



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 13-0962, 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 Montgomery Heights Phase II through the New Jersey Housing Mortgage Finance Agency Low Income Housing Tax Credit Program.

Entity Name: Montgomery Two Housing Urban Renewal, LLC

Entity Address: 1301 North 31st Street, Philadelphia, Pennsylvania 19121

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

Total Project Cost: \$46,341,606.00

City Contribution: N/A

Other Proposed Funding Source/Amount: NJHMFA Mortgage Note /\$4,000,000.00 NHA Grant/ \$6,200,000.00, NHA CFFP/\$10,939,606.00, CDBG -DR/\$5,000,000.00, LIHTC Equity/ \$17,485,133.00

List of Properties:

(Address/Block/Lot/Ward)

685-715 Dr. Martin Luther King, Jr. Boulevard/Block 2559/Lot 7/ Central Ward

Additional Information:

N/A

WHEREAS, Montgomery Two Housing Urban Renewal, LLC (hereinafter referred to as the "Sponsor") proposes to construct one hundred fifty-five (155) rental units of affordable housing to be occupied by individuals whose income is within guidelines set by the New Jersey Low Income Housing Tax Credit program. The housing project name is Montgomery Heights Phase II (hereinafter referred to as the "Project") pursuant to 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 collectively referred to as the "Municipality") on a site described as Block 2559, Lot 7, as shown on the Official Assessment Map of the City of Newark, Essex County New Jersey and commonly known as 685-715 Dr. Martin Luther King Boulevard, Jr., 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 Montgomery Heights Phase II (hereinafter referred to as the "Project") proposed by Montgomery Two Housing Urban Renewal, LLC, 1301 North 31st Street, Philadelphia, Pennsylvania 19121, (hereinafter referred to as the "Sponsor") 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 funding to finance the Project.

STATEMENT

Adoption of this Resolution will permit Montgomery Two Housing Urban Renewal, LLC to meet the requirements for funding from NJHMFA to construct one hundred fifty-five (155) rental units of affordable housing for a project known as Montgomery Heights Phase II, 685-715 Dr. Martin Luther King, Jr. Boulevard, ("the Project") to be occupied by individuals whose income is within guidelines set by the New Jersey Low Income Housing Tax Credit Program on a site described as Block 2559, Lot 7 as shown on the Official Assessment Map of the City of Newark, Essex County New Jersey and commonly known as 685-715 Dr. Martin Luther King, Jr. Boulevard, Newark, New Jersey 07102 (Central Ward).