



Legislation Text

File #: 15-0612, Version: 1

Dept/ Agency: Economic & Housing Development

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

Type of Service: Waiving 20 day period for an ordinance to take effect

Purpose: Tax abatement for Riverside Arms Urban Renewal, LLP, 71 Lake Street, Colonia, New Jersey 07067, needs to take immediate effect so that the applicant can meet the HFMA financing deadline

Ordinance No(s): 8d(as) March 18, 2015

Additional Information:

6PSF-D, April 1, 2015

WHEREAS, Riverside Arms Urban Renewal, LLP, 71 Lake Street, Colonia, New Jersey 07067 (the "Redeveloper"), filed an application with the Mayor seeking a long term tax abatement for a three story multifamily apartment complex with 128 units (10 one bedroom units, 71 two bedroom units and 47 three bedroom units(the "Project") on property commonly known as 14-16 Chester Avenue, 1-14 Jules Place, 63-95 Herbert Place, Newark, New Jersey and identified on the official tax map of the City as Block 617, Lots 1.01-1.25(the "Property") pursuant to the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq.; and

WHEREAS, the above tax abatement application was advanced and adopted on first reading by the Municipal Council on March 18, 2015 through Ordinance 8d(AS) and is scheduled for a public hearing, second reading and final passage on April 1, 2015; and

WHEREAS, the Project is being financed, in part, by the New Jersey Housing and Mortgage Finance Agency (the "HMFA"); and

WHEREAS, the HMFA conditioned its financing of the Project upon the approval of the Long Term Tax Abatement by April 1, 2015; and

WHEREAS, the Redeveloper must obtain the tax abatement for the Project to meet its obligations to HMFA; and

WHEREAS, there is therefore an exigent need for the tax abatement for this project to take immediate effect so that the Redeveloper is able to close on the HMFA financing for the Project within these deadlines; and

WHEREAS, N.J.S.A. 40:69A-181(b) authorizes a governing body to adopt a resolution declaring an emergency and determining that an ordinance will 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 described herein and has determined that it is necessary and appropriate to adopt this resolution pursuant to N.J.S.A. 40:69A-

181(b) declaring an emergency and determining that Ordinance 8d(AS), once adopted by the Municipal Council after public hearing, second reading and final passage, shall take immediate effect in accordance with N.J.S.A.40:69A-181(b) so long as at least two-thirds of all the members of the governing body vote in favor of such resolution and upon approval by the Mayor (or passage over his veto) and publication in accordance with law.

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

1. As a result of the reasons set forth herein and the important public policies enunciated, an emergency is hereby declared to exist as to the implementation of the Tax Abatement for **Riverside Arms Urban Renewal, LLP**, 71 Lake Street, Colonia, New Jersey 07067 and Ordinance 8d(AS) March 18, 2015, once adopted by the Municipal Council after public hearing, second reading and final passage, shall take immediate effect in accordance with N.J.S.A.40:69A-181(b) so long as at least two-thirds of all the members of the governing body vote in favor of such resolution and upon approval by the Mayor (or passage over his veto) and publication in accordance with law.

STATEMENT

This resolution authorizes an emergency to be declared and further authorizes Ordinance 8d (AS) March 18, 2015, once adopted by the Municipal Council after public hearing, second reading and final passage, to become effective in accordance with N.J.S.A.40:69A-181(b) so long as at least two-thirds of all the members of the governing body vote in favor of such resolution and upon approval by the Mayor (or passage over his veto) and publication in accordance with law, due to the exigent need for this tax abatement to take immediate effect so that Riverside Arms Urban Renewal, LLP may close on its financing for the project within the deadlines established by the New Jersey Housing and Mortgage Finance Agency.