



Legislation Text

File #: 24-0798, 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 will meet(s) 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: 297 Clinton Urban Renewal, LLC

Entity Address: 45 Academy Street, 5th Floor, Newark, New Jersey 07102

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

Total Project Cost: \$25,734,714.00

City Contribution: \$0.00

Other Funding Source/Amount: \$0.00

List of Properties:

(Address/Block/Lot/Ward)

297-309 Clinton Avenue/Block 2667/Lot 12/South Ward

Additional Information:

WHEREAS, 297 Clinton Urban Renewal LLC (hereinafter referred to as the “Sponsor”) proposes to develop a new 4-story, multi-family senior-citizen age restricted building, consisting of sixty-four (64) affordable housing rental units of which 100% shall be restricted to tenants at or below 60% of Area Median Income, one (1) superintendent unit and on-site parking for thirty-eight (38) spaces (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 2667, Lot 12 as shown on the Official Assessment Map of the City of Newark, Essex County and commonly known as 297-309 Clinton Avenue, Newark, New Jersey (South Ward); and

WHEREAS, the Project will be subject to the NJHMFA 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 as proposed by 297 Clinton Urban Renewal LLC, 45 Academy Street, 5th Floor, Newark, New Jersey 07102 (the “Sponsor”), whom will develop a new 4-story, multi-family senior-citizen age restricted building, consisting of sixty-four (64) affordable housing rental units of which 100% shall be restricted to tenants at or below 60% of Area Median Income, one (1) superintendent unit and on-site parking for thirty-eight (38) spaces, located at 297-309 Clinton Avenue, Newark, New Jersey, and known as Block 2667, Lot 12 (South 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 residential unit housing development 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 Project as proposed by 297 Clinton Urban Renewal LLC, 45 Academy Street, 5th Floor, Newark, New Jersey 07102 (“Sponsor”), which enables the New Jersey Housing and Mortgage Finance Agency to process Sponsor’s application for funding to finance the development of a new 4-story, multi-family senior-citizen age restricted building, consisting of sixty-four (64) affordable housing rental units of which 100% shall be restricted to tenants at or below 60% of Area Median Income, one (1) superintendent unit and on-site parking for thirty-eight (38) spaces, located at 297-309 Clinton Avenue, Newark, New Jersey, and known as Block 2667, Lot 12 (South Ward).