



Legislation Details (With Text)

File #: 16-1391 **Version:** 1 **Name:** Georgia King Village Apartments

Type: Resolution **Status:** Adopted

File created: 8/29/2016 **In control:** Economic and Housing Development

On agenda: 10/5/2016 **Final action:** 10/5/2016

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Need for Housing Project
Purpose: To support NJHMFA Low Income Housing Tax Credit 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: GK Preservation, LLC.
Entity Address: 1865 Palmer Avenue, Suite 203, Larchmont, New York 10538
Funding Source: New Jersey Housing Mortgage Finance Agency Program (Low Income Housing Tax Credit, Developer Equity)
Total Project Cost: \$67,069,008.00
City Contribution: \$0.00
Other Funding Source/Amount: \$67,069,008.00
List of Properties:
(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:

Sponsors: Joseph A. McCallum, Jr., Eddie Osborne

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
10/5/2016	1	Municipal Council	Adopt	Pass

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West Market Street; 17-49 Bergen Street; 200 Georgia King Village, Newark, New Jersey 07107/Block 1808, Lot 1(West Ward)

Additional Information:

WHEREAS, GK Preservation LLC (the “**Sponsor**”) proposes to undertake the rehabilitation of an existing multi-family complex consisting of two 18-story high-rise buildings and twenty-four 2- and 3-story townhouse-style buildings totaling 422 residential units (collectively, 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 consisting of properties at 200 & 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 as shown on the Official Assessment Map of the City of Newark, Essex County (the “**Project Site**”); 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, the Project will be subject to requirements of the New Jersey Department of Community Affairs or its designee (hereinafter referred to as the “**Department of Community Affairs**”) and the mortgage and other loan documents executed between the Sponsor and the Commissioner of the Department of Community Affairs; 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 rehabilitating an existing multi-family complex consisting of two 18-story high-rise buildings and twenty-four 2- and 3-story townhouse-style buildings totaling 422 residential units (hereinafter referred to as, the “**Project**”), proposed by GK Preservation, LLC 1865 Palmer Avenue, Suite 203, Larchmont, New York 10538, consisting of properties at 200 & 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;

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

This Resolution authorizes the Newark Municipal Council to support the GK Preservation LLC application for NJHMFA Low Income Housing Tax Credit to rehabilitate the existing Georgia King Village property at 200 & 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 will include approximately 422 residential units, all of which will be for households with incomes at or below sixty percent (60%) of the Essex County area median income.