



## Legislation Text

File #: 24-0374, Version: 1

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

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

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

**Purpose:** To determine whether the proposed Project will meet(s) an existing housing need within the City of Newark, 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 et seq., and all applicable guidelines.

**Entity Name:** CO Enterprises, LLC

**Entity Address:** 28 Valley Road, Suite 1, Montclair, New Jersey 07042

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

**Total Project Cost:** \$17,582,951.00

**City Contribution:** TBD

**Other Funding Source/Amount:** \$0.00

**List of Properties:**

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

117 Aldine Street/Block 3051/Lot 21/South Ward

119-121 Aldine Street/Block 3051/Lot 22/Additional Lot 23/South Ward

295 Lyons Avenue/Block 3051/Lot 24/South Ward

297-299 Lyons Avenue/Block 3051/Lot 25/Additional Lot 26/South Ward

301 Lyons Avenue/Block 3051/Lot 27/South Ward

303 Lyons Avenue/Block 3051/Lot 28/South Ward

**Additional Information:**

**WHEREAS**, CO Enterprises, LLC (hereinafter referred to as the “Sponsor”) proposes to develop a new sixty-seven (67) unit affordable housing family development within a project known as Sheila Y. Oliver Senior Housing Development (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 et seq., and all applicable guidelines (the foregoing hereinafter collectively referred to as the “NJHMFA Requirements”) within the City of Newark (hereinafter referred to as the “Municipality”) on a site described as Block 3051 Lots 21, 22, 23, 24, 25, 26, 27 and 28 as shown on the Official Assessment Map of the City of Newark, Essex County, and commonly known as 117 Aldine Street, 119-121 Aldine Street, 295 Lyons Avenue, 297-299 Lyons Avenue, 301 Lyons Avenue, and 303 Lyons Avenue (South Ward); and

**WHEREAS**, the Project will be subject to the NJHMFA 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 NJHMFA Requirements, the Governing Body of the Municipality

hereby determines that there is a need for this housing Project in the Municipality; and

**WHEREAS**, the Sponsor has presented to the Municipal Council a revenue projection, which sets forth the anticipated revenue to be received by the Sponsor from the operation of the Project as estimated by the Sponsor and the Agency, a copy of which is attached hereto and made a part hereof.

**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 the Sheila Y. Oliver Senior Housing Development proposed by CO Enterprises, LLC, 28 Valley Road, Suite 1, Montclair, New Jersey 07042 (the "Sponsor"), whom will develop a new construction of senior housing with sixty-seven (67) affordable units at 60% AMI located at 117 Aldine Street, 119-121 Aldine Street, 295 Lyons Avenue, 297-299 Lyons Avenue, 301 Lyons Avenue, and 303 Lyons Avenue and known as Block 3051 Lots 21, 22, 23, 24, 25, 26, 27 and 28 on the Official Assessment Map of the City of Newark, meets or will meet an existing housing need within the City of Newark, New Jersey, 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 et seq., and all applicable guidelines (the foregoing collectively referred to "NJHMFA Requirements").
2. The Municipal Council finds and determines that the sixty-seven (67) residential unit housing development proposed by Sponsor meets all or part of the City of Newark's low and moderate income housing obligations.
3. The Municipal Council does hereby adopt the within Resolution and makes the determination and findings herein contained by virtue of, pursuant to, and in conformity with the provisions of the NJHMFA Requirements to enable the Agency to process the Sponsor's application for Agency funding to finance the Project.

**STATEMENT**

Resolution wherein the Municipal Council finds and determines that there is a need within the City of Newark for the Project known as Sheila Y. Oliver Senior Housing Development proposed by CO Enterprises, LLC, 28 Valley Road, Suite 1, Montclair, New Jersey 07042, which enables the New Jersey Housing and Mortgage Finance Agency to process Sponsor's application for funding to finance the development of a new construction of senior housing with sixty-seven (67) affordable units at 60% AMI whose income is within the guidelines set by the New Jersey Housing Tax Credit program on a site located at Block 3051 Lots 21, 22, 23, 24, 25, 26, 27 and 28 as shown on the Official Assessment Map of the City of Newark, Essex County and commonly known as 117 Aldine Street, 119-121 Aldine Street, 295 Lyons Avenue, 297-299 Lyons Avenue, 301 Lyons Avenue, and 303 Lyons Avenue (South Ward).