



## Legislation Text

File #: 23-1314, Version: 1

**Dept./ Agency:** Economic and Housing Development

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

**Type of Service:** Resolution of Support

**Purpose:** To provide Municipal Council support for the submission of an application for funding from the New Jersey Department of Community Affairs, New Jersey Affordable Housing Trust Fund Program.

**Entity Name:** MAR Acquisition Group, LLC

**Entity Address:** 921 Elizabeth Avenue, 5th Floor, Elizabeth, New Jersey 07201

**Grant Amount:** \$0.00

**Total Project Cost:** Not Applicable

**City Contribution:** \$0.00

**Other Funding Source/Amount:** Not Applicable

**Grant Period:**

**Contract Basis:** ( ) Bid ( ) State Vendor ( ) Prof. Ser. ( ) EUS

( ) Fair & Open ( ) No Reportable Contributions ( ) RFP ( ) RFQ

( ) Private Sale ( ) Grant ( ) Sub-recipient (X) n/a

**List of Property**

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

234-240 Badger Avenue/Block 2692/Lot 30/South Ward

226-232 Badger Avenue/Block 2692/Lot 34/South Ward

220-224 Badger Avenue/Block 2692/Lot 40/South Ward

210-218 Badger Avenue/Block 2692/Lot 41/South Ward

**Additional Information:**

**WHEREAS**, the MAR Acquisition Group, LLC, 921 Elizabeth Avenue, 5th Floor, Elizabeth, New Jersey 07201 proposes to develop approximately sixteen (16) units of homeownership affordable housing in the Badger Homes Phase II to be located at 234-240 Badger Avenue/Block 2692/Lot 30/South Ward, 226-232 Badger Avenue/Block 2692/Lot 34/South Ward, 220-224 Badger Avenue/Block 2692/Lot 40/South Ward, and 210-218 Badger Avenue/Block 2692/Lot 41/South Ward ("Project");

**WHEREAS**, the Municipality has determined that the Project will meet all or part of the City of Newark's low and moderate housing obligation in its Housing Element and Fair Share Plan; and

**WHEREAS**, MAR Acquisition Group, LLC has presented to the Municipal Council a revenue projection, which sets forth the financing of the Project; and

**WHEREAS**, MAR Acquisition Group, LLC's application for funding from the New Jersey Department of Community Affairs ("NJDCA") under the New Jersey Affordable Housing Trust Fund Program requires the support of the Municipal Council; and

**WHEREAS**, MAR Acquisition Group, LLC will be subject to NJDCA requirements and to the terms and conditions of the Affordable Trust Fund Program Guidelines.

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

- 1) The Newark Municipal Council (“Municipal Council”) supports the application for funds under the New Jersey Affordable Housing Trust Fund Program being submitted by the MAR Acquisition Group, LLC, 921 Elizabeth Avenue, 5th Floor, Elizabeth, New Jersey 07201, to the New Jersey Department of Community Affairs (“NJDCA”) for the development of approximately sixteen (16) units of homeownership affordable housing in the Badger Homes Phase II to be located at 234-240 Badger Avenue/Block 2692/Lot 30/South Ward, 226-232 Badger Avenue/Block 2692/Lot 34/South Ward, 220-224 Badger Avenue/Block 2692/Lot 40/South Ward, and 210-218 Badger Avenue/Block 2692/Lot 41/South Ward.
- 2) The submission of the application and the support of the Municipal Council thereof is hereby ratified from the date of submission of the application for the Funds to the date of adoption of this Resolution.
- 3) The Municipal Council does hereby adopt the within Resolution and supports the application, pursuant to and in conformity with the NJDCA requirements for the Funds.

## **STATEMENT**

Resolution, wherein the Newark Municipal Council supports the application for funds under New Jersey Affordable Housing Trust Fund Program being submitted by the MAR Acquisition Group, LLC, 921 Elizabeth Avenue, 5th Floor, Elizabeth, New Jersey 07201, to the New Jersey Department of Community Affairs (“NJDCA”) and ratifies its support from the date of submission of the application for the funds to the date of adoption of this Resolution.