



## Legislation Text

File #: 14-1845, Version: 1

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

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

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

**Purpose:** To support NJHMFA Low Income Housing Tax Credit Application for a project known as Aspen Riverpark Apartments proposed by Aspen Riverpark Associates, LP, 1900 MacArthur Blvd, Suite 300, Irvine, CA 92612 for the rehabilitation of 258 rental units of affordable housing to be located on Block 2021, Lot 32

**Entity Name:** Aspen Riverpark Associates, LP

**Entity Address:** 1900 MacArthur Blvd, Suite 300, Irvine, CA 92612

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

**Total Project Cost:** Approximately \$47,788,041.

**City Contribution:** N/A

**Other Funding Source/Amount:** Projected: PNC-FHA 223(f) \$21,740,035./ LIHTC \$1,409,643./HMFA-Construction Bond Funds \$22,000,000.

**List of Properties:**

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

44-58 Fleming Avenue/Block 2021/Lot 32/East Ward

**Additional Information:**

N/A

**WHEREAS**, Aspen Riverpark Associates, LP, 1900 MacArthur Blvd, Suite 300, Irvine, CA 92612 (hereinafter referred to as the (“Sponsor”) proposes to rehabilitate approximately two hundred fifty eight (258) rental units of affordable housing on a site described as Block 2021, Lot 32 as shown on the Official Assessment Map of the City of Newark, Essex County, New Jersey and commonly known as:

44-58 Fleming Avenue/Block 2021, Lot 32 (East Ward)

for a project known as Aspen Riverpark Apartments (hereinafter 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 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 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 Aspen Riverpark Apartments (hereinafter referred to as the “Project”) proposed by Aspen Riverpark Associates, LP, 1900 MacArthur Blvd, Suite 300, Irvine, CA 92612 (hereinafter referred to as the “Sponsor”), consisting of the rehabilitation of approximately two hundred fifty eight (258) rental units of affordable housing on a site described as Block 2021, Lot 32, as shown on the Official Assessment Map of the City of Newark, Essex County, New Jersey and commonly known as:

44-58 Fleming Avenue/Block 2021, Lot 32 (East Ward)

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 Aspen Riverpark Associates, LP, 1900 MacArthur Blvd, Suite 300, Irvine, CA 92612, to meet the requirements for funding from NJHMFA to rehabilitate approximately two hundred fifty eight (258) rental units of affordable housing for a project known as Aspen Riverpark Apartments (“the Project”) to be occupied by individuals whose income is within guidelines set by the New Jersey Low Income Housing Tax Credit Program on a site described as Block 2021 Lot 32 as shown on the Official Assessment Map of the City of Newark, Essex County, New Jersey and commonly known as 44-58 Fleming Avenue/Block 2021, Lot 32 (East Ward).