



Legislation Details (With Text)

File #: 13-1671 **Version:** 1 **Name:** Carrino Plaza Apartments

Type: Resolution **Status:** Filed

File created: 8/19/2013 **In control:** Economic and Housing Development

On agenda: 10/23/2013 **Final action:** 10/29/2013

Title: Dept/ Agency: Economic & Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Need for Housing Project
Purpose: Resolution supporting application of Carrino Plaza Apartments, LLC, for funding under the Low Income Housing Tax Credit Program through the New Jersey Housing Mortgage Finance Agency for a sixty (60) rental project known as "Carrino Plaza Apartments" at 416-418 Broadway, Newark, New Jersey
Entity Name: Carrino Plaza Apartments, LLC
Entity Address: 1055 Sawmill River Road, Suite 204 Ardsley, New Jersey 10502
Funding Source: New Jersey Housing Mortgage Finance Agency Program (Low Income Housing Tax Credit)
Total Project Cost: \$18,775,005.00 approximate
City Contribution: N/A
Other Funding Source/Amount: N/A /\$
List of Properties:
(Address/Block/Lot/Ward)
416-426 Broadway/Block 613/ Lot 1/North Ward
Additional Information:
Entity will receive a loan of \$720,00.00 form City funds.
Entity has applied for a Tax Abatement for this Project.
No Action Taken 7R3-g 102313

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
10/29/2013	1	Municipal Council	Adopt	Pass
10/23/2013	1	Municipal Council	no action taken	

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WHEREAS, Carrino Plaza Apartments, LLC, 1055 Sawmill River Road, Suite 204, Ardsley, New Jersey 10502 (hereinafter referred to as the “Sponsor”) proposes to construct sixty (60) rental units of affordable housing on a site described as Block 613, Lot 1, as shown on the Official Assessment Map of the City of Newark, Essex County New Jersey and commonly known as 416-426 Broadway, Newark, New Jersey 07104 (North Ward), for a project known as Carrino Plaza Apartments (the “Project”), to be occupied by individuals whose income is within guidelines set by the New Jersey Low Income Housing Tax Credit program; and

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 Carrino Plaza Apartments (hereinafter referred to as the “Project”) proposed by Carrino Plaza Apartments, LLC, 1055 Sawmill River Road, Suite 204, Ardsley, New Jersey 10502 (hereinafter referred to as the “Sponsor”), consisting of the construction of sixty (60) rental units of affordable housing on a site described as Block 613, Lot 1, as shown on the Official Assessment Map of the City of Newark, Essex County New Jersey and commonly known as 416-426 Broadway, Newark, New Jersey 07104 (North 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

Adoption of this Resolution will permit Carrino Plaza Apartments, LLC to meet the

requirements for funding from NJHMFA to construct sixty (60) rental units of affordable housing for a project known as Carrino Plaza Apartments, 416-426 Broadway, Newark, New Jersey 07104 ("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 613, Lot 1 as shown on the Official Assessment Map of the City of Newark, Essex County New Jersey and commonly known as, 416-426 Broadway, Newark, New Jersey 07104 (North Ward).