

## City of Newark

City Hall 920 Broad Street Newark, New Jersey 07102

### Legislation Details (With Text)

File #:	12-0565 <b>Version</b> : 1	Name:	Roseville Home	es		
Type:	Resolution	Status:	Filed			
File created:	2/29/2012	In control:	Economic and	Housina Dev	elopment	
On agenda:				5	•	
On agenda: Title:	Dept/ Agency: Economic & H Action: ( ) Ratifying (X) Au Type of Service: Support gran Purpose: CHOICE funds to su subsidized market rate (emerg Entity Name: Roseville Home Entity Address: 35-37 Halleck Grant Amount: \$1,100,000.00 Funding Source: CHOICE Fur Total Project Cost: \$4,731,200 City Contribution: N/A Other Funding Source/Amoun Contract Period: N/A Contract Basis: ( ) Bid ( ) S ( ) Fair & Open ( ) No Rep ( ) Private Sale ( ) Grant List of Property: (if applicable) (Address/Block/Lot/Ward) STREET ADDRESS	othorizing ( ) A ont application outport the developing market). s, LLC of Street, Newark, North outport outpo	mending ment of 22 housin  N.J. 07104  130.00  Prof. Ser. ( ) Eons ( ) RFP (  ( X ) n/a	EUS		old at
	64 5th Street 66 5th Street 68 5th Street 70 5th Street 47 N. 6th Street 95 N. 6th Street 97 N. 6th Street 99 N. 6th Street 101-103 N. 6th Street 352 Sussex Ave. 354 Sussex Ave. 358 Sussex Ave. 360 Sussex Ave. 362 Sussex Ave. 364 Sussex Ave. 365 Sussex Ave. 367 Sussex Ave. 368 Sussex Ave. 369 Sussex Ave. 360 Sussex Ave. 361 Sussex Ave. 362 Sussex Ave. 363 Sussex Ave. 364 Sussex Ave. 365 Sussex Ave. 366 Sussex Ave. 375 Street 38 N. 75 Street 39 N. 75 Street	1875 1887 1887 1887 1887 1874 1874	1875 1875 1875 1875 1874 1874 1874 1874 1874 1874 1874 1874	9.07 9.06 9.05 9.04 30 54.04 54.05 54.06 54.07 22.0 22.0 22.0 22.0 22.0 22.1 22.1 42 41 36 22.12	West West West West 4 5 6 7 7	West West West West West West West West
	45 N. 7th Street 72-74 N. 7th Street Additional Information:	1874	1889	22.12 27	west	West

Invitation: Economic & Housing Director, May 15, 2012

Sponsors:

Indexes:

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#### **Code sections:**

Date	Ver.	Action By	Action	Result
5/16/2012	1	Municipal Council	Adopt	Pass

**Dept/ Agency:** Economic & Housing Development **Action:** ( ) Ratifying (X) Authorizing ( ) Amending

Type of Service: Support grant application

Purpose: CHOICE funds to support the development of 22 housing units for sale to be sold at

subsidized market rate (emerging market). **Entity Name:** Roseville Homes, LLC

Entity Address: 35-37 Halleck Street, Newark, N.J. 07104

**Grant Amount:** \$1,100,000.00 **Funding Source:** CHOICE Funds **Total Project Cost:** \$4,731,200.00

City Contribution: N/A

Other Funding Source/Amount: HMFA/\$1,506,130.00

Contract Period: N/A

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: (if applicable)
(Address/Block/Lot/Ward)

(Address/block/Lol/ward)			
STREET ADDRESS	<b>BLOCK</b>	<u>LOT</u>	
64 5 <sup>th</sup> Street	1875	9.07	
66 5 <sup>th</sup> Street	1875	9.06	
68 5 <sup>th</sup> Street	1875	9.05	
70 5 <sup>th</sup> Street	1875	9.04	
47 N. 6 <sup>th</sup> Street	1875	30	
95 N. 6 <sup>th</sup> Street	1887	54.04	
97 N. 6 <sup>th</sup> Street	1887	54.05	
99 N. 6 <sup>th</sup> Street	1887	54.06	
101-103 N. 6 <sup>th</sup> Street	1887	54.07	
352 Sussex Ave.	1874	22.04	
354 Sussex Ave	1874	22.05	
356 Sussex Ave.	1874	22.06	
358 Sussex Ave.	1874	22.07	
360 Sussex Ave.	1874	22.08	

360 Sussex Ave.	1874	22.08	West
362 Sussex Ave.	1874	22.09	West
364 Sussex Ave.	1874	22.10	West
366 Sussex Ave.	1874	22.11	West
21 N. 7 <sup>th</sup> Street	1874	42	West
23 N. 7 <sup>th</sup> Street	1874	41	West
33 N. 7 <sup>th</sup> Street	1874	36	West
45 N. 7 <sup>th</sup> Street	1874	22.12	West
72-74 N. 7 <sup>th</sup> Street	1889	27	West
Additional Information			

Additional Information:

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**WHEREAS**, the City of Newark desires to support the development of 22 units of housing as outlined in Exhibit A for the development project known as ROSEVILLE HOMES to be funded under the New Jersey Housing and Mortgage Finance Agency's (the "Agency") Choices in Home Ownership Incentives Created for Everyone ("CHOICE") program; and

**WHEREAS,** the City of Newark supports an affordable housing grant from the Agency in the amount of \$1,100,000.00 or an amount not to exceed the maximum amount allowed in accordance with the CHOICE Subsidy for the purpose of subsidizing the construction of homeownership; and

**WHEREAS**, the CHOICE Subsidy will, when applicable, benefit homebuyers of the units that will be restricted by the Agency using Uniform Housing Affordability Controls (UHAC) restrictions, with funds to be repaid solely to the Agency at the first unrestricted sale; and

**WHEREAS,** the CHOICE Subsidy will, when applicable, benefit homebuyers of the market units that will be restricted by the Agency using the CHOICE program and Subsidy restrictions, with funds to be repaid solely to the Agency at the first sale; and

**WHEREAS,** City of Newark recognized Roseville Homes, LLC as the developer/sponsor for the development.

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

1. The City of Newark supports the developer's application for such grants for the Agency and acknowledges that the processing and expenditure of funds shall be in accordance with the terms of Choices in Home Ownership Incentives Created for Everyone ("CHOICE") Program by Roseville Homes, LLC for the development of the following 22 housing units for sale to be sold at subsidized market rate (emerging market):

STREET ADDRESS 64 5 <sup>th</sup> Street 66 5 <sup>th</sup> Street 68 5 <sup>th</sup> Street 70 5 <sup>th</sup> Street 47 N. 6 <sup>th</sup> Street 95 N. 6 <sup>th</sup> Street 97 N. 6 <sup>th</sup> Street 99 N. 6 <sup>th</sup> Street 101-103 N. 6 <sup>th</sup> Street 352 Sussex Ave. 354 Sussex Ave. 358 Sussex Ave.	BLOCK 1875 1875 1875 1875 1875 1887 1887 1887	LOT 9.07 9.06 9.05 9.04 30 54.04 54.05 54.06 54.07 22.04 22.05 22.06 22.07	Ward West West West West West West West West

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23 N. 7 <sup>th</sup> Street	1874	41	West	
33 N. 7 <sup>th</sup> Street	1874	36	West	
45 N. 7 <sup>th</sup> Street	1874	22.12	West	
72-74 N. 7 <sup>th</sup> Street	1889	27	West	

- 2. Any CHOICE Subsidy Funds allowed for this project will be transmitted directly by the State of New Jersey to Roseville Homes, LLC.
- 3. The Deputy Mayor/Director of the Department of Economic and Housing Development of the City of Newark is hereby authorized to provide any and all information which may be required in order to obtain such a grant and are authorized to implement this resolution and to execute any documents necessary in connection therewith.
- 4. This resolution does not require the expenditure of any municipal funds.
- 5. This resolution shall take effect immediately.

### **EXHIBIT A**

<u>Unit Type</u>	<u>Homeown</u>	<u>Total</u>	
Low Income *			
Emerging Market	22	22	

<sup>\*</sup> These units will be designated as affordable units and will carry UHAC type income & resale restrictions.

### <u>STATEMENT</u>

This resolution is in support of an application for a grant funded under the New Jersey Housing and Mortgage Finance Agency's (the "Agency") Choices in Home Ownership Incentives Created for Everyone ("CHOICE") program Choices in Home Ownership Incentives Created for Everyone ("CHOICE") submitted by Roseville Homes, LLC for the development of 22 units of housing for sale at subsidized market (emerging market) rate. The units are to be located on:

STREET ADDRESS	<b>BLOCK</b>	<u>LOT</u>	<u>Ward</u>
64 5 <sup>th</sup> Street	1875	9.07	West
66 5 <sup>th</sup> Street	1875	9.06	West
68 5 <sup>th</sup> Street	1875	9.05	West
70 5 <sup>th</sup> Street	1875	9.04	West
47 N. 6 <sup>th</sup> Street	1875	30	West
95 N. 6 <sup>th</sup> Street	1887	54.04	West
97 N. 6 <sup>th</sup> Street	1887	54.05	West
99 N. 6 <sup>th</sup> Street	1887	54.06	West
101-103 N. 6 <sup>th</sup> Street	1887	54.07	West
352 Sussex Ave.	1874	22.04	West
354 Sussex Ave	1874	22.05	West
356 Sussex Ave.	1874	22.06	West
358 Sussex Ave.	1874	22.07	West

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360 Sussex Ave.	1874	22.08	West	
362 Sussex Ave.	1874	22.09	West	
364 Sussex Ave.	1874	22.10	West	
366 Sussex Ave.	1874	22.11	West	
21 N. 7 <sup>th</sup> Street	1874	42	West	
23 N. 7 <sup>th</sup> Street	1874	41	West	
33 N. 7 <sup>th</sup> Street	1874	36	West	
45 N. 7 <sup>th</sup> Street	1874	22.12	West	
72-74 N. 7 <sup>th</sup> Street	1889	27	West	