



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 13-0706, 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 The Lantana through the New Jersey Housing Mortgage Finance Agency Low Income Housing Tax Credit Program.

Entity Name: Lantana Urban Renewal, 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: \$15,563,693.00

City Contribution: N/A

Other Funding Source/Amount: N/A

List of Properties:

(Address/Block/Lot/Ward)

109-119 Broad Street/ Block 523/ Lots 1,3-5,51,54,59,60/Central Ward

Additional Information:

Ordinance 6PSFA(S) 043012, approved a Thirty (30) Tax Abatement

Resolution 7R3-L 091510, subsidized acquisition of foreclosed units

WHEREAS, The Lantana Urban Renewal, L.P. (hereinafter referred to as the "Sponsor") proposes to construct up to approximately 60 affordable housing units within a rental housing project known as The Lantana (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 523, Lots 1,3-5,51,54,59, and 60 as shown on the Official Assessment Map of the City of Newark, Essex County and commonly known as 109-119 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 proposed by Lantana Urban Renewal, L.P. ("the Sponsor"), which will construct up to approximately 60 affordable housing units within the rental housing project at 109-119 Broad Street/ Block 523/ Lots 1,3-5,51,54,59 and 60 to be known as The Lantana, 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 Lantana Urban Renewal, L.P.'s application for funding to finance the construction of an affordable rental housing project for households whose income is within the guidelines set by the New Jersey Housing Tax Credit Program on a site described as Block 523, Lots 1,3-5,51,54,59 and 60 as shown on the Official Assessment Map of the City of Newark, Essex County and commonly known as 109-119 Broad Street, Newark, New Jersey 07102 (Central Ward).