



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 13-0716, Version: 1

Dept/ Agency: Economic & Housing Development

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

Type of Service: Need for Housing Project

Purpose: Resolution supporting Sponsor's application for funding a project known as Somerset Brownstones Family Project through the New Jersey Housing mortgage Finance Agency Low Income Housing Tax Credit Program.

Entity Name: Somerset Brownstones Urban Renewal Associates, L.P.

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

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

Total Project Cost: \$21,472,125.00

City Contribution: N/A

Other Funding Source/Amount: N/A /\$

List of Properties:

(Address/Block/Lot/Ward)

1-55 Somerset Street/Block 256/Lot 1/Central Ward

Additional Information:

Ordinance6PSFB(S) 043012, granted entity a Thirty (30) Year Long Term Tax Exemption

Resolution 7R3-A(S) 112911, approved contract with the entity for Private Sale/Redevelopment of the Property

WHEREAS, Somerset Brownstones Urban Renewal, Associates, L.P. (hereinafter referred to as the "Sponsor") proposes to construct approximately sixty (60) affordable housing units within the rental housing project known as Somerset Brownstone Family Project (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 2556, Lot 1, as shown on the Official Assessment Map of the City of Newark, Essex County and commonly known as 1-55 Somerset Street, Newark, New Jersey 07103 (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 Somerset Brownstone Family Project proposed by Somerset Brownstones Urban Renewal, Associates, L.P. of 3 East Stow Road, Marlton, New Jersey 08053, the Sponsor, which will construct approximately sixty (60) affordable rental units in the rental housing project at 1-55 Somerset Street, Newark, New Jersey 07103, 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 Requirements to enable the Agency to process the Sponsor's application for Agency funding to finance the Project.

STATEMENT

This resolution authorizes the Mayor and/or his designee, the Deputy Mayor/Director of the Department of Economic and Housing Development on behalf of the City of Newark through adoption of this Resolution to enable the New Jersey Housing and Mortgage Finance Agency (NJHMFA) to process Somerset Brownstones Urban Renewal, Associates, L.P. of 3 East Stow Road, Marlton, New Jersey 08053 application for funding in order to finance the construction of approximately sixty (60) affordable rental units for households whose income is within the guidelines set by the New Jersey Housing Tax Credit Program on a site described as Block 2556, Lots 1 as shown on the Official Assessment Map of the City of Newark, Essex County and commonly known as 1-55 Somerset Street, Newark, New Jersey 07103 (Central Ward).