



Legislation Text

File #: 22-1687, 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: Essex Plaza Land One, LLC

Entity Address: c/o Fairstead, 250 West 55th Street, 35th Floor, New York, New York 10019

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

Total Project Cost: \$144,426,357.00

City Contribution: \$0.00

Other Funding Source/Amount: \$0.00

List of Properties:

(Address/Block/Lot/Ward)

15-25 Camp Street/Block 892/Lot 24/East Ward
107 Orchard Street/Block 892/Lot 26/East Ward
109 Orchard Street/Block 892/Lot 27/East Ward
111 Orchard Street/Block 892/Lot 28/East Ward
113 Orchard Street/Block 892/Lot 29/East Ward
115 Orchard Street/Block 892/Lot 30/East Ward
117 Orchard Street/Block 892/Lot 31/East Ward
119-121 Orchard Street/Block 892/Lot 33/East Ward
123-125 Orchard Street/Block 892/Lot 35/East Ward
127 Orchard Street/Block 892/Lot 37/East Ward
129-131 Orchard Street/Block 892/Lot 39, 40, 50/East Ward
22-30 Pennington Street/Block 892/Lot 43/East Ward
20 Pennington Street/Block 892/Lot 47/East Ward
18 Pennington Street/Block 892/Lot 48/East Ward
115 Orchard Street Rear/Block 892/Lot 53/East Ward

Additional Information:

WHEREAS, Essex Plaza Land One, LLC (hereinafter referred to as the “Sponsor”) proposes to construct a new six-story mixed-use project with 241 residential units, all of which (not including one (1) Superintendent’s Unit) will be affordable to residents with incomes at 60% of the area median income and will feature unit sizes ranging from one-bedroom to four-bedroom residences, 4,875 square feet of commercial space, tenant amenities and associated parking (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 892, Lots 24, 26, 27, 28, 29, 30, 31, 33, 35, 37, 39, 40, 50, 43, 47, 48 and 53 as shown on the Official Assessment Map of the City of Newark, Essex County and commonly known as 15-25 Camp Street, 107 Orchard Street, 109 Orchard Street, 111 Orchard Street, 113 Orchard Street, 115 Orchard Street, 117 Orchard Street, 119-121 Orchard Street, 123-125 Orchard Street, 127 Orchard Street, 129-131 Orchard Street, 22-30 Pennington Street, 20 Pennington Street, 18 Pennington Street and 115 Orchard Street Rear, Newark, New Jersey 07102 (East 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 as proposed by Essex Plaza Land One, LLC, c/o Fairstead, 250 West 55th Street, 35th Floor, New York, New York 10019 (the “Sponsor”), whom will construct a new six-story mixed-use project with two hundred forty-one (241) residential units, all of which will be affordable to residents with incomes at 60% of the area median income and will feature unit sizes ranging from one-bedroom to four-bedroom residences (not inclusive of one (1) superintendent’s unit), 4,875 square feet of commercial space, tenant amenities and associated parking located at 15-25 Camp Street, 107 Orchard Street, 109 Orchard Street, 111 Orchard Street, 113 Orchard Street, 115 Orchard Street, 117 Orchard Street, 119-121 Orchard Street, 123-125 Orchard Street, 127 Orchard Street, 129-131 Orchard Street, 22-30 Pennington Street, 20 Pennington Street, 18 Pennington Street and 115 Orchard Street Rear, Newark, New Jersey 07102, and known as Block 892, Lots 24, 26, 27, 28, 29, 30, 31, 33, 35, 37, 39, 40, 50, 43, 47, 48 and 53 (East Ward) 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 as “NJHMFA Requirements”).
2. The Municipal Council finds and determines that the 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 proposed Project by Essex Plaza Land One, LLC, c/o Fairstead, 250 West 55th Street, 35th Floor, New York, New York 10019, which enables the New Jersey Housing and Mortgage Finance Agency to process the Sponsor's application for funding to finance the construction of a new six-story mixed-use project with two hundred forty-one (241) residential units, all of which (not inclusive of one (1) superintendent's unit) will be affordable to residents with incomes at 60% of the area median income and will feature unit sizes ranging from one-bedroom to four-bedroom residences, 4,875 square feet of commercial space, tenant amenities and associated parking, located at 15-25 Camp Street, 107 Orchard Street, 109 Orchard Street, 111 Orchard Street, 113 Orchard Street, 115 Orchard Street, 117 Orchard Street, 119-121 Orchard Street, 123-125 Orchard Street, 127 Orchard Street, 129-131 Orchard Street, 22-30 Pennington Street, 20 Pennington Street, 18 Pennington Street and 115 Orchard Street Rear, Newark, New Jersey 07102, and shown on the Official Assessment Map of the City of Newark as Block 892, Lots 24, 26, 27, 28, 29, 30, 31, 33, 35, 37, 39, 40, 50, 43, 47, 48 and 53 (East Ward).