



# City of Newark

City Hall  
920 Broad Street  
Newark, New Jersey 07102

## Legislation Details

**File #:** 22-1417      **Version:** 1      **Name:** Resolution: New Community Homes Development, LP - Resolution of Support

**Type:** Resolution      **Status:** Adopted

**File created:** 9/30/2022      **In control:** Economic and Housing Development

**On agenda:** 10/25/2022      **Final action:** 10/25/2022

**Title:** Dept./ Agency: Economic and Housing Development  
Action: ☒ Ratifying   ☒ Authorizing   ☐ Amending  
Type of Service: Resolution of Support  
Purpose: To provide Municipal Council support for the submission of an application for tax credits sought by Developer under the NJ Aspire Tax Credit Program to the New Jersey Economic Development Authority.  
Entity Name: New Community Homes Development, LP  
Entity Address: 233 West Market Street, Newark, New Jersey 07103  
Grant Amount: \$0.00  
Total Project Cost: \$69,821,728.00  
City Contribution: \$0.00  
Other Funding Source/Amount: Traditional debt financing and equity funding  
Grant Period: Ten (10) Years - Tax Credit Period, from the project completion date  
Contract Basis: ☐ Bid   ☐ State Vendor   ☐ Prof. Ser.   ☐ EUS  
☐ Fair & Open   ☐ No Reportable Contributions   ☐ RFP   ☐ RFQ  
☐ Private Sale   ☐ Grant   ☐ Sub-recipient   ☒ n/a  
List of Property  
(Address/Block/Lot/Ward)  
202 South Orange Avenue/Block 242/Lot 1/Central Ward  
Additional Information:  
The submission of an application for tax credits and support of the Municipal Council of same for New Community Homes Development, LP will be ratified from the date of submission of Developer's application for the Funds to the date of adoption of this authorizing Resolution.

**Sponsors:** Council of the Whole

**Indexes:**

**Code sections:**

Date	Ver.	Action By	Action	Result
10/25/2022	1	Municipal Council	Adopt	Pass