



Legislation Text

File #: 12-1181, 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 24 housing units for sale to be sold at subsidized market rate (emerging market)

Entity Name: *The Mid-Atlantic Investment Alliance, LLC*

Entity Address: 11 Florence Place, West Orange, New Jersey 07052

Grant Amount: \$1,200,000.00

Funding Source: CHOICE Funds

Total Project Cost: \$5,076, 000.00

City Contribution: N/A

Other Funding Source/Amount: N/A

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>Address</u>	<u>Block</u>	<u>Lot</u>	<u>Ward</u>
31 Brunswick Street	2826	37	East Ward
33 Brunswick Street	2826	38	East Ward
27 Brunswick Street	2826	35	East Ward
90-96 Clinton Avenue	2826	3	East Ward
29 Brunswick Street	2826	36	East Ward

Additional Information:

Project name is -Lofts at Lincoln Park Project

WHEREAS, the City of Newark desires to support the development of 24 units of housing as outlined in Exhibit A for the development known as The LOFTS AT LINCOLN PARK PROJECT 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 \$1,200,000.00 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 The Mid-Atlantic Investment Alliance, LLC, 11 Florence Place, West Orange, New Jersey 07052, as the developer/sponsor for the development project known as The Lofts at Lincoln Park Project.

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

1. The City of Newark supports the, Mid-Atlantic Investment Alliance, LLC, developer’s application for such grants from 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 submitted by The Mid-Atlantic Investment Alliance, LLC, 11 Florence Place, West Orange, New Jersey 07052, for the development of 24 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>
31 Brunswick Street	2826	37	East Ward
33 Brunswick Street	2826	38	East Ward
27 Brunswick Street	2826	35	East Ward
90-96 Clinton Avenue	2826	3	East Ward
29 Brunswick Street	2826	36	East Ward

2. Any CHOICE Subsidy Funds allowed for this project will be transmitted directly by the State of New Jersey to The Mid-Atlantic Investment Alliance, 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	24	24

* 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")** submitted by The Mid-Atlantic Investment Alliance, LLC for the development of 24 units of housing for sale at subsidized market (emerging market) rate. The units are to be located on:

<u>STREET ADDRESS</u>	<u>BLOCK</u>	<u>LOT</u>	<u>Ward</u>
31 Brunswick Street	2826	37	East Ward
33 Brunswick Street	2826	38	East Ward
27 Brunswick Street	2826	35	East Ward
90-96 Clinton Avenue	2826	3	East Ward
29 Brunswick Street	2826	36	East Ward