



Legislation Text

File #: 21-1871, 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: NMA 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: \$ 85,614,604.00

City Contribution: To Be Determined

Other Funding Source/Amount: \$0.00

List of Properties:

(Address/Block/Lot/Ward)

146 University Avenue/Block 34/Lot 1/Central Ward

75-83 Central Avenue/Block 34/ Lot 47/Central Ward

61-63 Washington Street/Block 35/Lot 20/Additional Lot 35/Central Ward

65 Washington Street/Block 35/Lot 21/Central Ward

67 Washington Street/Block 35/Lot 22/Central Ward

69 Washington Street/Block 35/Lot 23/Central Ward

71 Washington Street/Block 35/Lot 24/Central Ward

61 Central Avenue/Block 35/Lot 27/Central Ward

63 Central Avenue/Block 35/Lot 28/Central Ward

65 Central Avenue/Block 35/Lot 29/Central Ward

69 Central Avenue/Block 35/Lot 31/Central Ward

71-73 Central Avenue/Block 35/Lot 32/Additional Lots 33 and 34/Central Ward

Additional Information:

WHEREAS, NMA Owners LLC (hereinafter referred to as the “Sponsor”) proposes to construct approximately (254) rental units, of which approximately (50) are affordable housing units, approximately 2,500 s.f. of ground floor retail space, and approximately 4,000 s.f. of gallery space to be operated by the Newark Museum of Art, within a project known as Museum Parc (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 34, Lots 1 and 47, and Block 35, Lots 20, 21, 22, 23, 24, 27, 28, 29, 31, 32, 33, 34 and 35 as shown on the Official Assessment Map of the City of Newark, Essex County and commonly known as 146 University Avenue, 75-83 Central

Avenue, 61-63 Washington Street, 65 Washington Street, 67 Washington Street, 69 Washington Street, 71 Washington Street, 61 Central Avenue, 63 Central Avenue, 65 Central Avenue, 69 Central Avenue, and 71-73 Central Avenue, Newark, New Jersey 07102 (Central 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 Museum Parc, as proposed by NMA Owners LLC, 1865 Palmer Avenue, Suite 203, Larchmont, New York 10538 (the “Sponsor”), which will construct approximately (254) rental units, of which approximately (50) are affordable housing units located at 146 University Avenue, 75-83 Central Avenue, 61-63 Washington Street, 65 Washington Street, 67 Washington Street, 69 Washington Street, 71 Washington Street, 61 Central Avenue, 63 Central Avenue, 65 Central Avenue, 69 Central Avenue and 71-73 Central Avenue, Newark, New Jersey 07102 and known as Block 34, Lots 1 and 47, and Block 35, Lots 20, 21, 22, 23, 24, 27, 28, 29, 31, 32, 33, 34 and 35 on the Official Assessment Map of the City of Newark (Central Ward) 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 (254) residential unit housing development, including approximately (50) affordable housing units, 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

The Resolution wherein the Municipal Council finds and determines that there is a need within the City of Newark for the proposed Project known as Parc Museum, by NMA Owners LLC, 1865 Palmer Avenue, Suite 203, Larchmont, New York 10538, which enables the New Jersey Housing and

Mortgage Finance Agency to process Sponsor's application for funding to finance the construction of approximately (254) residential unit housing development, including approximately (50) affordable housing units whose income is within the guidelines set by the New Jersey Housing Tax Credit program on a site located at Block 34, Lots 1 and 47, and Block 35, Lots 20, 21, 22, 23, 24, 27, 28, 29, 31, 32, 33, 34 and 35, as shown on the Official Assessment Map of the City of Newark, Essex County and commonly known as 146 University Avenue, 75-83 Central Avenue, 61-63 Washington Street, 65 Washington Street, 67 Washington Street, 69 Washington Street, 71 Washington Street, 61 Central Avenue, 63 Central Avenue, 65 Central Avenue, 69 Central Avenue, and 71-73 Central Avenue, Newark, New Jersey 07102 (Central Ward).