



Legislation Details (With Text)

File #: 16-0753 **Version:** 1 **Name:** Hillside Community I Urban Renewal, LP
Type: Resolution **Status:** Adopted
File created: 5/25/2016 **In control:** Economic and Housing Development
On agenda: 8/3/2016 **Final action:** 8/3/2016
Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Resolution of Need for Housing Project
Purpose: To support NJHMFA Low Income Housing Tax Credit Application for funding a project known as Hillside Community I through the Low Income Housing Tax Credit Program
Entity Name: Hillside Community I Urban Renewal, LP
Entity Address: 1 Center Street, Gateway I, Suite 2600, Newark, New Jersey 07102
Funding Source: Conventional
Total Project Cost: \$4,048,973.00
City Contribution: N/A
Other Funding Source/Amount: N/A
List of Properties:
(Address/Block/Lot/Ward)
852-856 South 16th Street/Block 3011/Lot 83/ South Ward
Additional Information:

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
8/3/2016	1	Municipal Council	Adopt	Pass

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WHEREAS, Hillside Community I Urban Renewal, LP, 1 Gateway Center, Suite 2600, Newark New Jersey 07102 (hereinafter referred to as the ("Sponsor")) proposes to rehabilitate approximately twenty-five (25) mixed income units of affordable housing on a site described as Block 3011, Lot 83

as shown on the Official Assessment Map of the City of Newark, Essex County, New Jersey and commonly known as 852-856 South 16th Street, Newark, New Jersey 07108, (South Ward) for a project known as Hillside Community I (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; 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 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 Hillside Community I (hereinafter referred to as the "Project") proposed by Hillside Community I Urban Renewal, LP, 1 Gateway Center, Suite 2600, Newark, New Jersey 07102 (hereinafter referred to as the "Sponsor"), consisting of the rehabilitation of approximately twenty-five (25) mixed income units of affordable housing on a site described as Block 3011, Lot 83, as shown on the Official Assessment Map of the City of Newark, Essex County, New Jersey and commonly known as 852-856 South 16th Street, Newark, New Jersey 07108, (South 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

Resolution through which the Municipal Council supports and permits Hillside Community I Urban Renewal, LP, 1 Gateway Center, Suite 2600, Newark, New Jersey 07102, to meet the requirements for funding from NJHMFA to rehabilitate approximately twenty-five (25) mixed income units of affordable housing for a project known as Hillside Community I ("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 3011, Lot 83 as shown on the Official Assessment Map of the City of Newark, Essex County, New Jersey and commonly known as 852-856 South 16th Street, Newark, New Jersey 07108 (South Ward).

