



Legislation Details (With Text)

File #: 17-0490 **Version:** 1 **Name:** The Lantana Urban Renewal, LP
Type: Resolution **Status:** Adopted
File created: 3/24/2017 **In control:** Economic and Housing Development
On agenda: 4/25/2017 **Final action:** 4/25/2017
Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Need for Housing Project
Purpose: Provisions of the New Jersey Housing Mortgage Finance Agency, NJHMFA Law to enable the Agency to process the Sponsor's application for funding a project known as The Lantana, through the Low Income Housing Tax Credit Program
Entity Name: The Lantana Urban Renewal, L.P.
Entity Address: 77 Park Street, Montclair, New Jersey 07042
Funding Source: New Jersey Housing Mortgage Finance Agency Program (Low Income Housing Tax Credit)
Total Project Cost: \$20,993,666.00
City Contribution: \$750,000.00
Other Funding Source/Amount: Private Lender, NJ DCA, Deferred Developer Fee/\$13,763,000.00
List of Properties:
(Address/Block/Lot/Ward)
109-119 Broad Street/Block 523/Lots 1, 3, 4, 5, 51, 54, 59 and 60 (Central Ward), and 130-132 North 11th Street/Block/1926/Lot 1.02 (Central Ward), respectively

Additional Information:
Sponsors: Gayle Chaneyfield Jenkins, Carlos M. Gonzalez
Indexes:
Code sections:

Date	Ver.	Action By	Action	Result
4/25/2017	1	Municipal Council	Adopt	Pass

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Additional Information:

WHEREAS, THE LANTANA URBAN RENEWAL, L.P. and its assigns (hereinafter referred to as the “Sponsor”) proposes to construct and operate a 76 unit affordable and market-rate residential apartment community to be known as The Lantana (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 referred to as the “HMFA Requirements”) within the City of Newark (hereinafter referred to as the “Municipality”) on a site described as 109-119 Broad Street and 130-132 North 11th Street in the City of Newark, New Jersey (Block 523, Lots 1, 3, 4, 5, 51, 54, 59 and 60 (Central Ward) and Block 1926, Lot 1.02 (Central Ward), respectively, as shown on the Official Assessment Map of the City of Newark, Essex County; 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; and

WHEREAS, the Sponsor has presented to the Municipal Council a revenue projection for the Project 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 as Exhibit A.

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 Lantana Urban Renewal, L. P., 77 Park Street, Montclair, New Jersey 07042, 109-119 Broad Street and 130-132 North 11th Street in the City of Newark, New Jersey (Block 523, Lots 1, 3, 4, 5, 51, 54, 59 and 60 (Central Ward) and Block 1926, Lot 1.02 (Central Ward), proposed Project of 76 residential units will meet or meets an existing housing need.
- (2) The Municipal Council finds and determines that The Lantana housing development Project of 76 residential units proposed by the Sponsor, meets all or part of the municipality’s low and moderate income housing obligation.
- (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 HMFA Requirements to enable the Agency to process the Sponsor’s application for Agency funding to finance the Project.

STATEMENT

The Mayor and/or his designee, the Deputy Mayor/Director of the Department of Economic and Housing Development, find and determine that there is a need in the City for the proposed development and subsidy of the Property and construction of the Project by THE LANTANA URBAN RENEWAL, L.P. and its assigns pursuant to the provisions of the HMFA Requirements.