



Legislation Text

File #: 24-0794, 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: 10 Park Place Newark, LLC

Entity Address: 50 Park Place, Newark, New Jersey 07102

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

Total Project Cost: \$147,303,034.00

City Contribution: \$0.00

Other Funding Source/Amount: \$0.00

List of Properties:

(Address/Block/Lot/Ward)

8-12 Park Place/Block 17/Lot 7/Central Ward

6 Park Place/Block 17/Lot 9/Central Ward

2-4 Park Place/Block 17/Lot 10/Central Ward

Additional Information:

WHEREAS, 10 Park Place Newark LLC (hereinafter referred to as the “Sponsor”) proposes to rehabilitate a historic building into a mixed-use project with 231 affordable residential dwelling units, tenant amenities and ground floor commercial use (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 17, Lots 7, 9 and 10 as shown on the Official Assessment Map of the City of Newark, Essex County and commonly known as 8-12 Park Place, 6 Park Place and 2-4 Park Place, Newark, New Jersey (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 as proposed by 10 Park Place Newark LLC, 50 Park Place, Newark, New Jersey 07102 (the "Sponsor"), whom will rehabilitate a historic building into a mixed-use project with 231 affordable residential dwelling units, tenant amenities and ground floor commercial use, located at 8-12 Park Place, 6 Park Place and 2-4 Park Place, Newark, New Jersey, and known as Block 17, Lots 7, 9 and 10 (Central 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 Project as proposed by 10 Park Place Newark LLC, 50 Park Place, Newark, New Jersey 07102 ("Sponsor"), which enables the New Jersey Housing and Mortgage Finance Agency to process Sponsor's application for funding to finance the rehabilitation of a historic building into a mixed-use project with 231 affordable residential dwelling units, tenant amenities and ground floor commercial use, located at 8-12 Park Place, 6 Park Place and 2-4 Park Place, Newark, New Jersey, and commonly known as Block 17, Lots 7, 9 and 10 (Central Ward).