



Legislation Text

File #: 12-1974, Version: 1

Dept/ Agency: Economic & Housing Development

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

Type of Service: Waiving 20 day period for an ordinance to take effect

Purpose: **Construction of Affordable Housing Units located at 216 -220 Market Street, Block 164, Lot 31, is at risk as closing on property needs to occur prior to expiration of 20 day waiting period.**

Ordinance No(s): 6PSF-e, October 3, 2012

Additional Information:

Residential/Retail Project

WHEREAS, Fleet 216 Market St Urban Renewal LLC, c/o The Fidelco Realty Group, 225 Millburn Avenue, Suite 202, Millburn, New Jersey 07041, filed an application with the Mayor seeking a long term tax exemption pursuant to the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. for a residential/retail project on real property identified on the City's tax map as Block 164, Lot 31, and more commonly known and identified by the street address of 216-220 Market Street, Newark, New Jersey 07102 (the "Property"); and

WHEREAS, Fleet 216 Market St Urban Renewal LLC has received an award of new market tax credits for this project and has indicated that as a condition of this award, it must close on its financing for this project in October; and

WHEREAS, Fleet 216 Market St Urban Renewal LLC cannot close on its financing until the long term tax exemption for the project is granted; and

WHEREAS, N.J.S.A. 40:69A-181(b) authorizes a governing body to adopt a resolution declaring an emergency and determining that an ordinance will take immediate effect upon final passage by the Municipal Council and approval by the Mayor so long as at least two-thirds of all the members of the governing body vote in favor of such resolution and as permitted by law; and

WHEREAS, the Municipal Council seeks to authorize the adoption of Ordinance No. 6PSF-e, October 3, 2012 on an emergent basis as authorized under N.J.S.A.40:69A-181(b) so that Fleet 216 Market St Urban Renewal LLC may close on its financing and begin construction of the project within the time period required by the new market tax credit award; and

WHEREAS, the Municipal Council recognizes the need for this project in the City's East Ward and in the City as a whole and further recognizes that the potential loss of the opportunity to build this project would exacerbate the problems found in the City which stem from lack of housing, retail and construction jobs.

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

NEWARK, NEW JERSEY, THAT:

1. As a result of the reasons set forth herein and the important public policies enunciated, an emergency is hereby declared to exist and Ordinance No. 6PSF-e, October 3, 2012 shall take effect immediately upon final passage by the Council and approval by the Mayor and publication in accordance with N.J.S.A.40:69A-181(b) and as permitted by law.

STATEMENT

This resolution authorizes an emergency to be declared and further authorizes Ordinance No. 6PSF-e, October 3, 2012 to become effective immediately upon final passage by the Council and approval by the Mayor and publication as permitted by law due to the important public policies served by the construction of this residential/retail project located at 216-220 Market Street, Block 164, Lot 31, in the East Ward by Fleet 216 Market St Urban Renewal LLC and the risk that the project will lose its tax credit funding if Fleet 216 Market St Urban Renewal LLC cannot close on the project and commence construction within the required time period.