



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 23-1313, Version: 1

Dept./ Agency: Economic and Housing Development

Action: Ratifying Authorizing Amending

Type of Service: Resolution of Support

Purpose: To provide Municipal Council support for the submission of an application for funding from the New Jersey Department of Community Affairs, New Jersey Affordable Housing Trust Funds.

Entity Name: 650 Springfield Ave Urban Renewal, LLC

Entity Address: Monmouth Junction, New Jersey 08852

Grant Amount: \$0.00

Total Project Cost: \$0.00

City Contribution: \$0.00

Other Funding Source/Amount: \$0.00

Grant Period: Not Applicable

Contract Basis: Bid State Vendor Prof. Ser. EUS

Fair & Open No Reportable Contributions RFP RFQ

Private Sale Grant Sub-recipient n/a

List of Property

(Address/Block/Lot/Ward)

650-656 Springfield Avenue/Block 364/Lot 1.05/South Ward

Additional Information:

WHEREAS, 650 Springfield Ave Urban Renewal, LLC, 61 Deans Lane, Monmouth Junction, New Jersey 08852, proposes to construct a new ground up three-story mixed-use affordable housing building with ten (10) affordable residential units and one (1) commercial space for the Girl Scouts of America to be located at 650-656 Springfield Avenue/Block 364/Lot 1.05/South Ward ("Project");

WHEREAS, the Municipality has determined that the Project will meet all or part of the City of Newark's low and moderate housing obligation in its Housing Element and Fair Share Plan; and

WHEREAS, 650 Springfield Ave Urban Renewal, LLC has presented to the Municipal Council a revenue projection, which sets forth the financing of the Project; and

WHEREAS, 650 Springfield Ave Urban Renewal, LLC's application for funding from the New Jersey Department of Community Affairs ("NJDCA") under the New Jersey Affordable Housing Trust Fund Program requires the support of the Municipal Council; and

WHEREAS, 650 Springfield Ave Urban Renewal, LLC will be subject to NJDCA requirements and to the terms and conditions of the Affordable Trust Fund. Guidelines

NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE CITY OF

NEWARK, NEW JERSEY, THAT:

- 1) The Newark Municipal Council (“Municipal Council”) supports the application for funds under the New Jersey Affordable Housing Trust Fund Program being submitted by the 650 Springfield Ave Urban Renewal, LLC, 61 Deans Lane, Monmouth Junction, New Jersey 08852, to the New Jersey Department of Community Affairs (“NJDC A”).
- 2) The submission of the application and the support of the Municipal Council thereof is hereby ratified from the date of submission of the application for the Funds to the date of adoption of this Resolution.
- 3) The Municipal Council does hereby adopt the within Resolution and supports the application, pursuant to and in conformity with the NJDC A requirements for the Funds.

STATEMENT

Resolution, wherein the Newark Municipal Council supports the application for funds under New Jersey Affordable Housing Trust Fund Program being submitted by the 650 Springfield Ave Urban Renewal, LLC, 61 Deans Lane, Monmouth Junction, New Jersey 08852, to the New Jersey Department of Community Affairs (“NJDC A”) and ratifies its support from the date of submission of the application for the funds to the date of adoption of this Resolution.