



Legislation Text

File #: 12-0565, Version: 1

Dept/ Agency: Economic & Housing Development

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

Type of Service: Support grant application

Purpose: CHOICE funds to support the development of 22 housing units for sale to be sold at subsidized market rate (emerging market).

Entity Name: Roseville Homes, LLC

Entity Address: 35-37 Halleck Street, Newark, N.J. 07104

Grant Amount: \$1,100,000.00

Funding Source: CHOICE Funds

Total Project Cost: \$4,731,200.00

City Contribution: N/A

Other Funding Source/Amount: HMFA/\$1,506,130.00

Contract Period: N/A

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: (if applicable)

(Address/Block/Lot/Ward)

<u>STREET ADDRESS</u>	<u>BLOCK</u>	<u>LOT</u>	<u>Ward</u>
64 5 th Street	1875	9.07	West
66 5 th Street	1875	9.06	West
68 5 th Street	1875	9.05	West
70 5 th Street	1875	9.04	West
47 N. 6 th Street	1875	30	West
95 N. 6 th Street	1887	54.04	West
97 N. 6 th Street	1887	54.05	West
99 N. 6 th Street	1887	54.06	West
101-103 N. 6 th Street	1887	54.07	West
352 Sussex Ave.	1874	22.04	West
354 Sussex Ave	1874	22.05	West
356 Sussex Ave.	1874	22.06	West
358 Sussex Ave.	1874	22.07	West
360 Sussex Ave.	1874	22.08	West
362 Sussex Ave.	1874	22.09	West
364 Sussex Ave.	1874	22.10	West
366 Sussex Ave.	1874	22.11	West
21 N. 7 th Street	1874	42	West
23 N. 7 th Street	1874	41	West
33 N. 7 th Street	1874	36	West
45 N. 7 th Street	1874	22.12	West
72-74 N. 7 th Street	1889	27	West

Additional Information:

Invitation: Economic & Housing Director, May 15, 2012

WHEREAS, the City of Newark desires to support the development of 22 units of housing as outlined in Exhibit A for the development project known as ROSEVILLE HOMES to be funded under the New Jersey Housing and Mortgage Finance Agency’s (the “Agency”) Choices in Home Ownership Incentives Created for Everyone (“CHOICE”) program; and

WHEREAS, the City of Newark supports an affordable housing grant from the Agency in the amount of \$1,100,000.00 or an amount not to exceed the maximum amount allowed in accordance with the CHOICE Subsidy for the purpose of subsidizing the construction of homeownership; and

WHEREAS, the CHOICE Subsidy will, when applicable, benefit homebuyers of the units that will be restricted by the Agency using Uniform Housing Affordability Controls (UHAC) restrictions, with funds to be repaid solely to the Agency at the first unrestricted sale; and

WHEREAS, the CHOICE Subsidy will, when applicable, benefit homebuyers of the market units that will be restricted by the Agency using the CHOICE program and Subsidy restrictions, with funds to be repaid solely to the Agency at the first sale; and

WHEREAS, City of Newark recognized Roseville Homes, LLC as the developer/sponsor for the development.

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

1. The City of Newark supports the developer’s application for such grants for the Agency and acknowledges that the processing and expenditure of funds shall be in accordance with the terms of Choices in Home Ownership Incentives Created for Everyone (“CHOICE”) Program by Roseville Homes, LLC for the development of the following 22 housing units for sale to be sold at subsidized market rate (emerging market):

<u>STREET ADDRESS</u>	<u>BLOCK</u>	<u>LOT</u>	<u>Ward</u>
64 5 th Street	1875	9.07	West
66 5 th Street	1875	9.06	West
68 5 th Street	1875	9.05	West
70 5 th Street	1875	9.04	West
47 N. 6 th Street	1875	30	West
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72-74 N. 7 th Street	1889	27	West

2. Any CHOICE Subsidy Funds allowed for this project will be transmitted directly by the State of New Jersey to Roseville Homes, LLC.

3. The Deputy Mayor/Director of the Department of Economic and Housing Development of the City of Newark is hereby authorized to provide any and all information which may be required in order to obtain such a grant and are authorized to implement this resolution and to execute any documents necessary in connection therewith.

4. This resolution does not require the expenditure of any municipal funds.

5. This resolution shall take effect immediately.

EXHIBIT A

<u>Unit Type</u>	<u>Homeowner</u>	<u>Total</u>
Low Income *		
Emerging Market	22	22

* These units will be designated as affordable units and will carry UHAC type income & resale restrictions.

STATEMENT

This resolution is in support of an application for a grant funded under the New Jersey Housing and Mortgage Finance Agency’s (the “Agency”) Choices in Home Ownership Incentives Created for Everyone (“CHOICE”) program **Choices in Home Ownership Incentives Created for Everyone (“CHOICE”)** submitted by Roseville Homes, LLC for the development of 22 units of housing for sale at subsidized market (emerging market) rate. The units are to be located on:

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