



# City of Newark

City Hall  
920 Broad Street  
Newark, New Jersey 07102

## Legislation Text

File #: 12-2400, Version: 1

**Dept/ Agency:** Economic & Housing Development

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

**Type of Service:** Need for Housing Project

**Purpose:** Resolution supporting application of 101 14<sup>th</sup> Avenue, L.L.C, for funding under the Low Income Housing Tax Credit Program through the New Jersey Housing and Mortgage Finance Agency for a twenty-four (24) unit rental housing project known as "A Better Life"

**Entity Name:** 101 14<sup>th</sup> Avenue, L.L.C

**Entity Address:** 233 West Market Street, Newark, New Jersey 07103

**Funding Source:** New Jersey Housing Mortgage Finance Agency Program Low Income Housing Tax Credit Program

**Total Project Cost:** \$8,609,053.00

**City Contribution:** N/A

**Other Funding Source/Amount:** HOME Program/\$750,000.00

**List of Properties:**

**(Address/Block/Lot/Ward)**

93-101 Fourteenth Avenue, Newark, New Jersey 07103 /Block 274/ Lot 2/West Ward

**Additional Information:**

**WHEREAS**, 101 14<sup>th</sup> Avenue L.L.C, 233 West Market Street, Newark, New Jersey 07103 (hereinafter referred to as the "Sponsor") proposes to construct a 24 unit rental housing project, to be named "A Better Life" (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 Block 274, Lot 2 as shown on the Official Assessment Map of the City of Newark, Essex County and commonly known as 93-101 Fourteenth Avenue, Newark, New Jersey 07103 (West Ward); 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 "A Better Life" proposed

by 101 14<sup>th</sup> Avenue L.L.C. , 233 West Market Street, Newark, New Jersey 07103 (the “Sponsor”), which proposes to construct a 24 unit rental housing meets or will meet an existing housing need.

2) The Municipal Council does hereby support 101 14<sup>th</sup> Avenue L.L.C. for funding under the Low-Income Housing Tax Credit Program through the New Jersey Housing and Mortgage Finance Agency 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**

Adoption of this Resolution enables the New Jersey Housing and Mortgage Finance Agency to process the application of 101 14<sup>th</sup> Avenue L.L.C, 233 West Market Street, Newark, New Jersey 07103, for funding under the Low Income Housing Tax Credit Program through the New Jersey Housing and Mortgage Finance Agency for the construction of a 24 unit rental housing project known as A Better Life Project as shown on the Official Assessment Map of the City of Newark, Essex County and commonly known as -101 Fourteenth Avenue, Block 274, Lot 2, (West Ward).