



Legislation Text

File #: 20-1116, Version: 1

Dept./ Agency: Economic and Housing Development

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

Type of Service: Waiving 20 day period for an ordinance to take effect

Purpose: This resolution seeks to authorize an emergency be declared to exist, for Ordinance 6PSF-c, which grants a Thirty (30) Year Tax Abatement to Terrell Redevelopment Partners Urban Renewal, LP, One Parker Plaza, Fort Lee, New Jersey 07024, for the property situated at 59-97 Chapel Street, (informally 35 Riverview Court), Newark, New Jersey 07105, and to be identified on the Official Tax Map of the City of Newark, as Block 2442, Lot 1.02, that upon perfection of the Central Planning Board's August 17, 2020 minor subdivision approval, the Ordinance become effective once adopted by the Municipal Council after Public Hearing, Second Reading and Final Passage, in accordance with N.J.S.A. 40:69A-181(b). This is due to the exigent need for the Project to meet the New Jersey Housing and Mortgage Finance Agency's 9% Tax Credits application deadline of September 23, 2020 and to address the need for affordable housing in the City of Newark.

Ordinance No(s):

Ordinance 6F-a, adopted on First Reading by the Municipal Council on September 11, 2020.

Ordinance 6PSF-c is scheduled for a Public Hearing, Second Reading and Final Passage on September 22, 2020.

Additional Information:

WHEREAS, Terrell Redevelopment Partners Urban Renewal, LP, One Parker Plaza, Fort Lee, New Jersey 07024, filed an application with the Mayor seeking a long term tax abatement pursuant to the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq., for a thirty (30) year term for a Project to construct a new five (5) story building consisting of sixty-nine (69) affordable, age-restricted rental units comprised of fifty-four (54) units restricted to 80% of AMI, fourteen (14) units restricted to 30% of AMI, and one (1) superintendent's unit, including a set aside of eighteen (18) units dedicated to permanent, supportive housing for persons with physical disabilities, on real property situated at 59-97 Chapel Street, (informally 35 Riverview Court), Newark, New Jersey 07105, and to be identified on the Official Tax Map of the City of Newark, as Block 2442, Lot 1.02 upon perfection of the Central Planning Board's August 17, 2020 minor subdivision approval (the "Project"); and

WHEREAS, the above Tax Abatement Application was advanced and adopted on First Reading by the Municipal Council as its September 11, 2020 meeting through Ordinance 6F-a and is scheduled for a Public Hearing, Second Reading and Final Passage, as Ordinance 6PSF-c on September 22, 2020; and

WHEREAS, Terrell Redevelopment Partners Urban Renewal, LP is submitting an application to the New Jersey Housing and Mortgage Finance Agency (the "HMFA") to receive 9% tax credits (the "Tax Credits") towards the Project, which application has a September 23, 2020 deadline; and

WHEREAS, a show of municipal support through the complete adoption of an Ordinance

granting the Project a long term tax abatement under N.J.S.A. 40A:20-1 et seq., increases the Project's chances of successfully competing for the Tax Credits; and

WHEREAS, in order for Terrell Redevelopment Partners Urban Renewal, LP to meet the September 23, 2020 HMFA application deadline for 9% tax credits and the Project to receive the points awarded for municipal support, the tax abatement must be effective prior to the September 23, 2020 application deadline; and

WHEREAS, there is an exigent need for the tax abatement for this Project to take immediate effect so that the Project can meet the September 23, 2020 HMFA Tax Credit application deadline; and

WHEREAS, the Project is essential to address affordable housing in the City of Newark; and

WHEREAS, N.J.S.A. 40:69A-181(b) authorizes a Governing Body to adopt a resolution declaring an emergency and authorizing that an Ordinance take immediate effect so long as at least two-thirds of all the members of the Governing Body vote in favor of such resolution; and

WHEREAS, the Municipal Council recognizes the exigent need for this tax abatement to take immediate effect so that Project can meet the September 23, 2020 HMFA Tax Credit application deadline and to address the need for affordable housing in the City of Newark; and

WHEREAS, the Municipal Council has determined that it is therefore necessary and appropriate to adopt this resolution pursuant to N.J.S.A. 40:69A-181(b) declaring an emergency and determining that Ordinance 6PSF-c if adopted on September 22, 2020 shall take immediate effect upon the Mayor's signature and publication.

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

1. For the reasons set forth herein and the important public policies enunciated, an emergency is hereby declared to exist and Ordinance 6PSF-c, which grants a thirty (30) year tax abatement to Terrell Redevelopment Partners Urban Renewal, LP, One Parker Plaza, Fort Lee, New Jersey 07024 for the property situated at 59-97 Chapel Street, (informally 35 Riverview Court), Newark, New Jersey 07105, and to be identified on the Official Tax Map of the City of Newark, as Block 2442, Lot 1.02 upon perfection of the Central Planning Board's August 17, 2020 minor subdivision approval, to become effective, once adopted by the Municipal Council after Public Hearing, Second Reading and Final Passage, in accordance with N.J.S.A. 40:69A-181(b). This is due to the exigent need for the Project to meet the New Jersey Housing and Mortgage Finance Agency's 9% Tax Credits application deadline of September 23, 2020 and to address the need for affordable housing in the City of Newark.

STATEMENT

This resolution hereby authorizes an emergency be declared to exist, and Ordinance 6PSF-c, granting a Thirty (30) year tax abatement to Terrell Redevelopment Partners Urban Renewal, LP, One Parker Plaza, Fort Lee, New Jersey 07024, for the property situated at 59-97 Chapel Street, (informally 35 Riverview Court), Newark, New Jersey 07105, and to be identified on the Official Tax Map of the City of Newark, as Block 2442, Lot 1.02 upon perfection of the Central Planning Board's August 17, 2020 minor subdivision approval, to become effective, once adopted by the Municipal Council after Pubic Hearing, Second Reading and Final Passage, in accordance with N.J.S.A. 40:69A-181(b). This is due to the exigent need for the Project to meet the New Jersey Housing and Mortgage Finance Agency's 9% Tax Credits application deadline of September 23, 2020 and to address the need for affordable housing in the City of Newark.

