



Legislation Text

File #: 22-0421, 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: 260 Washington St Urban Renewal, LLC

Entity Address: Hicksville, New York 11802

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

Total Project Cost: \$83,710,689.00

City Contribution: To Be Determined

Other Funding Source/Amount: \$0.00

List of Properties:

(Address/Block/Lot/Ward)

272 Washington Street/Block 60/Lot 2/Central Ward

270 Washington Street/Block 60/Lot 3/Central Ward

268 Washington Street/Block 60/Lot 4/Central Ward

260-266 Washington Street/Block 60/ Lot 5/Additional Lot 6/Central Ward

Additional Information:

WHEREAS, 260 Washington St Urban Renewal, LLC (hereinafter referred to as the “Sponsor”) proposes to develop a new (23) story building consisting of approximately: (i) (140) market rate residential units, (ii) (67) affordable housing rental units to be rented to tenants at 50% Area Median Income; and (iii) (6,000) square feet of ground floor retail (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 Block 60, Lots 2, 3, 4, 5 and 6 as shown on the Official Assessment Map of the City of Newark, Essex County (Central Ward) and commonly known as 272 Washington Street, 270 Washington Street, 268 Washington Street, 260-266 Washington Street; 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 260 Washington UR proposed by 260 Washington St Urban Renewal, LLC, (“the Sponsor”), 40 Clinton Street, P.O. Box 32429, Hicksville, New York 11802, whom will develop a new (23) story building consisting of approximately: (i) (140) market rate residential units, (ii) (67) affordable housing rental units to be rented to tenants at 50% Area Median Income and (iii) (6,000) square feet of ground floor retail at 272 Washington Street, 270 Washington Street, 268 Washington Street, 260-266 Washington Street, Newark, New Jersey 07102, and known Block 60, Lots 2, 3, 4, 5 and 6 (Central Ward) of 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 known as the 260 Washington UR, by 260 Washington St Urban Renewal, LLC, 40 Clinton Street, P.O. Box 32429, Hicksville, New York 11802, which enables the New Jersey Housing and Mortgage Finance Agency to process Sponsor’s application for funding to finance the development of a new (23) story building consisting of approximately (i) (140) market rate residential units, (ii) (67) affordable housing rental units to be rented to tenants at 50% Area Median Income; and (iii) (6,000) square feet of ground floor retail whose income is within the guidelines set by the New Jersey Housing Tax Credit program on a site located at , Block 60, Lots 2, 3, 4, 5 and 6 as shown on the Official Assessment Map of the City of Newark, Essex County, and commonly known as 272 Washington Street, 270 Washington Street, 268 Washington Street, 260-266 Washington Street, Newark, New Jersey 07102 (Central Ward).