



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 13-0693, Version: 1

Dept/ Agency: Economic & Housing Development

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

Type of Service: Need for Housing Project

Purpose: Resolution supporting the Sponsor's application for funding a project known as 999 Broad Street -Phase I through the New Jersey Housing mortgage Finance Agency Low Income Housing Tax Credit Program.

Entity Name: Downtown Partners Urban Renewal Associates, L.P.

Entity Address: 77 Park Street, Montclair, New Jersey 07042

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

Total Project Cost: \$22,738,192.00

City Contribution: N/A

Other Funding Source/Amount: HOME Program Funds /\$1,057,652.00

List of Properties:

(Address/Block/Lot/Ward)

999-1005 Broad Street/Block 111/ Lot 70.02 /Central Ward

Additional Information:

Resolution 7R3-A adopted on 022013, approved Federal HOME Program Funds

WHEREAS, Downtown Partners Urban Renewal Associates, L.P. (hereinafter referred to as the "Sponsor") proposes to construct approximately 87 mixed-use and mixed income rental units within a housing project known as 999 Broad Street- Phase I (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 111, Lot 70.02 as shown on the Official Assessment Map of the City of Newark, Essex County and commonly known as 999-1005 Broad Street, Newark, New Jersey 07102 (Central 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 999 Broad Street-Phase I proposed by Downtown Partners Urban Renewal Associates, L.P.(the “Sponsor”), which will construct approximately 87 mixed-use and mixed income rental units at 999-1005 Broad Street, Newark, New Jersey 07102 meets or will meet an existing housing need.

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

Adoption of this Resolution enables the New Jersey Housing and Mortgage Finance Agency to process the Downtown Partners Urban Renewal Associates, L.P.’s application for funding to finance the construction of approximately 87 mixed-use and mixed income rental housing units within a housing project known as 999 Broad Street- Phase I for households whose income is within the guidelines set by the New Jersey Housing Tax Credit Program on a site described as Block 111, Lot 70.02 as shown on the Official Assessment Map of the City of Newark, Essex County and commonly known as 999-1005 Broad Street, Newark, New Jersey 07102 (Central Ward).