



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 19-1950, Version: 1

Dept/ Agency: Economic and Housing Development

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

Type of Service: Need for Housing Project

Purpose: To provide provisions of the New Jersey Housing Mortgage Finance Agency Law to enable the Agency to process the Sponsor's application for funding a Project known as the Georgia King Outparcel through the Low Income Housing Tax Credit Program.

Entity Name: West Market Owners, LLC

Entity Address: 1865 Palmer Avenue, Suite 203, Larchmont, New York 10538

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

Total Project Cost: \$26,983,215.00

City Contribution: \$0.00

Other Funding Source/Amount: \$0.00

List of Properties:

(Address/Block/Lot/Ward)

4-70 Littleton Avenue/Block 1808/Lot 1/West Ward

Additional Information:

WHEREAS, West Market Owners LLC, or another to-be-formed related entity, with an address of 1865 Palmer Avenue, Suite 203, Larchmont, New York 10538 (the "Sponsor"), proposes to construct approximately seventy (70) 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 (the "Project"), on a portion of the property located at 4-70 Littleton Avenue and also commonly known as Block 1808, Lot 1, as shown on the Official Assessment Map of the City of Newark, Essex County, New Jersey, as set forth on Exhibit A attached hereto (the "Project Site"); 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 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 currently known as the Georgia King Outparcel proposed by the Sponsor, or another to-be-formed related entity, for the Project Site, consisting of the construction of approximately seventy (70) 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 on the Project Site, 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 funding to finance the Project.

STATEMENT

This Resolution will permit West Market Owners LLC or another to-be-formed related entity to meet the requirements for funding from the HMFA to construct approximately seventy (70) rental units of an affordable housing project to be occupied by individuals whose income is within the guidelines set by the New Jersey Low Income Housing Tax Credit Program on a portion of the site described as Block 1808, Lot 1, as shown on the Official Assessment Map of the City of Newark, Essex County, New Jersey 07102, and commonly known as 4-70 Littleton Avenue, as set forth on Exhibit A attached hereto (West Ward).