



Legislation Details (With Text)

File #: 23-1749 **Version:** 1 **Name:** SUW K Urban Renewal, LLC Resolution of Need
Type: Resolution **Status:** Adopted
File created: 10/30/2023 **In control:** Economic and Housing Development
On agenda: 11/1/2023 **Final action:** 11/1/2023

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Need for Housing Project
Purpose: To determine whether the proposed Project will meet(s) an existing housing need within the City of Newark, pursuant to the 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 et seq., and all applicable guidelines.
Entity Name: SUW K Urban Renewal, LLC
Entity Address: 20 West 47th Street, Suite 705, New York, New York 10036
Funding Source: New Jersey Housing Mortgage Finance Agency Program (Low Income Housing Tax Credit)
Total Project Cost: \$120,374,959.00
City Contribution: \$0.00
Other Funding Source/Amount: Debt financing and equity funding
List of Properties:
(Address/Block/Lot/Ward)
430-436 Market Street/Block 176/Lot 1/East Ward
Additional Information:

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
11/1/2023	1	Municipal Council		

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Additional Information:

WHEREAS, SUW K Urban Renewal LLC (hereinafter referred to as the “Sponsor”) proposes to construct a new 13-story mixed-income building consisting of 225 residential rental units, 45 of which will be affordable and rented to tenants at 50% Area Median Income (“AMI”) or less and 2,120 square feet of retail/commercial space (hereinafter referred to as the “Project”), pursuant to the 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 et seq., and all applicable guidelines (the foregoing hereinafter collectively referred to as the “NJHMFA Requirements”) within the City of Newark (hereinafter referred to as the “Municipality”) on a site described as Block 176, Lot 1 as shown on the Official Assessment Map of the City of Newark, Essex County (East Ward) and commonly known as 430-436 Market Street; and

WHEREAS, the Project will be subject to the NJHMFA 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 NJHMFA Requirements, the Governing Body of the Municipality hereby determines that there is a need for this housing Project in the Municipality; and

WHEREAS, the Sponsor has presented to the Municipal Council a revenue projection, which sets forth the anticipated revenue to be received by the Sponsor from the operation of the Project as estimated by the Sponsor and the Agency, (a copy of which is attached hereto and made a part hereof).

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 proposed by SUW K Urban Renewal LLC, (the “Sponsor”), 20 West 47th Street, Suite 705, New York, New York 10036, whom will develop a new 13-story mixed-income building consisting of 225 residential rental units, 45 of which will be affordable and rented to tenants at 50% Area Median Income (“AMI”) or less and 2,120 square feet of retail/commercial space on the Property located at 430-436 Market Street, Newark, New Jersey, and known as Block 176, Lot 1 (East Ward) of the Official Assessment Map of the City of Newark, New Jersey, meets or will meet an existing housing need within the City of Newark, New Jersey, pursuant to the 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 et seq., and all applicable guidelines (the foregoing collectively referred to as “NJHMFA Requirements”).
2. The Municipal Council finds and determines that the residential unit housing development, which includes 45 affordable housing units, proposed by Sponsor meets all or part of the City of Newark’s low and moderate income housing obligations.
3. 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 NJHMFA Requirements to enable the Agency to process the Sponsor’s application for Agency funding to finance the Project.

STATEMENT

The Municipal Council finds and determines that there is a need within the City of Newark for the proposed Project by SUW K Urban Renewal LLC, 20 West 47th Street, New York, New York 10036, which enables the New Jersey Housing and Mortgage Finance Agency to process the Sponsor's application for funding to finance the development of a new 13-story mixed-income building consisting of 225 residential rental units, 45 of which will be affordable and rented to tenants at 50% Area Median Income ("AMI") or less and 2,120 square feet of retail/commercial space on the Property on a site located at Block 176, Lot 1 as shown on the Official Assessment Map of the City of Newark, Essex County, and commonly known as 430-436 Market Street, Newark, New Jersey (East Ward).