File #: 22-1241, **Version:** 1

Dept./ Agency: Economic and Housing Development
Action: ( ) Ratifying (X) Authorizing ( ) Amending
Type of Service: Waiving 20 day period for an Ordinance to take effect
Purpose: This Resolution seeks to authorize an emergency be declared to exist, for Ordinance 6PSF-a(s), which grants a Thirty (30) Year Tax Abatement to Southside View, LLC, 1212 Springfield Avenue, Irvington, New Jersey 07111, for a project to construct a new forty (40) unit affordable housing project consisting of thirty-four (34) affordable housing rental units to be rented to tenants at 60% area median income ("AMI") or less, five (5) units reserved for homeless at 30% AMI or less and one (1) superintendent unit, a community center and on-site parking located on real property commonly known as 654-668 South 11th Street, Newark, New Jersey 07103 and identified on the Official Tax Map of the City of Newark as Block 2617, Lots 69, 70, 71, 72, 73, 74, 75, 85, 86, 87 and 88, to become effective once adopted by the Municipal Council after Public Hearing, Second Reading and Final Passage, in accordance with N.J.S.A. 40:69A-181(b). This is due to the exigent need for the Project to meet the New Jersey Housing and Mortgage Finance Agency's 9% Tax Credits application deadline of August 31, 2022 and to address the need for affordable housing in the City of Newark.
Ordinance No(s).:
Ordinance 6F-d(s), adopted on First Reading by the Municipal Council on August 16, 2022.
Ordinance 6PSF-a(s), is scheduled for a Public Hearing, Second Reading and Final Passage on August 30, 2022 subject to the Municipal Council's vote to pass this Resolution.
Additional Information:

WHEREAS, Southside View, LLC, 1212 Springfield Avenue, Irvington, New Jersey 07111, filed an application with the Mayor of the City of Newark seeking a long term tax abatement pursuant to the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq., for a project to construct a new forty (40) unit affordable housing project consisting of thirty-four (34) affordable housing rental units to be rented to tenants at 60% area median income ("AMI") or less, five (5) units reserved for homeless at 30% AMI or less and one (1) superintendent unit, a community center and on-site parking located on real property commonly known as 654-668 South 11th Street, Newark, New Jersey 07103 and identified on the Official Tax Map of the City of Newark, as Block 2617, Lots 69, 70, 71, 72, 73, 74, 75, 85, 86, 87 and 88 (the "Project); and

WHEREAS, the above Tax Abatement Application was advanced and adopted on First Reading by the Municipal Council as its August 16, 2022 Meeting through Ordinance 6F-d(s) and is scheduled for a Public Hearing, Second Reading and Final Passage, as Ordinance 6PSF-a(s) on August 30, 2022; and

WHEREAS, Southside View, LLC, is submitting an application to the New Jersey Housing and Mortgage Finance Agency (the "NJHMFA") to receive 9% tax credits (the "Tax Credits") towards the Project, which application has an August 31, 2022 deadline; and

WHEREAS, a show of municipal support through the complete adoption of an Ordinance granting the Project a long term tax abatement under N.J.S.A. 40A:20-1 et seq., increases the Project's chances of successfully competing for the Tax Credits; and

WHEREAS, in order for Southside View, LLC, to meet the August 31, 2022 NJHMFA application deadline for 9% tax credits and the Project to receive the points awarded for municipal support, the tax abatement must be effective prior to the August 31, 2022 application deadline; and

WHEREAS, there is an exigent need for the tax abatement for this Project to take immediate effect so that the Project can meet the August 31, 2022 NJHMFA Tax Credit application deadline; and

WHEREAS, the Project is essential to address affordable housing in the City of Newark; and

WHEREAS, N.J.S.A. 40:69A-181(b) authorizes a Governing Body to adopt a Resolution declaring an emergency and authorizing that an Ordinance take immediate effect so long as at least two-thirds of all the members of the Governing Body vote in favor of such Resolution; and

WHEREAS, the Municipal Council recognizes the exigent need for this tax abatement to take immediate effect so that Project can meet the August 31, 2022 NJHMFA Tax Credit application deadline and to address the need for affordable housing in the City of Newark; and

WHEREAS, the Municipal Council has determined that it is therefore necessary and appropriate to adopt this Resolution, pursuant to N.J.S.A. 40:69A-181(b) declaring an emergency and determining that Ordinance 6PSF-a(s) if adopted on August 30, 2022 shall take immediate effect upon the Mayor's signature and publication.

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

1. For the reasons set forth herein and the important public policies enunciated, an emergency is hereby declared to exist and Ordinance 6PSF-a(s) which grants a thirty (30) year tax abatement to Southside View, LLC, 1212 Springfield Avenue, Irvington, New Jersey 07111, for the property commonly known as 654-668 South 11th Street, Newark, New Jersey 07103 and identified on the Official Tax Map of the City of Newark, as Block 2617, Lots 69, 70, 71, 72, 73, 74, 75, 85, 86, 87 and 88, to become effective, once adopted by the Municipal Council after Public Hearing, Second Reading and Final Passage, in accordance with N.J.S.A. 40:69A-181(b). This is due to the exigent need for the Project to meet the New Jersey Housing and Mortgage Finance Agency's 9% Tax Credits application deadline of August 31, 2022 and to address the need for affordable housing in the City of Newark.

STATEMENT

This Resolution hereby authorizes an emergency be declared to exist, and Ordinance 6PSF-a(s), granting a Thirty (30) year tax abatement to Southside View, LLC, 1212 Springfield Avenue, Irvington, New Jersey 07111, for the property commonly known as 654-668 South 11th Street, Newark, New Jersey 07103 and identified on the Official Tax Map of the City of Newark, as Block 2617, Lots 69, 70, 71, 72, 73, 74, 75, 85, 86, 87 and 88, to become effective, once adopted by the Municipal Council after Pubic Hearing, Second Reading and Final Passage, in accordance with N.J.S.A. 40:69A-181(b). This is due to the exigent need for the Project to meet the New Jersey Housing and Mortgage Finance Agency's 9% Tax Credits application deadline of August 31, 2022 and to address the need for affordable housing in the City of Newark.

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