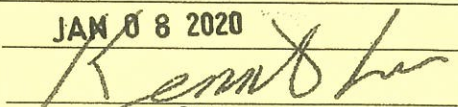
Council Member	AYE	NAY	NV	AB	Council Member	AYE	NAY	NV	AB	Council Member	AYE	NAY	NV	AB
Amador	✓				McCallum, Jr. M	✓				Quintana, Vice Pres.	✓			
Gonzalez S	✓				Mclver	✓				Ramos, Jr.	✓			
James	✓				Osborne	✓				Crump, President	✓			
✓ Indicates Vote					AB - Absent					NV - Not Voting				

Adopted at a meeting of the Municipal Council of the City of Newark, N.J.,

JAN 08 2020

  
 President of the Council

016

  
 City Clerk

This Resolution when adopted must remain in the custody of the City Clerk. Certified copies are available.

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