



Legislation Text

File #: 16-1018, Version: 1

Dept/ Agency: Economic and Housing Development

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

Type of Service: Need for Housing Project

Purpose: To support NJHMFA Low Income Housing Tax Credit Application for funding a project known as New Community Sussex through the Low Income Housing Tax Credit Program.

Entity Name: New Community Sussex, L.P.

Entity Address: 233 West Market Street, Newark, New Jersey 07103

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

Total Project Cost: \$2,449,384.00

City Contribution: N/A

Other Funding Source/Amount: /\$ N/A

List of Properties:

(Address/Block/Lot/Ward)

351-357 Sussex Avenue/1888/35, 36, 37, 38/Central Ward

Additional Information:

This is a rehabilitation project of thirty-one (31) units at four (4) properties that are rent restricted for moderate income households.

WHEREAS, New Community Sussex, L.P. (hereinafter referred to as the “Sponsor”) proposes to rehabilitate a thirty-one (31) unit moderate income housing project at four (4) different properties (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 Lots 35, 36, 37, and 38, Block 1888 as shown on the Official Assessment Map of the City of Newark, Essex County and commonly known as 351-357 Sussex Avenue, Newark, New Jersey; 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 thirty-one (31) unit moderate income

rehabilitative housing project proposed by New Community Sussex, L.P., 233 West Market Street, Newark, New Jersey 07103, meets or will meet an existing housing need to rehabilitate approximately thirty- one (31) rental units of affordable housing at four (4) properties on 351-357 Sussex Avenue, Block 1888, Lots 35, 36, 37 and 38.

- (2) The Municipal Council hereby adopts 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

This Resolution authorizes the Municipal Council to support New Community Sussex, L.P., 233 West Market Street, Newark, New Jersey 07103 in its application for NJHMFA Low Income Housing Tax Credit to fund and rehabilitate approximately thirty-one (31) rental units of affordable housing at four (4) properties, a project known as New Community Sussex, commonly known as 351-357 Sussex Avenue (Central Ward), to be occupied by individuals whose income is within guidelines set by the New Jersey Low Income Housing Tax Credit Program.