



## Legislation Text

File #: 14-1517, Version: 1

**Dept/ Agency:** Economic & Housing Development

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

**Type of Service:** Need for Housing Project

**Purpose:** : To support NJHMFA Low Income Tax Credit Application for the Garden Spires Apartments housing project proposed by Garden Spires Urban Renewal, L.P. for the rehabilitation of Five Hundred and Forty-four (544) rental units of affordable housing on a site described as Block 1913, lot 2

**Entity Name:** Garden Spires Urban Renewal, L.P.

**Entity Address:** 820 Bear Tavern Road, West Trenton, New Jersey 08628

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

**Total Project Cost:** \$125,690,280.00

**City Contribution:** -0-

**Other Funding Source/Amount:** \$27 million of state tax credit equity provided by N.J.

**Economic Development Authority) /\$**

**List of Properties:**

**(Address/Block/Lot/Ward)**

175-199 First Street /Block 1913/Lot 2/Central Ward

**Additional Information:**

First Knight Properties, LLC & 117 SO, 100 3<sup>rd</sup> Avenue, Kearny, New Jersey 07032 is identified as the owner of record for all properties listed above.

885 Second Avenue 31<sup>st</sup> Floor, New York, New York 10017: Main business or principal address per the Business Registration Certificate effective date 2-13-14

**WHEREAS**, Garden Spires Urban Renewal, L.P. 820 Bear Tavern Road, West Trenton, New Jersey 08628 (hereinafter referred to as the “Sponsor”) proposes the rehabilitation of Five Hundred and Forty-four (544) rental units of affordable housing on a site described as Block 1913, lot 2 as shown on the Official Assessment Map of the City of Newark, Essex County New Jersey and commonly known as 175-199 First St, Newark New Jersey, (Central Ward) for a project known as Garden Spires Apartments (hereinafter referred to as the “Project”), to be occupied by households whose income is within guidelines set by the New Jersey Low Income Housing Tax Credit program; and

**WHEREAS**, The Project shall be completed pursuant to 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 collectively referred to as the “Municipality”); 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 Project known as Garden Spires Apartments (hereinafter referred to as the "Project") proposed by Garden Spires Urban Renewal, L.P, 820 Bear Tavern Road, West Trenton, NJ 08628 (hereinafter referred to as the "Sponsor"), consisting of the rehabilitation of Five Hundred and Forty-four (544) rental units of affordable housing on a site described as Block 1913, Lot 2 as shown on the Official Assessment Map of the City of Newark, Essex County New Jersey and commonly known as 175-199 First Street, Newark New Jersey, (Central Ward), meets or will meet an existing housing need.
- (2) The Municipal Council does hereby adopt the Resolution and makes the determination and findings herein contained by virtue of, pursuant to, and in conformity with the provisions of HMFA Law to enable the Agency to process the Sponsor's application for Agency funding to finance the Project.

#### **STATEMENT**

This resolution will permit Garden Spires Urban Renewal, L.P, 820 Bear Tavern Road, West Trenton, New Jersey 08628 to meet the requirements for funding from NJHMFA for the rehabilitation of Five Hundred and Forty-four (544) rental units of affordable housing, to be occupied by households whose income is within guidelines set by the New Jersey Low Income Housing Tax Credit program on a site described as Block 1913, Lot 2 as shown on the Official Assessment Map of the City of Newark, Essex County New Jersey and commonly known as 175-199 First Street, Newark New Jersey, (Central Ward).