



Legislation Text

File #: 24-0082, Version: 1

Dept./ Agency: Economic and Housing Development

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

Type of Service: Resolution of Support

Purpose: To provide support for the submission of an application for tax credits sought by Developer from the New Jersey Economic Development Authority, Brownfield Redevelopment Incentive Program.

Entity Name: TRG Community Development, LLC

Entity Address: 777 West Putnam Avenue, Greenwich, Connecticut 06830

Total Project Cost: Not Applicable

City Contribution: \$0.00

Other Funding Source/Amount: \$0.00

Grant Period:

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

(Address/Block/Lot/Ward

201-241 Livingston Street/Block 2578/Lot 1/Central Ward

Additional Information:

The application for tax credits under the Brownfield Redevelopment Incentive Program is ratified from the date of Developer's submission of the application to the date of adoption of this Resolution.

WHEREAS, TRG Community Development, LLC ("Developer") proposes to develop a 234-unit housing project with 100 percent of the units to be designated as affordable housing ("Project"); and

WHEREAS, in connection with the financing of the Project, the Developer is applying to the New Jersey Economic Development Authority ("NJEDA") for tax credits under Brownfield Redevelopment Incentive Program ("Funds"), which was authorized by the New Jersey Economic Recovery Act of 2020 (Sections 54 through 67 of P.L. 2020, c.156 and later amended by P.L. 2021 c.160); and

WHEREAS, the Developer has presented to the Newark Municipal Council ("Municipal Council") a revenue projection, which sets forth the financing of the Project; and

WHEREAS, the Developer will be subject to NJEDA requirements; and

WHEREAS, pursuant to NJEDA regulations, all applicants for funds under the Brownfield Redevelopment Incentive Program are required to obtain a Resolution of Support from the Governing Body of the municipality; and

WHEREAS, pursuant to NJEDA regulations, the Municipal Council 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, the Deputy Mayor/Director of the Department of Economic and Housing Development recommends that the Municipal Council support the Developer's application as it relates to the Funds; and

WHEREAS, pursuant to the requirements of the NJEDA, the Municipal Council, the Governing Body, hereby supports the application submitted by the Developer.

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 Project, development of a 234-unit housing project with 100 percent of the units to be designated as affordable housing, located at 201-241 Livingston Street, Block 2578, Lot 1, in the City of Newark, New Jersey, as proposed by TRG Community Development, LLC, 777 West Putnam Avenue, Greenwich, Connecticut 06830 ("Developer") in its application for tax credits under the Brownfield Redevelopment Incentive Program ("Funds") to the New Jersey Economic Development Authority ("NJEDA").
2. The submission of the application and support of the Municipal Council of the same is hereby ratified from the date of submission of Developer's 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 for Funds, pursuant to and in conformity with the NJEDA requirements for the Funds.

STATEMENT

Resolution, wherein the Newark Municipal Council supports TRG Community Development, LLC's, 777 West Putnam Avenue, Greenwich, Connecticut 06830 ("Developer"), application for tax credits under Brownfield Redevelopment Incentive Program being submitted by the Developer to the New Jersey Economic Development Authority ("NJEDA") and ratifies the within from the date of Developer's submission of the application to the date of adoption of this Resolution.