



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 14-2205, Version: 1

Dept/ Agency: Economic & Housing Development

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

Type of Service: Need for Housing Project

Purpose: Resolution supporting the application of Fairview Homes Preservation, L.P, through New Jersey Housing Mortgage and Finance Agency Law to enable the Agency to process the sponsor's application for funding a project known as Fairview Home Project through the Low Income Housing Tax Credit Program.

Entity Name: Fairview Homes, L.P. or an affiliate

Entity Address: 60 Columbus Circle, New York, New York, 10023

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

Total Project Cost: \$23,168,478 (approximately)

City Contribution: N/A

Other Funding Source/Amount: To be determined /\$

List of Properties:

(Address/Block/Lot/Ward)

70-96 17th Avenue, Block 2547/Lot 1 Central Ward

Additional Information:

Property listed under Fairview Homes ACQUI

WHEREAS, Fairview Homes, L.P. or an affiliate (hereinafter referred to as the "Sponsor") proposes to construct approximately one hundred thirty five (135) affordable housing units within the rental housing project known as Fairview Homes 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 2547, Lot 1 as shown on the Official Assessment Map of the City of Newark, Essex County and commonly known as 70-96 17th Avenue, 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 proposed by Fairview Homes, L.P. or an affiliate, (:the Sponsor"), which will construct up to approximately 135 affordable housing units within the rental housing project at 70-96 17th Avenue, Block 2547, Lot 1, Newark, New jersey 07103, to be known as Fairview Homes Project, 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 Fairview Homes, L.P. or an affiliate application for funding to finance this construction of up to approximately 135 affordable housing units within the rental housing project known as Fairview Homes Project for households whose income is within the guidelines set by the New Jersey Housing Tax Credit Program on a site described as Block 2547, Lot 1 and as shown on the Official Assessment Map of the City of Newark, Essex County and commonly known as 70-96 17th Avenue, Newark, New Jersey 07103 (Central Ward).