



## Legislation Text

File #: 13-1671, Version: 1

**Dept/ Agency:** Economic & Housing Development

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

**Type of Service:** Need for Housing Project

**Purpose:** Resolution supporting application of Carrino Plaza Apartments, LLC, for funding under the Low Income Housing Tax Credit Program through the New Jersey Housing Mortgage Finance Agency for a sixty (60) rental project known as "Carrino Plaza Apartments" at 416-418 Broadway, Newark, New Jersey

**Entity Name:** Carrino Plaza Apartments, LLC

**Entity Address:** 1055 Sawmill River Road, Suite 204 Ardsley, New Jersey 10502

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

**Total Project Cost:** \$18,775,005.00 approximate

**City Contribution:** N/A

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

**List of Properties:**

**(Address/Block/Lot/Ward)**

416-426 Broadway/Block 613/ Lot 1/North Ward

**Additional Information:**

Entity will receive a loan of \$720,00.00 from City funds.

Entity has applied for a Tax Abatement for this Project.

**No Action Taken 7R3-g 102313**

**WHEREAS**, Carrino Plaza Apartments, LLC, 1055 Sawmill River Road, Suite 204, Ardsley, New Jersey 10502 (hereinafter referred to as the "Sponsor") proposes to construct sixty (60) rental units of affordable housing on a site described as Block 613, Lot 1, as shown on the Official Assessment Map of the City of Newark, Essex County New Jersey and commonly known as 416-426 Broadway, Newark, New Jersey 07104 (North Ward), for a project known as Carrino Plaza Apartments (the "Project"), to be occupied by individuals whose income is within guidelines set by the New Jersey Low Income Housing Tax Credit program; and

**WHEREAS**, the Project shall be completed pursuant to 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 collectively referred to as the "Municipality"); and

**WHEREAS**, 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 project known as Carrino Plaza Apartments (hereinafter referred to as the "Project") proposed by Carrino Plaza Apartments, LLC, 1055 Sawmill River Road, Suite 204, Ardsley, New Jersey 10502 (hereinafter referred to as the "Sponsor"), consisting of the construction of sixty (60) rental units of affordable housing on a site described as Block 613, Lot 1, as shown on the Official Assessment Map of the City of Newark, Essex County New Jersey and commonly known as 416-426 Broadway, Newark, New Jersey 07104 (North Ward), meets or will meet an existing housing need.

(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 funding to finance the Project.

**STATEMENT**

Adoption of this Resolution will permit Carrino Plaza Apartments, LLC to meet the requirements for funding from NJHMFA to construct sixty (60) rental units of affordable housing for a project known as Carrino Plaza Apartments, 416-426 Broadway, Newark, New Jersey 07104 ("the Project") to be occupied by individuals whose income is within guidelines set by the New Jersey Low Income Housing Tax Credit Program on a site described as Block 613, Lot 1 as shown on the Official Assessment Map of the City of Newark, Essex County New Jersey and commonly known as, 416-426 Broadway, Newark, New Jersey 07104 (North Ward).