



## Legislation Text

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File #: 13-0727, Version: 1

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

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

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

**Purpose:** Amend Resolution 7R3-A(S) 032613 by increasing number of units and support the sponsor's application for funding a project known as Spruce Street Senior Apartments Project through the New Jersey Housing Mortgage Finance Agency Low Income Housing Tax Credit Program.

**Entity Name:** Spruce Senior Center urban Renewal Associates, LP

**Entity Address:** 3 East Stow Road, Suite 100, Marlton, New Jersey 08053

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

**Total Project Cost:** \$15,816,503.00

**City Contribution:** N/A

**Other Funding Source/Amount:** HUD HOME Program Funds /\$1,556,946.00

**List of Properties:**

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

136-146 Spruce Street/Block 2556/Lot 61/Central Ward

**Additional Information:**

Resolution 7R3-A(S) 032613 supports sponsors application for HMFA Low Income Tax Credit Program Funds Resolution 7R3-A 020613 approved HOME Fund grant for \$1,556,946.00

**WHEREAS**, through Resolution 7R3-A(S) adopted on March 26, 2013 the City authorized Spruce Senior Center Urban Renewal Associates, LP to submit an application for funding under the Low-Income Housing Tax Credit Program through the New Jersey Housing and Mortgage Finance Agency (HMFA) for the construction of fifty (50) unit rental housing project, known as Spruce Street Senior Apartments; and

**WHEREAS**, the City seeks to amend Resolution 7R3-A(S) adopted on March 26, 2013 to increase the total number of rental units within the Spruce Street Senior Apartments Project from fifty (50) rental units to read up to approximately fifty seven (57) rental units.

**NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, THAT:**

1. Resolution 7R3-A(S), adopted on March 26, 2013 is hereby amended to increase the total number of rental units within the Spruce Street Senior Apartments Project from fifty (50) rental units to read up to approximately fifty seven (57) rental units.
2. The Municipal Council does hereby adopt the within amended 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 amended resolution enables the Housing and Mortgage Finance Agency to process the Spruce Senior Center Urban Renewal Associates, LP application for funding to finance the construction of up to approximately fifty seven (57) units of affordable rental housing for households whose income is within guidelines set by the New Jersey Low Income Housing Tax Credit Program on a site described as, 136-146 Spruce Street, Block 2556, Lot 61 (Central Ward).