



Legislation Details (With Text)

File #: 23-1314 **Version:** 1 **Name:** MAR Aquisition Group Resolution of Support (Badger Avenue)
Type: Resolution **Status:** Adopted
File created: 8/10/2023 **In control:** Economic and Housing Development
On agenda: 9/7/2023 **Final action:** 9/7/2023

Title: Dept./ Agency: Economic and Housing Development
Action: Ratifying Authorizing Amending
Type of Service: Resolution of Support
Purpose: To provide Municipal Council support for the submission of an application for funding from the New Jersey Department of Community Affairs, New Jersey Affordable Housing Trust Fund Program.
Entity Name: MAR Acquisition Group, LLC
Entity Address: 921 Elizabeth Avenue, 5th Floor, Elizabeth, New Jersey 07201
Grant Amount: \$0.00
Total Project Cost: Not Applicable
City Contribution: \$0.00
Other Funding Source/Amount: Not Applicable
Grant Period:
Contract Basis: Bid State Vendor Prof. Ser. EUS
 Fair & Open No Reportable Contributions RFP RFQ
 Private Sale Grant Sub-recipient n/a
List of Property
(Address/Block/Lot/Ward)
234-240 Badger Avenue/Block 2692/Lot 30/South Ward
226-232 Badger Avenue/Block 2692/Lot 34/South Ward
220-224 Badger Avenue/Block 2692/Lot 40/South Ward
210-218 Badger Avenue/Block 2692/Lot 41/South Ward
Additional Information:

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
9/7/2023	1	Municipal Council	Adopt	Pass

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Additional Information:

WHEREAS, the MAR Acquisition Group, LLC, 921 Elizabeth Avenue, 5th Floor, Elizabeth, New Jersey 07201 proposes to develop approximately sixteen (16) units of homeownership affordable housing in the Badger Homes Phase II to be located at 234-240 Badger Avenue/Block 2692/Lot 30/South Ward, 226-232 Badger Avenue/Block 2692/Lot 34/South Ward, 220-224 Badger Avenue/Block 2692/Lot 40/South Ward, and 210-218 Badger Avenue/Block 2692/Lot 41/South Ward ("Project");

WHEREAS, the Municipality has determined that the Project will meet all or part of the City of Newark's low and moderate housing obligation in its Housing Element and Fair Share Plan; and

WHEREAS, MAR Acquisition Group, LLC has presented to the Municipal Council a revenue projection, which sets forth the financing of the Project; and

WHEREAS, MAR Acquisition Group, LLC's application for funding from the New Jersey Department of Community Affairs ("NJDCA") under the New Jersey Affordable Housing Trust Fund Program requires the support of the Municipal Council; and

WHEREAS, MAR Acquisition Group, LLC will be subject to NJDCA requirements and to the terms and conditions of the Affordable Trust Fund Program Guidelines.

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

- 1) The Newark Municipal Council ("Municipal Council") supports the application for funds under the New Jersey Affordable Housing Trust Fund Program being submitted by the MAR Acquisition Group, LLC, 921 Elizabeth Avenue, 5th Floor, Elizabeth, New Jersey 07201, to the New Jersey Department of Community Affairs ("NJDCA") for the development of approximately sixteen (16) units of homeownership affordable housing in the Badger Homes Phase II to be located at 234-240 Badger Avenue/Block 2692/Lot 30/South Ward, 226-232 Badger Avenue/Block 2692/Lot 34/South Ward, 220-224 Badger Avenue/Block 2692/Lot 40/South Ward, and 210-218 Badger Avenue/Block 2692/Lot 41/South Ward.
- 2) The submission of the application and the support of the Municipal Council thereof is hereby ratified from the date of submission of the application for the Funds to the date of adoption of this Resolution.

- 3) The Municipal Council does hereby adopt the within Resolution and supports the application, pursuant to and in conformity with the NJDCA requirements for the Funds.

STATEMENT

Resolution, wherein the Newark Municipal Council supports the application for funds under New Jersey Affordable Housing Trust Fund Program being submitted by the MAR Acquisition Group, LLC, 921 Elizabeth Avenue, 5th Floor, Elizabeth, New Jersey 07201, to the New Jersey Department of Community Affairs (“NJDCA”) and ratifies its support from the date of submission of the application for the funds to the date of adoption of this Resolution.