

City of Newark

## Legislation Details (With Text)

File #:	13-0708	Version	: 1	Name:	Resol. of Need The Residence	ces at Symphony Hall
Туре:	Resolution	I		Status:	Filed	
File created:	4/8/2013			In control:	Economic and Housing Deve	elopment
On agenda:	5/1/2013			Final action:	5/1/2013	
Title: Sponsors: Indexes:	Action: ( Type of Se Purpose: F at Sympho Housing Ta Entity Nam Entity Addi Funding Se Credit) Total Proje City Contri Other Fund List of Proj (Address/E . 10 . 12 . 14 . 16 . 39 . 39 . 39 . 39 . 24 . 16 . 10 . 12 . 14 . 16 . 39 . 39 . 39 . 34 . 39 . 39 . 34 . 39 . 34 . 39 . 39 . 34 . 34 . 34 . 34 . 34 . 34 . 34 . 34	) Ratifying (( ervice: Need for Resolution sup ony Hall Project ax Credit Prog ext Credit Prog ource: SH Resic ress: 725 Cu ource: New Jac ect Cost: \$15, bution: N/A ding Source/A perties: Block/Lot/Warc Crawford Street Crawford Street Cr	X) Aut or Hou oporting t throu gram. dences uthbert ersey   350,45 mount d) eet/ /B street et/ /Blo Place/ Place/ Place/ Place/	g Sponsor's app ugh the New Jer s, LP t Boulevard, Che Housing Mortga 52.00 :: /\$ N/A lock 116/ Lot 46 lock 116/ Lot 47 lock 116/ Lot 47 lock 116/ Lot 48 / Block 116/ Lot 30/ ock 116/ Lot 31/ ck 116/ Lot 32/0 / /Block 116/ Lo ace / /Block 116/ Lo ace / /Block 116/ Lo	nending Dication for funding a project know rsey Housing Mortgage Finance / erry Hill, New Jersey 08002 rge Finance Agency Program (Lo G/ Central Ward // Central Ward 49/ Central Ward t 34/ Central Ward Central Ward Central Ward Central Ward	Agency Low Income w Income Housing Tax
Indexes: Code sections:						
Date	Ver. Action	n By		Α.	ction	Result

**Dept/ Agency:** Economic & Housing Development

Action: () Ratifying (X) Authorizing () Amending

Type of Service: Need for Housing Project

**Purpose:** Resolution supporting Sponsor's application for funding a project known as The Residences at Symphony Hall Project through the New Jersey Housing Mortgage Finance Agency

Low Income Housing Tax Credit Program. Entity Name: SH Residences, LP Entity Address: 725 Cuthbert Boulevard, Cherry Hill, New Jersey 08002 Funding Source: New Jersey Housing Mortgage Finance Agency Program (Low Income Housing Tax Credit) Total Project Cost: \$15,350,452.00 City Contribution: N/A Other Funding Source/Amount: /\$ N/A List of Properties: (Address/Block/Lot/Ward)

- 10 Crawford Street/ /Block 116/ Lot 46/ Central Ward
- 12 Crawford Street/ /Block 116/ Lot 47/ Central Ward
- 14 Crawford Street/ /Block 116/ Lot 48/ Central Ward
- 16-20 Crawford Street/ Block 116/ Lot 49/ Central Ward
- 401-407 Halsey Street/ /Block 116/ Lot 34/ Central Ward
- 395 Halsey Street/ /Block 116/ Lot 30/ Central Ward
- 397 Halsey Street/ /Block 116/ Lot 31/Central Ward
- 399 Halsey Street/ Block 116/ Lot 32/Central Ward
- 24 West Kinney Place/ /Block 116/ Lot 3/ Central Ward
- 22 West Kinney Place/ /Block 116/ Lot 5/ Central Ward
- 18-20 West Kinney Place/ /Block 116/ Lot 7/ Central Ward)
- 16 West Kinney Place/ /Block 116/ Lot 9/ Central Ward

as shown on the Official Assessment Map of the City of Newark, Essex County, to be sub-divided at a later date.

## Additional Information:

N/A

**WHEREAS**, SH Residences, LP,725 Cuthbert Boulevard, Cherry Hill, New Jersey 08002 (hereinafter referred to as the "Sponsor") proposes to construct approximately 60 affordable housing units within the rental housing project known as The Residences at Symphony Hall (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. 5:80-1.1 et seq. and all applicable guidelines promulgated thereunder (the foregoing hereinafter collectively referred to as the "HMFA Requirements") within the City of Newark (hereinafter referred to as the "Municipality") on a site described as:

- 10 Crawford Street, Newark, New Jersey 07102 (Block 116, Lot 46),
- 12 Crawford Street, Newark, New Jersey 07102 (Block 116, Lot 47),
- 14 Crawford Street, Newark, New Jersey 07102 (Block 116, Lot 48),
- 16-20 Crawford Street, Newark, New Jersey 07102 (Block 116, Lot 49),
- 401-407 Halsey Street, Newark, New Jersey 07102 (Block 116, Lot 34),
- 395 Halsey Street, Newark, New Jersey 07102 (Block 116, Lot 30),
- 397 Halsey Street, Newark, New Jersey 07102 (Block 116, Lot 31),
- 399 Halsey Street, Newark, New Jersey 07102 (Block 116, Lot 32),
- 24 West Kinney Place, Newark, New Jersey 07102 (Block 116, Lot 3),

- 22 West Kinney Place, Newark, New Jersey 07102 (Block 116, Lot 5),
- 18-20 West Kinney Place, Newark, New Jersey 07102, (Block 116, Lot 7) and
- 16 West Kinney Place, Newark, New Jersey 07102 (Block 116, Lot 9) (Central Ward).

as shown on the Official Assessment Map of the City of Newark, Essex County, to be sub-divided at a later date; 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.

## 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 SH Residences, LP, 725 Cuthbert Boulevard, Cherry Hill, New Jersey 08002, the Sponsor, which will construct approximately 60 affordable housing units within the rental housing project known as The Residences at Symphony Hall (hereinafter referred to as the "Project"), proposed by the Sponsor meets or will meet an existing housing need.

2) 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 Law to enable the Agency to process the Sponsor's application for Agency funding to finance the Project.

## STATEMENT

Adoption of this Resolution enables the New Jersey Housing and Mortgage Finance Agency to process the SH Residences, LP's application for funding to finance the construction of approximately 60 affordable housing units within the rental housing project known as The Residences at Symphony Hall (hereinafter referred to as the "project"), for households whose income is within the guidelines set by the New Jersey Housing Tax Credit Program on a site described as:

- 10 Crawford Street, Newark, New Jersey 07102 (Block 116, Lot 46),
- 12 Crawford Street, Newark, New Jersey 07102 (Block 116, Lot 47),
- 14 Crawford Street, Newark, New Jersey 07102 (Block 116, Lot 48),
- 16-20 Crawford Street, Newark, New Jersey 07102 (Block 116, Lot 49),
- 401-407 Halsey Street, Newark, New Jersey 07102 (Block 116, Lot 34),
- 395 Halsey Street, Newark, New Jersey 07102 (Block 116, Lot 30),
- 397 Halsey Street, Newark, New Jersey 07102 (Block 116, Lot 31),
- 399 Halsey Street, Newark, New Jersey 07102 (Block 116, Lot 32),
- 24 West Kinney Place, Newark, New Jersey 07102 (Block 116, Lot 3),
- 22 West Kinney Place, Newark, New Jersey 07102 (Block 116, Lot 5),
- 18-20 West Kinney Place, Newark, New Jersey 07102, (Block 116, Lot 7) and

• 16 West Kinney Place, Newark, New Jersey 07102 (Block 116, Lot 9) (Central Ward)

as shown on the Official Assessment Map of the City of Newark, Essex County, to be sub-divided at a later date.