



Legislation Text

File #: 13-1587, Version: 2

Dept/ Agency: Economic & Housing Development

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

Type of Service: Need for Housing Project

Purpose: Resolution supporting the application of Four Corners Millennium Project Urban Renewal Entity, LLC, for funding of Component 1 of a project to construct 705 rental units of affordable housing known as Four Corners Millennium Project through the New Jersey Housing Mortgage Finance Agency Low Income Housing Tax Credit Program.

Entity Name: Four Corners Millennium Project Urban Renewal Entity, LLC or an affiliate

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: \$199,008,684.00 (Approximately)

City Contribution: N/A

Other Funding Source/Amount: N/A /\$

List of Properties:

(Address/Block/Lot/Ward)

12 Beaver Street/ Block 146/ Lot 55/Central Ward
193-195 Market Street /Block 146/ Lot 38/Central Ward
197 Market Street /Block 146/ Lot 37/ Central Ward
199-201 Market Street /Block 146/ Lot 35 /Central Ward
241-251 Washington Street /Block 72/ Lot 1/Central Ward
101-103 Market Street/ Block 72/ Lot 4 /Central Ward
97-99 Market Street/ Block 72/Lot 5/Central Ward
93-95 Market Street /Block 72/ Lot 6 /Central Ward
233-237 Washington Street/ Block 72/Lot 45 /Central Ward,
239 Washington Street /Block 72/ Lot 47/Central Ward

Additional Information:

N/A

No Action Taken 7R3-f 102313

WHEREAS, Four Corners Millennium Project Urban Renewal Entity, LLC, 89 Market Street, 8th Floor, Newark, New Jersey 07102, or an affiliate (hereinafter referred to as the “Sponsor”) proposes to construct 705 rental units of affordable housing to be occupied by individuals whose income is within guidelines set by the New Jersey Low Income Housing Tax Credit program known as Four Corners Millennium Project (hereinafter referred to as the “Project” and;

WHEREAS, Component 1 of the Project is comprised of two buildings which will contain 337 units (hereinafter referred to as Component 1”) 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. 5:80-1.1 et seq. and all applicable guidelines promulgated thereunder (the foregoing hereinafter collectively referred to as the “HMFA Requirements”) within the

City of Newark (hereinafter referred to as the "Municipality"). Component 1 of the Project shall be located on the following sites:

12 Beaver Street/ Block 146/ Lot 55/ Central Ward
193-195 Market Street/ Block 146/ Lot 38/ Central Ward
197 Market Street /Block 146/ Lot 37/ Central Ward
199-201 Market Street/ Block 146/ Lot 35 /Central Ward
241-251 Washington Street /Block 72/ Lot 1/ Central Ward
101-103 Market Street /Block 72/ Lot 4 / Central Ward
97-99 Market Street /Block 72/Lot 5/ Central Ward
93-95 Market Street/ Block 72/ Lot 6 / Central Ward
233-237 Washington Street/ Block 72/Lot 45 / Central Ward
239 Washington Street/ Block 72/ Lot 47 / Central Ward

as shown on the Official Assessment Map of the City of Newark, Essex County in the Central Ward of the City of Newark, New Jersey; and

WHEREAS, Component 1 of 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 HMFA Requirements, the governing body of the Municipality hereby determines that there is a need for this housing project in the Municipality.

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 Component 1 of the project known as Four Corners Millennium Project consisting of the properties set forth below, proposed by Four Corners Millennium Project Urban Renewal Entity, LLC, 89 Market Street, 8th Floor, Newark, New Jersey 07102, or an affiliate, (hereafter referred to as the "Sponsor") meets or will meet an existing housing need:

12 Beaver Street/ Block 146/ Lot 55/Central Ward
193-195 Market Street/ Block 146/Lot 38/Central Ward
197 Market Street/ Block 146/ Lot 37/Central Ward
199-201 Market Street/ Block 146/ Lot 35 /Central Ward
241-251 Washington Street/ Block 72/ Lot 1/Central Ward
101-103 Market Street/ Block 72/ Lot 4 /Central Ward
97-99 Market Street/ Block 72/Lot 5/ Central Ward
93-95 Market Street /Block 72/Lot 6 / Central Ward
233-237 Washington Street/ Block 72, Lot 45/Central Ward
239 Washington Street/ Block 72, Lot 47 /Central Ward

- 2) 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 HMFA Law to enable the Agency to process the Sponsor's application for Agency funding to finance the Project.

STATEMENT

Adoption of this Resolution will permit Four Corners Millennium Project Urban Renewal Entity, LLC or an affiliate, to meet the requirements from NJHMFA to construct Component 1 of the project known as Four Corners Millennium Project (hereafter referred to as "Component 1") which will contain 337 units in two buildings to be occupied by individuals whose income is within guidelines set by the New Jersey Low Income Housing Tax Credit Program be located on the following sites:

12 Beaver Street/ Block 146/ Lot 55/Central Ward
193-195 Market Street /Block 146/ Lot 38/Central Ward
197 Market Street /Block 146/ Lot 37/Central Ward
199-201 Market Street /Block 146/ Lot 35 /Central Ward
241-251 Washington Street /Block 72/ Lot 1/ Central Ward
101-103 Market Street /Block 72/ Lot 4/Central Ward
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