



Legislation Details (With Text)

File #: 23-1315 **Version:** 1 **Name:** MAR Acquisition Group Resolution of Support (Ridgewood 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 Funds.
 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: \$0.00
 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
 137 Ridgewood Avenue/Block 2692/Lot 21/South Ward
 139 Ridgewood Avenue/Block 2692/Lot 22/South Ward
 141 Ridgewood Avenue/Block 2692/Lot 23/South Ward
 143 Ridgewood Avenue/Block 2692/Lot 24/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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List of Property

(Address/Block/Lot/Ward)

137 Ridgewood Avenue/Block 2692/Lot 21/South Ward

139 Ridgewood Avenue/Block 2692/Lot 22/South Ward

141 Ridgewood Avenue/Block 2692/Lot 23/South Ward

143 Ridgewood Avenue/Block 2692/Lot 24/South Ward

Additional Information:

WHEREAS, the MAR Acquisition Group, LLC., 921 Elizabeth Avenue, 5th Floor, Elizabeth, New Jersey 07201, proposes to develop approximately four (4) units of affordable housing in the Ridgewood Avenue Homes Phase I to be located at 137 Ridgewood Avenue/Block 2692/Lot 21/South Ward, 139 Ridgewood Avenue/Block 2692/Lot 22/South Ward, 141 Ridgewood Avenue/Block 2692/Lot 23/South Ward, 143 Ridgewood Avenue/Block 2692/Lot 24/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 funds from the New Jersey Department of Community Affairs ("NJDCA") under 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 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 MAR Acquisition Group, LLC, 921 Elizabeth Avenue, 5th Floor, Elizabeth, New Jersey 07201, to the New Jersey Department of Community Affairs ("NJDCA").
- 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 MAR Acquisition Group,

LLC, 921 Elizabeth Avenue, 5th Floor, Elizabeth, New Jersey 07201 to the New Jersey Department of Community Affairs (“NJDCA”) and ratifies the within from the date of submission of the application for the funds to the date of adoption of this Resolution.