



Legislation Details (With Text)

File #: 13-0691 **Version:** 1 **Name:** Resol. of Need 999 Broad Street-Phase II
Type: Resolution **Status:** Filed
File created: 4/5/2013 **In control:** Economic and Housing Development
On agenda: 5/1/2013 **Final action:** 5/1/2013
Title: Dept/ Agency: Economic & Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Need for Housing Project
Purpose: Resolution supporting the Sponsor's application for funding a project known 999 Broad Street- Phase II through the New Jersey Housing Mortgage Finance Low Income Housing Tax Credit Program.
Entity Name: Downtown Partners Urban Renewal Associates II, L.P
Entity Address: 77 Park Street, Montclair, New Jersey 07042
Funding Source: New Jersey Housing Mortgage Finance Agency Program (Low Income Housing Tax Credit)
Total Project Cost: \$19,314,626.00
City Contribution: N/A
Other Funding Source/Amount: N/A /\$
List of Properties:
(Address/Block/Lot/Ward)
46-60 Nevada Street/Block 111/ Lot 70.1/Central Ward
Additional Information:
N/A

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
5/1/2013	1	Municipal Council	Adopt	Pass

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WHEREAS, Downtown Partners Urban Renewal Associates II, L.P. (hereinafter referred to as the “Sponsor”) proposes to construct approximately 75 affordable housing units within a rental housing project known as 999 Broad Street- Phase II (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 Block 111, Lot 70.1 as shown on the Official Assessment Map of the City of Newark, Essex County and commonly known as 46-60 Nevada Street, Newark, New Jersey 07102 (Central Ward); 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 999 Broad Street-Phase II proposed by Downtown Partners Urban Renewal Associates II, L.P., (“the Sponsor”), which will construct approximately 75 affordable housing units within the rental housing project, 46-60 Nevada Street, Newark, New Jersey, 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 Downtown Partners Urban Renewal Associates II, L.P.’s application for funding to finance the construction of 75 affordable housing units within a rental housing project known as 999 Broad Street- Phase II for households whose income is within the guidelines set by the New Jersey Housing Tax Credit program on a site described as Block 111, Lot 70.1 as shown on the Official Assessment Map of the City of Newark, Essex County and commonly known as 46-60 Nevada Street, Newark, New Jersey (Central Ward).