



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 13-0533, Version: 1

Dept/ Agency: Economic & Housing Development

Action: () Ratifying (X) Authorizing () Amending

Type of Service: Resolution Endorsing

Purpose: Support of Newark Housing Authority's application for financing from New Jersey Housing and Mortgage Finance Agency for a 209 unit low-income housing project identified as the GiGi Foushee Towers Project located at 79 Lincoln Street, Newark, New Jersey

Additional Information:

Deferred 7R3-f 050113

WHEREAS, the Housing Authority of the City of Newark (hereinafter referred to as the "Sponsor") proposes to rehabilitate an existing eleven story, 252 unit low-income housing development to develop, finance and/or construct a 209 unit low-income housing project (208 units and 1 maintenance unit) (hereinafter referred to as 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 described as Lot 60.01, Block 2528, as shown on the Official Assessment Map of the City of Newark, Essex County and commonly known as **GiGi Foushee Towers**, 79 Lincoln Street, Newark, New Jersey; 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 GiGi Foushee Project proposed by

the Sponsor meets or will meet an existing housing need.

2. The Municipal Council does hereby adopt the within Resolution in support of the Sponsor's application for Agency funding to finance the Project.

3. A copy of the within Resolution shall be placed on file with the Office of the City Clerk.

STATEMENT

The purpose of this Resolution is to support the Newark Housing Authority's development, financing and/or construction of a 209 unit low-income housing project (208 low-income units and 1 maintenance unit) on a site described as Lot 60.01, Block 2528, as shown on the Official Assessment Map of the City of Newark, Essex County and commonly known as GiGi Foushee Towers, 79 Lincoln Street, Newark, New Jersey.