



Legislation Text

File #: 24-0751, Version: 1

Dept./ Agency: Economic and Housing Development

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

Type of Service: Resolution of Support

Purpose: To provide support for the submission of an application, by the Developer to the New Jersey Department of Community Affairs, Affordable Housing Trust Fund-Neighborhood Partnership Fund.

Entity Name: The Unity 12th St Development Urban Renewal, LLC

Entity Address: 429 Chestnut Street, Roselle Park, New Jersey 07204

Grant Amount: \$0.00

Total Project Cost: \$222,840.41

City Contribution: \$0.00

Other Funding Source/Amount: Not Applicable

Grant Period: Not Applicable

Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS

() Fair & Open () No Reportable Contributions () RFP () RFQ

() Private Sale () Grant () Sub-recipient (X) n/a

List of Property

(Address/Block/Lot/Ward)

666-676 South 12th Street/Block 2618/Lot 56/South Ward

Additional Information:

WHEREAS, The Unity 12th St Development Urban Renewal LLC, 429 Chestnut Street, Roselle Park, New Jersey 07204 ("Entity") proposes to develop a 4 story, 24-unit residential structure, of which all units will be 100% affordable, located at 666-676 South 12th Street, Newark, New Jersey, Block 2618, Lot 56 ("Project"); and

WHEREAS, in connection with the financing for the Project, the Entity is applying to the New Jersey Department of Community Affairs Neighborhood Partnership Fund ("NJ Department of Community Affairs"), to obtain funds in an amount not to exceed the maximum amount allowed in accordance with N.J.A.C. 5:43-1.1 et seq.; and

WHEREAS, all entities applying for funds from the NJ Department of Community Affairs must meet the requirements of the Neighborhood Preservation Balanced Housing Rules, N.J.A.C. 5:43-1.1 et seq., and will be subject to mortgage, other loan documents and deed restrictions; and

WHEREAS, pursuant to the New Jersey Department of Community Affairs Affordable Housing Trust Fund, Neighborhood Partnership Fund Threshold Requirements, all applicants, for Funds under the NJ Department of Community Affairs, are required to obtain a Resolution of Support from the Governing Body of the Municipality in which the Project is located; and

WHEREAS, pursuant the NJ Department of Community Affairs Threshold Requirements, the Municipal Council hereby determines that there is a need for this Project in the City of Newark (the "City"), to help fulfill the City's goal of prioritizing the creation and preservation of low or moderate housing for the residents of the City; and

WHEREAS, the Municipal Council supports the Entity's direct application for funding as permitted by applicable laws and the Entity will be subject to NJ Department of Community Affairs requirements.

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 submission of the application by The Unity 12th St Development Urban Renewal LLC, 429 Chestnut Street, Roselle Park, New Jersey 07204 ("Entity") for funds from the New Jersey Department of Community Affairs, Affordable Housing Trust Fund, Neighborhood Partnership Fund, in an amount not to exceed the maximum amount allowed in accordance with N.J.A.C. 5:43-1.1 et seq. ("Application"), for the purpose of developing a 4 story, 24-unit residential structure, of which all units will be 100% affordable, located at 666-676 South 12th Street, Newark, New Jersey, Block 2618, Lot 56 ("Project").
2. The Application for such funds to the New Jersey Department of Community Affairs, Affordable Housing Trust Fund, Neighborhood Partnership Fund, acknowledges that the Project is located in an eligible municipality in accordance with N.J.A.C. 5:43-1.3(a).
3. The Municipal Council does hereby adopt the within Resolution and supports the application for funds, pursuant to and in conformity with the New Jersey Department of Community Affairs requirements for the Funds and the Neighborhood Preservation Balanced Housing Rules, N.J.A.C. 5:43-1.1 et seq.

STATEMENT

This Resolution authorizes the Newark Municipal Council to support the application of The Unity 12th St Development Urban Renewal LLC, 429 Chestnut Street, Roselle Park, New Jersey 07204 ("Entity") to the New Jersey Department of Community Affairs Affordable Housing Trust Fund, Neighborhood Partnership Fund, for funding to assist in the development of a 4 story, 24-unit residential structure, of which all units will be 100% affordable, located at 666-676 South 12th Street, Newark, New Jersey, Block 2618, Lot 56 (South Ward). .