



## Legislation Details

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<b>File #:</b>	22-0738	<b>Version:</b>	1	<b>Name:</b>	Resolution: Need for Housing - Second Amendment - Essex Plaza Owner Two, LLC
<b>Type:</b>	Resolution	<b>Status:</b>			Adopted
<b>File created:</b>	5/17/2022	<b>In control:</b>			Economic and Housing Development
<b>On agenda:</b>	6/2/2022	<b>Final action:</b>			6/2/2022

**Title:** Dept./ Agency: Economic and Housing Development  
Action: ( ) Ratifying (X) Authorizing (X) Amending  
Type of Service: Need for Housing Project  
Purpose: Second Amendment to Resolution 7R2-d(AS) adopted on April 21, 2021, revising the site location referenced within the Resolution and on the Sponsor's application with New Jersey Housing and Mortgage Finance Agency Low Income Housing Tax Credit Program for funding for the Project known as Essex Plaza Two and Three.  
Entity Name: Essex Plaza Owner Two, LLC  
Entity Address: c/o Fairstead, 250 West 55th Street, 35th Floor, New York, New York 10019  
Funding Source: New Jersey Housing Mortgage Finance Agency Program (Low Income Housing Tax Credit)

Total Project Cost: \$51,557,269.00

City Contribution: \$0.00

Other Funding Source/Amount:

Low Income Housing Tax Credits -\$19,635,000.00;

NJHMFA First Mortgage, Note - \$30,078,000.00; and

Deferred Developer Fee - \$1,015,069.00

List of Properties:

(Address/Block/Lot/Ward)

76 Orchard Street/Block 885/Lot 41/Central Ward

74 Orchard Street/Block 885/Lot 42/Central Ward

72 Orchard Street/Block 885/Lot 43/Central Ward

11 Pennington Street/Block 893/Lot 2/East Ward

13 Pennington Street/Block 893/Lot 3/East Ward

15-17 Pennington Street/Block 893/Lot 4/East Ward

19-31 Pennington Street/Block 893/Lot 6/East Ward

1082 Broad Street/Block 893/Lot 34/East Ward

1080- Broad Street/Block 893/Lot 36/East Ward

1080 Broad Street/Block 893/Lot 37/East Ward

1078- Broad Street/Block 893/Lot 38/East Ward

146-152 Orchard Street/Block 894/Lots 1 and 4/East Ward

81 Lincoln Park/Block 2826/Lot 24/East Ward

83 Lincoln Park/Block 2826/Lot 25/East Ward

Additional Information:

Original Resolution 7R2-d(AS) adopted on April 21, 2021, authorized the Municipal Council's determination that the proposed Project meets 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.

Resolution 7R2-I adopted on August 4, 2021, amended the Original Resolution by revising the site locations referenced within the Resolution.

The Second Amendment will amend the First Amendment by revising the site location referenced the First Amendment Resolution and on the Sponsor's application with New Jersey Housing and Mortgage Finance Agency Low Income Housing Tax Credit Program for funding for the Project known

as Essex Plaza Two and Three.

**Sponsors:** Council of the Whole

**Indexes:**

**Code sections:**

<b>Date</b>	<b>Ver.</b>	<b>Action By</b>	<b>Action</b>	<b>Result</b>
6/2/2022	1	Municipal Council	Adopt	Pass