



Legislation Text

File #: 13-1694, Version: 1

Dept/ Agency: Economic & Housing Development

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

Type of Service: Need for Housing Project

Purpose: Resolution supporting application of 609 Broad Street, LLC for funding under the Low Income Housing Tax Credit Program through the New Jersey Housing Mortgage Finance Agency for a project known as 609 Broad Street.

Entity Name: 609 Broad Street, LLC

Entity Address: 1865 Palmer Avenue, Suite 203 Larchmont, New York 10538

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

Total Project Cost: \$129,393,053 approximately

City Contribution: N/A

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

List of Properties:

(Address/Block/Lot/Ward)

609-633 Broad Street/ /Block 18/Lot 39 /Central Ward.

Additional Information:

Entity is also requesting a thirty year (30) tax abatement on the project.

No Action Taken 7R3-d 100213

WHEREAS, 609 Broad Street LLC, 1865 Palmer Avenue, Suite 203 Larchmont, New York 10538 (hereinafter referred to as the “Sponsor”) proposes to construct approximately one hundred eighty-two (182) rental units of affordable housing on a site described as Block 18, Lot 39, as shown on the Official Assessment Map of the City of Newark, Essex County, New Jersey and commonly known as, 609-633 Broad Street, Newark, New Jersey 07102 (Central Ward), for a project known as 609 Broad Street (hereinafter referred to as the “Project”), to be occupied by individuals whose income is within guidelines set by the New Jersey Low Income Housing Tax Credit program.

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 609 Broad Street (hereinafter referred to as the "Project") proposed by 609 Broad Street LLC, 1865 Palmer Avenue, Suite 203 Larchmont, New York 10538 (hereinafter referred to as the "Sponsor"), consisting of the construction of approximately one hundred eighty-two (182) rental units of affordable housing on a site described as Block 18, Lot 39, as shown on the Official Assessment Map of the City of Newark, Essex County, New Jersey and commonly known as, 609-633 Broad Street, Newark, New Jersey 07102 (Central 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

This Resolution will permit 609 Broad Street LLC to meet the requirements for funding from NJHMFA to construct approximately one hundred eighty-two (182) rental units of affordable housing for a project known as 609 Broad Street, Newark, New Jersey 07102 ("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 18, Lot 39 as shown on the Official Assessment Map of the City of Newark, Essex County, New Jersey and commonly known as, 609-633 Broad Street, Newark, New Jersey 07102 (Central Ward).