



Legislation Text

File #: 16-1559, Version: 1

Dept/ Agency: Economic and Housing Development

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

Type of Service: Support grant application

Purpose: To support NJDCA Balance Housing Application for funding a project rehabilitating an existing multi-family complex consisting of two (2) 18 -story high-rise buildings and twenty-four (24) 2- and 3-story townhouse-style buildings totaling 422 residential units.

Entity Name: GKV Preservation Partnership, L.P.

Entity Address: 1865 Palmer Avenue, Suite 203, Larchmont, New York 10538-1053

Grant Amount: \$2,000,000.00

Funding Source: New Jersey Department of Community Affairs Neighborhood Preservation Balance Housing Program

Total Project Cost: \$67,069,008.00

City Contribution: \$0.00

Other Funding Source/Amount: HMFA and private Lender/\$65,069,008.00

Contract Period: N/A

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: (if applicable)

(Address/Block/Lot/Ward)

250 Georgia King Village; 48-70 Littleton Avenue; 4-46 Littleton Avenue; 352-370 West Market Street; 372-374 West Market Street; 17-49 Bergen Street; 200 Georgia King Village, Newark, New Jersey 07107/ Block 1808, Lot 1 (West Ward)

Additional Information:

WHEREAS, GKV Preservation Partnership, L.P. (the "Entity") seeks to apply for and obtain funds from the New Jersey Department of Community Affairs, Neighborhood Preservation Balanced Housing Program (the "Program") for approximately Two Million Dollars and Zero Cents (\$2,000,000.00), or an amount not to exceed the maximum amount allowed in accordance with N.J.A.C. 5:43-1.1 et seq., for the purpose of making certain critical building and utility renovations at Georgia King Village, a 422-unit affordable housing project in the Fairmont Neighborhood of the City of Newark (the "Project"); and

WHEREAS, the City of Newark (the "Municipality") has determined that the Project referenced above, will meet a portion of the Municipality's low and moderate housing obligation; and

WHEREAS, pursuant to the regulations governing the Program, the governing body of the Municipality has determined that the Project will benefit the community and supports the Entity's direct application for funding as permitted by applicable laws.

NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, THAT:

1. The Municipality hereby supports the application by GKV Preservation Partnership, L.P., 1865 Palmer Avenue, Suite 203, Larchmont, New York 10538-1053, to apply for and obtain funds from the New Jersey Department of Community Affairs, Neighborhood Preservation Balanced Housing Program (the "Program") for approximately Two Million Dollars and Zero Cents (\$2,000,000.00), or an amount not to exceed the maximum amount allowed in accordance with N.J.A.C. 5:43-1.1 et seq., for the purpose of making certain critical building and utility renovations (including addressing water infiltration and heat loss) at Georgia King Village, an affordable housing project consisting of 422 residential units, all of which are restricted to households with incomes at or below sixty percent (60%) of the Essex County median income. The application for such funds to the New Jersey Department of Community Affairs, Neighborhood Preservation Balanced Housing Program acknowledges that the Project is located in an eligible municipality in accordance with N.J.A.C 5:43-1.3(a).
2. The Municipality further requests and authorizes the Entity, as permitted under N.J.A.C 5:43-1.3 (a), to contract only for this Project, directly with the Department of Community Affairs.

STATEMENT

This Resolution authorizes the Newark Municipal Council to support the application of GKV Preservation Partnership, L.P. to the New Jersey Department of Community Affairs for approximately \$2,000,000.00 in grant funding through the Neighborhood Preservation Balanced Housing Program to assist in funding critical building and utility improvements (including addressing water infiltration and heat loss) to the existing Georgia King Village property at 200 and 250 Georgia King Village, 4-46 Littleton Avenue, 48-70 Littleton Avenue, 352-370 West Market Street, 372-374 West Market Street and 17-49 Bergen Street and also commonly known as Block 1808, Lot 1 on the tax map of the City of Newark (the "Project"). The Project consists of 422 residential units.