



Legislation Text

File #: 21-0931, Version: 1

Dept/ Agency: Economic and Housing Development

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

Type of Service: Need for Housing Project

Purpose: To determine whether the proposed Project known as Four Corners Millennium Project 101 Market Street will meet an existing housing need within the City of Newark, 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.

Entity Name: Four Corners Millennium Project Urban Renewal Entity II, LLC

Entity Address: 89 Market Street, 8th Floor, Newark, New Jersey 07102

Funding Source: New Jersey Housing Mortgage Agency Program (Low Income Housing Tax Credit) Finance

Total Project Cost: \$97,719,099

City Contribution:

Other Funding Source/Amount: \$92,719,099

List of Properties:

(Address/Block/Lot/Ward)

241-251 Washington Street/Block 72/Lot 1/Central Ward

101-103 Market Street/Block 72/Lot 4/Central Ward

97-99 Market Street/Block 72/Lot 5/Central Ward

93-95 Market Street/Block 72/Lot 6/Central Ward

233-237 Washington Street/Block 72/Lot 45/Central Ward

239 Washington Street/Block 72/Lot 47 /Central Ward

Additional Information:

WHEREAS, Four Corners Millennium Project Urban Renewal Entity II, LLC (hereinafter referred to as the “Sponsor”) proposes to construct and operate 226 housing units (of which 46 units are affordable) within a project known as the Four Corners Millennium Project 101 Market Street (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 collectively referred to as the “HMFA Requirements”) within the City of Newark (hereinafter referred to as the “Municipality”) on a site described as Block 72 Lots 1, 4, 5, 6, 45 and 47 as shown on the Official Assessment Map of the City of Newark, Essex County and commonly known as 241-251 Washington Street, 101-103 Market Street, 97-99 Market Street, 93-95 Market Street, 233-237 Washington Street and 239 Washington Street, Newark, New Jersey 07102 (Central Ward); 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, 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.

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 known as Four Corners Millennium Project 101 Market Street, as proposed by Four Corners Millennium Project Urban Renewal Entity II, LLC, 89 Market Street, 8th floor Newark, New Jersey, 07102, which will demolish existing structures and construct 226 units of which 46 are affordable housing units located at 241-251 Washington Street, 101-103 Market Street, 97-99 Market Street, 93-95 Market Street, 233-237 Washington Street and 239 Washington Street, Newark, New Jersey, and known as Block 72, Lots 1, 4, 5, 6, 45 and 47 (Central Ward) on the Official Assessment Map of the City of Newark, meets or will meet an existing housing need within the City of Newark, New Jersey 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 collectively referred to as “NJHMFA Requirements”).

2. The Municipal Council finds and determines that the 226 residential unit housing development, which includes 46 affordable housing units, proposed by Sponsor meets all or part of the City of Newark’s low and moderate income housing obligations.

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 NJHMFA Requirements to enable the Agency to process the Sponsor’s application for Agency funding to finance the Project.

STATEMENT

Resolution wherein the Municipal Council finds and determines that there is a need within the City of Newark for the proposed Project known as Four Corners Millennium Project 101 Market Street by Four Corners Millennium Project Urban Renewal Entity II, LLC, 89 Market Street, 8th Floor, Newark, New Jersey 07102, which enables the New Jersey Housing and Mortgage Finance Agency to process Sponsor’s application for funding to finance the construction of 226 housing units of which 46 are affordable housing units whose income is within the guidelines set by the New Jersey Housing Tax Credit Program on a site located at Block 72, Lots 1, 4, 5, 6 45 and 47 as shown on the Official Assessment Map of the City of Newark, Essex County and commonly known as 241-251 Washington Street, 101-103 Market Street, 97-99 Market Street, 93-95 Market Street, 233-237 Washington Street and 239 Washington Street, Newark, New Jersey 07102 (Central Ward).

