



Legislation Text

File #: 13-0708, Version: 1

Dept/ Agency: Economic & Housing Development

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

Type of Service: Need for Housing Project

Purpose: Resolution supporting Sponsor's application for funding a project known as The Residences at Symphony Hall Project through the New Jersey Housing Mortgage Finance Agency Low Income Housing Tax Credit Program.

Entity Name: SH Residences, LP

Entity Address: 725 Cuthbert Boulevard, Cherry Hill, New Jersey 08002

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

Total Project Cost: \$15,350,452.00

City Contribution: N/A

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

List of Properties:

(Address/Block/Lot/Ward)

- 10 Crawford Street/ /Block 116/ Lot 46/ Central Ward
- 12 Crawford Street/ /Block 116/ Lot 47/ Central Ward
- 14 Crawford Street/ /Block 116/ Lot 48/ Central Ward
- 16-20 Crawford Street/ Block 116/ Lot 49/ Central Ward
- 401-407 Halsey Street/ /Block 116/ Lot 34/ Central Ward
- 395 Halsey Street/ /Block 116/ Lot 30/ Central Ward
- 397 Halsey Street/ /Block 116/ Lot 31/Central Ward
- 399 Halsey Street/ Block 116/ Lot 32/Central Ward
- 24 West Kinney Place/ /Block 116/ Lot 3/ Central Ward
- 22 West Kinney Place/ /Block 116/ Lot 5/ Central Ward
- 18-20 West Kinney Place/ /Block 116/ Lot 7/ Central Ward)
- 16 West Kinney Place/ /Block 116/ Lot 9/ Central Ward

as shown on the Official Assessment Map of the City of Newark, Essex County, to be sub-divided at a later date.

Additional Information:

N/A

WHEREAS, SH Residences, LP, 725 Cuthbert Boulevard, Cherry Hill, New Jersey 08002 (hereinafter referred to as the "Sponsor") proposes to construct approximately 60 affordable housing units within the rental housing project known as The Residences at Symphony Hall (hereinafter referred to as the "Project"), pursuant to the 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 referred to as the “Municipality”) on a site described as:

- 10 Crawford Street, Newark, New Jersey 07102 (Block 116, Lot 46),
- 12 Crawford Street, Newark, New Jersey 07102 (Block 116, Lot 47),
- 14 Crawford Street, Newark, New Jersey 07102 (Block 116, Lot 48),
- 16-20 Crawford Street, Newark, New Jersey 07102 (Block 116, Lot 49),
- 401-407 Halsey Street, Newark, New Jersey 07102 (Block 116, Lot 34),
- 395 Halsey Street, Newark, New Jersey 07102 (Block 116, Lot 30),
- 397 Halsey Street, Newark, New Jersey 07102 (Block 116, Lot 31),
- 399 Halsey Street, Newark, New Jersey 07102 (Block 116, Lot 32),
- 24 West Kinney Place, Newark, New Jersey 07102 (Block 116, Lot 3),
- 22 West Kinney Place, Newark, New Jersey 07102 (Block 116, Lot 5),
- 18-20 West Kinney Place, Newark, New Jersey 07102, (Block 116, Lot 7) and
- 16 West Kinney Place, Newark, New Jersey 07102 (Block 116, Lot 9) (Central Ward).

as shown on the Official Assessment Map of the City of Newark, Essex County, to be sub-divided at a later date; 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 proposed by SH Residences, LP, 725 Cuthbert Boulevard, Cherry Hill, New Jersey 08002, the Sponsor, which will construct approximately 60 affordable housing units within the rental housing project known as The Residences at Symphony Hall (hereinafter referred to as the “Project”), proposed by the Sponsor 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 Agency funding to finance the Project.

STATEMENT

Adoption of this Resolution enables the New Jersey Housing and Mortgage Finance Agency to process the SH Residences, LP’s application for funding to finance the construction of approximately 60 affordable housing units within the rental housing project known as The Residences at Symphony Hall (hereinafter referred to as the “project”), for households whose income is within the guidelines

set by the New Jersey Housing Tax Credit Program on a site described as:

- 10 Crawford Street, Newark, New Jersey 07102 (Block 116, Lot 46),
- 12 Crawford Street, Newark, New Jersey 07102 (Block 116, Lot 47),
- 14 Crawford Street, Newark, New Jersey 07102 (Block 116, Lot 48),
- 16-20 Crawford Street, Newark, New Jersey 07102 (Block 116, Lot 49),
- 401-407 Halsey Street, Newark, New Jersey 07102 (Block 116, Lot 34),
- 395 Halsey Street, Newark, New Jersey 07102 (Block 116, Lot 30),
- 397 Halsey Street, Newark, New Jersey 07102 (Block 116, Lot 31),
- 399 Halsey Street, Newark, New Jersey 07102 (Block 116, Lot 32),
- 24 West Kinney Place, Newark, New Jersey 07102 (Block 116, Lot 3),
- 22 West Kinney Place, Newark, New Jersey 07102 (Block 116, Lot 5),
- 18-20 West Kinney Place, Newark, New Jersey 07102, (Block 116, Lot 7) and
- 16 West Kinney Place, Newark, New Jersey 07102 (Block 116, Lot 9) (Central Ward)

as shown on the Official Assessment Map of the City of Newark, Essex County, to be sub-divided at a later date.