



Legislation Text

File #: 21-0932, 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 known as Four Corners Millennium Project 193 Market Street will meet 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: Four Corners Millennium Project Urban Renewal Entity, LLC

Entity Address: 89 Market Street, 8th Floor, Newark, New Jersey 07102

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

Total Project Cost: \$102,392,956

City Contribution:

Other Funding Source/Amount: \$100,392,956

List of Properties:

(Address/Block/Lot/Ward)

199-201 Market Street/Block 146/Lot 35/Central Ward

197 Market Street/Block 146/Lot 37/Central Ward

193-195 Market Street/Block 146/Lot 38/Central Ward

12 Beaver Street/Block 146/Lot 55/Central Ward

Additional Information:

WHEREAS, Four Corners Millennium Project Urban Renewal Entity, LLC (hereinafter referred to as the “Sponsor”) proposes to construct and operate 244 housing units (of which 50 units are affordable) within a project known as the Four Corners Millennium Project 193 Market Street (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 146 Lots 35, 37, 38, 55 as shown on the Official Assessment Map of the City of Newark, Essex County and commonly known as 199-201 Market Street, 197 Market Street, 193-195 Market Street and 12 Beaver Street, Newark, New Jersey 07102 (Central Ward); and

WHEREAS, the Project will be subject to the HMFA 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 Four Corners Millennium Project 193 Market Street (hereinafter referred to as the "Project"), as proposed by Four Corners Millennium Project Urban Renewal Entity, LLC, 89 Market Street, 8th Floor, Newark, New Jersey, 07102, which will demolish existing structures and construct 244 units of which 50 are affordable housing units located at 199-201 Market Street, 197 Market Street, 193-195 Market Street and 12 Beaver Street, Newark, New Jersey 07102, and known as Block 146, Lots 35, 37, 38, 55 (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 244 residential unit housing development, which includes 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

Resolution wherein the Municipal Council finds and determines that there is a need within the City of Newark for the proposed Project known as Four Corners Millennium Project 193 Market Street by Four Corners Millennium Project Urban Renewal Entity, LLC, 89 Market Street, 8th Floor, Newark, New Jersey 07102, which enables the New Jersey Housing and Mortgage Finance Agency to process Sponsor's application for funding to finance the construction of 244 housing units of which 50 are affordable housing units whose income is within the guidelines set by the New Jersey Housing Tax Credit program on a site located at Block 146, Lots 35, 37, 38 and 55 as shown on the Official Assessment Map of the City of Newark, Essex County and commonly known as 199-201 Market Street, 197 Market Street, 193-195 Market Street and 12 Beaver Street, Newark, New Jersey 07102 (Central Ward).