



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 16-1019, Version: 2

Dept/ Agency: Economic and Housing Development

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

Type of Service: Resolution of Need for Housing Project

Purpose: To support NJHMFA Low Income Housing Tax Credit Application for funding a project known as New Community Estates through the Low Income Housing Tax Credit Program.

Entity Name: New Community Estates Urban Renewal Associates, L.P.

Entity Address: 233 W. Market Street, Newark, New Jersey 07103

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

Total Project Cost: \$5,125,573.00

City Contribution: N/A

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

List of Properties:

(Address/Block/Lot/Ward)

106-116 14th Avenue/276/1.02/Central Ward; 274-316 Fairmount Avenue/276/1.01/Central Ward

Additional Information:

This is a rehabilitation project of fifty-six (56) units at two (2) properties that are rent restricted for moderate income households.

WHEREAS, New Community Estates Urban Renewal Associates, L.P. (hereinafter referred to as the "Sponsor") proposes to rehabilitate a fifty-six (56) unit moderate income housing project at two (2) different properties (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 Lots 1.01 and 1.02 Block 276 as shown on the Official Assessment Map of the City of Newark, Essex County and commonly known as 106-116 14th Avenue, Newark, New Jersey and 274-316 Fairmount Avenue, Newark, New Jersey ; 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 fifty-six (56) unit moderate income rehabilitative housing project proposed by the New Community Estates Urban Renewal

Associates, L.P., 233 West Market Street, Newark, New Jersey 07103, meets or will meet an existing housing need to rehabilitate approximately fifty-six (56) rental units of affordable housing at two (2) properties known as 106-116 14th Avenue, block 276 Lot 1.02 and 274-316 Fairmount Avenue, Block 276, Lot 1.01.

- (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

Resolution authorizes the Newark Municipal Council to support New Community Estates Urban Renewal Associates, L.P., 233 West Market Street, Newark, New Jersey 07103 in its application for NJHMFA Low Income Housing Tax Credit, for funding to rehabilitate approximately fifty-six (56) rental units of affordable housing at two (2) properties, commonly known as 106-116 14th Avenue and 274-316 Fairmount Avenue (Central Ward) for a project known as New Community Estates ("the Project") to be occupied by individuals whose income is within guidelines set by the New Jersey Low Income Housing Tax Credit Program.