



## Legislation Text

File #: 16-1063, Version: 1

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

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

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

**Purpose:** To support NJHMFA Low Income Housing Tax Credit Application for funding projects known as "Center City Housing 3," (57 Units); "Pueblo City Housing," (80 Units); "Aspen Stratford," (75 Units); and "Johnson Apartments A," (72 Units) through the Low Income Housing Tax Credit Program.

**Entity Name:** NAP Housing Partners, LP

**Entity Address:** 1700 7<sup>th</sup> Avenue, Suite 2000, Seattle, Washington 98101

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

**Total Project Cost:** \$52,267,697.00

**City Contribution:** N/A

**Other Funding Source/Amount:**

**List of Properties:**

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

1. Center City Housing 3- 12 & 17-19 Pennsylvania Avenue; 11 Thomas Street; 37 Brunswick Street- Block 2826, Lot 28, Block 2824, Lot 40, Block 2826, Lot 40, Block 2820, Lot 16 (East Ward)
2. Pueblo City Housing- 20-22, 24-28, 30, 46-52, 68-70 Astor Street and 86 Brunswick Street- Block 2803, Lot 1, Block 2808, Lot 14, Block 2808, Lot 21, Block 2811, Lot 1 (South Ward/East Ward)
3. Aspen Stratford - 2 and 18 Stratford Place- Block 2668, Lot 1, Block 2668, Lot 9 (South Ward)
4. Johnson Apartments A- 23, 25, 27A, 27B, 27C, 27D, 27E, 27F, 27G, 29A, 29B, 29C, 29D, 31A, 31B, 31C, 31D, 33A, 33B, 33C, 33D, and 33E Johnson Avenue and 64A, 64B, 66A, 66B, 68A, 68B, 70A, 70B, 72A, 72B Hillside Avenue- Block 2669, Lot 14, Block 2674, Lot 56, Block 2674, Lot 1 (South Ward)

**Additional Information:**

**WHEREAS**, NAP Housing Partners, LP (NAP Housing Partners Urban Renewal, LP *in formation*), 1700 7<sup>th</sup> Avenue, Suite 2000, Seattle, Washington 98101 (hereinafter referred to as the "Sponsor") proposes to rehabilitate four (4) buildings containing approximately two hundred eighty-four (284) family rental units of affordable housing on sites described as:(1) Block 2826, Lot 28, Block 2824, Lot 40, Block 2826, Lot 40, Block 2820, Lot 16, as shown on the Official Assessment Map of the City of Newark, County of Essex, New Jersey and commonly known as 12 & 17-19 Pennsylvania

Avenue, 11 Thomas Street, and 37 Brunswick Street, (East Ward), collectively known as “Center City Housing 3”; (2) Block 2803, Lot 1, Block 2808, Lot 14, Block 2808, Lot 21, Block 2811, Lot 1, as shown on the Official Assessment Map of the City of Newark, County of Essex, New Jersey and commonly known as 20-22, 24-28, 30, 46-52, 68-70 Astor Street and 86 Brunswick Street (South and East Ward), collectively known as “Pueblo City Housing”; (3) Block 2668, Lot 1, Block 2668, Lot 9, as shown on the Official Assessment Map of the City of Newark, County of Essex, New Jersey, and commonly known as 2 and 18 Stratford Place (South Ward), collectively known as “Aspen Stratford”; and, (4) Block 2669, Lot 14, Block 2674, Lot 56, Block 2674, Lot 1, as shown on the Official Assessment Map of the City of Newark, County of Essex, New Jersey and commonly known as 23, 25, 27A, 27B, 27C, 27D, 27E, 27F, 27G, 29A, 29B, 29C, 29D, 31A, 31B, 31C, 31D, 33A, 33B, 33C, 33D, and 33E Johnson Avenue and 64A, 64B, 66A, 66B, 68A, 68B, 70A, 70B, 72A 72B Hillside Avenue (South Ward), collectively known as “Johnson Apartments A” (hereinafter collectively referred to as the “Project”), to be occupied by individuals 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 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 promulgate thereunder at N.J.A.C. 5:80-1 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”); and

**WHEREAS**, the Project will be subject to 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 Center City Housing 3 (12 & 17-19 Pennsylvania Avenue, 11 Thomas Street, and 37 Brunswick Street), Pueblo City Housing (20-22, 24-28, 30, 46-52, 68-70 Astor Street and 86 Brunswick Street), Aspen Stratford (2 and 18 Stratford Place), and Johnson Apartment A (23, 25, 27A, 27B, 27C, 27D, 27E, 27F, 27G, 29A, 29B, 29C, 29D, 31A, 31B, 31C, 31D, 33A, 33B, 33C, 33D, and 33E Johnson Avenue and 64A, 64B, 66A, 66B, 68A, 68B, 70A, 70B, 72A 72B Hillside Avenue), (collectively hereinafter referred

to as the “Project”) proposed by NAP Housing Partners, LP (NAP Housing Partners Urban Renewal, LP *in formation*) located at 1700 7<sup>th</sup> Avenue, Suite 2000, Seattle, Washington 98101 (hereinafter referred to as the “Sponsor”) proposes to rehabilitate four (4) buildings containing approximately two hundred eighty-four (284) family rental units of affordable housing meets or will meet an existing housing need.

(2) 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 HMFA Law to enable the Agency to process the Sponsor’s application for Agency funding to finance the Project.

### **STATEMENT**

This Resolution authorizes the Newark Municipal Council to support NAP Housing Partners, LP (NAP Housing Partners Urban Renewal, LP *in formation*), 1700 7<sup>th</sup> Avenue, Suite 2000, Seattle, Washington 98101, application for NJHMFA Low Income Housing Tax Credit to rehabilitate and fund projects known as “Center City Housing 3,” (57 Units) (East Ward); “Pueblo City Housing,” (80 Units) (South and East Wards); “Aspen Stratford,” (75 Units) (South Ward); and “Johnson Apartments A,” (72 Units) (South Ward) for a total of two hundred eighty-four (284) family rental units of affordable housing to be occupied by individuals whose income is within guidelines set by the New Jersey Low Income Housing Tax Credit Program.