



## Legislation Text

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File #: 13-2063, Version: 1

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

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

**Type of Service:** Waiving 20 day period for an ordinance to take effect

**Purpose:** Tax abatement for Lofts @ Lincoln Park Urban Renewal, LLC, 11 Florence Place, West Orange, New Jersey 07052, needs to take immediate effect so that the applicant can meet the HMFA financing deadline.

**Ordinance No(s):** 6PSF-I, October 23, 2013

**Additional Information:**

**WHEREAS**, Lofts @ Lincoln Park Urban Renewal, LLC, 11 Florence Place, West Orange New Jersey 07052 (the "Redeveloper"), filed an application with the Mayor seeking a long term tax abatement for a residential condominium project consisting of the construction of a four story building which will include twenty-four (24) condominium units along with landscaped recreation space (the "Project") on property commonly known as 90-96 Clinton Avenue (AKA 7-9 Thomas Street) and 21-33 Brunswick Street, Newark, New Jersey and identified on the official tax map of the City as Block 2826, Lots 3 (formerly Lots 2, 4, 5, 6, and 42), 35, 36, 37 and 38 (the "Property") pursuant to the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq.; and

**WHEREAS**, the Project is being financed, in part, by the New Jersey Housing and Mortgage Finance Agency (the "HMFA"); and

**WHEREAS**, the HMFA conditioned its financing of the Project upon the Redeveloper's closing on the financing and commencement of construction of the Project within certain deadlines; and

**WHEREAS**, the HMFA has extended these deadlines a number of times, but has indicated that the current deadlines of November 4, 2013 to submit all closing documents and of November 20, 2013 to close and commence construction must be met or the HMFA funding commitment for this Project will be withdrawn; and

**WHEREAS**, the Redeveloper must obtain the tax abatement for the Project in order to close on the HMFA financing; and

**WHEREAS**, there is therefore an exigent need for the tax abatement for this project to take immediate effect so that the Redeveloper is able to close on the HMFA financing for the Project within these deadlines; and

**WHEREAS**, N.J.S.A. 40:69A-181(b) authorizes a governing body to adopt a resolution declaring an emergency and determining that an ordinance will take immediate effect so long as at least two-thirds of all the members of the governing body vote in favor of such resolution; and

**WHEREAS**, the Municipal Council recognizes the exigent need described herein and has determined that it is necessary and appropriate to adopt this resolution pursuant to N.J.S.A. 40:69A-181(b) declaring an emergency and determining that Ordinance 6PSF-I October 23, 2013, once adopted by the Municipal Council after second reading and final passage, shall take immediate effect in accordance with N.J.S.A.40:69A-181(b) upon approval by the Mayor (or passage over his veto) and publication in accordance with law.

**NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, THAT:**

1. As a result of the reasons set forth herein and the important public policies enunciated, an emergency is hereby declared to exist as to the implementation of the Tax Abatement for Lofts @ Lincoln Park, LLC,, 11 Florence Place, West Orange, New Jersey 07502 and Ordinance 6PSF-I October 23, 2013, once adopted by the Municipal Council after second reading and final passage, shall take immediate effect in accordance with N.J.S.A.40:69A-181(b) upon approval by the Mayor (or passage over his veto) and publication in accordance with law.

### **STATEMENT**

This resolution authorizes an emergency to be declared and further authorizes Ordinance 6PSF-I October 23, 2013 once adopted by the Municipal Council after second reading and final passage, to become effective in accordance with N.J.S.A.40:69A-181(b) upon approval by the Mayor (or passage over his veto) and publication in accordance with law due to the exigent need for this tax abatement to take immediate effect so that Lofts @ Lincoln Park Urban Renewal, LLC may close on its financing for the project within the deadlines established by the New Jersey Housing and Mortgage Finance Agency.