



Legislation Details

File #:	22-0855	Version:	1	Name:	Essex Plaza Preservation Two, LLC Need for Housing
Type:	Resolution	Status:			Adopted
File created:	6/10/2022	In control:			Economic and Housing Development
On agenda:	7/26/2022	Final action:			7/26/2022
Title:	<p>Dept/ Agency: Economic and Housing Development Action: () Ratifying (X) Authorizing () Amending Type of Service: Need for Housing Project Purpose: To determine whether the proposed Project will meet(s) an existing housing need within the City of Newark, 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 et seq., and all applicable guidelines. Entity Name: Essex Plaza Preservation Two, LLC Entity Address: 250 West 55th Street, 35th Floor, New York, New York 10019 Funding Source: New Jersey Housing Mortgage Finance Agency Program (Low Income Housing Tax Credit) Total Project Cost: \$49,227,048.00 City Contribution: \$0.00 Other Funding Source/Amount: Low Income Housing Tax Credits - \$19,635,000.00; HMFA First Mortgage, Note - \$30,078,000.; Deferred Developer Fee - \$1,015,069.00 List of Properties: (Address/Block/Lot/Ward) 31-33 East Kinney Street/Block 884/Lot 1/Central Ward 35-41 East Kinney Street/Block 884/Lot 3/Central Ward 9 Scott Street/Block 884/Lot 31/Central Ward 76 Orchard Street/Block 885/Lot 41/Central Ward 74 Orchard Street/Block 885/Lot 42/Central Ward 72 Orchard Street/Block 885/Lot 43/Central Ward 11 Pennington Street/Block 893/Lot 2/East Ward 13 Pennington Street/Block 893/Lot 3/East Ward 15-17 Pennington Street/Block 893/Lot 4/East Ward 19-31 Pennington Street/Block 893/Lot 6/East Ward 1082 Broad Street/Block 893/Lot 34/East Ward 1080 ½ Broad Street/Block 893/Lot 36/East Ward 1080 Broad Street/Block 893/Lot 37/East Ward 1078 ½ Broad Street/Block 893/Lot 38/East Ward 146-152 Orchard Street/Block 894/Lot 1/East Ward 158 Orchard Street/Block 895/Lot 44/East Ward 156 Orchard Street/Block 895/Lot 46/East Ward 154 Orchard Street/Block 895/Lot 48/East Ward 81Lincoln Park/Block 2826/Lot 24/East Ward 83 Lincoln Park/Block 2826/Lot 25/East Ward Additional Information:</p>				

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
7/26/2022	1	Municipal Council	Adopt	Pass