



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 22-0033, Version: 1

Dept/ Agency: Economic and Housing Development

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

Type of Service: Need for Housing Project

Purpose: To determine whether the proposed Project will meet(s) an existing housing need within the City of Newark, 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 et seq., and all applicable guidelines.

Entity Name: Crown Village Urban Renewal, Inc.

Entity Address: 27 Prince Street, Elizabeth, New Jersey 07208

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

Total Project Cost: \$284,898,450

City Contribution: \$0.00

Other Funding Source/Amount: \$0.00

List of Properties:

(Address/Block/Lot/Ward)

552 South Orange Avenue/Block 4001/Lot 1/West Ward

554-566 South Orange Avenue/Block 4001/Lot 2/West Ward

412 Grove Street/Lot 4001/Lot 19/West Ward

414 Grove Street/Lot 4001/Lot 20/West Ward

416 Grove Street/Lot 4001/Lot 21/West Ward

418 Grove Street/Lot 4001/Lot 32/West Ward

572-588 South Orange Avenue/Block 4002/Lot 1/West Ward

80-82 Whitney Street/Block 4002/Lot 18/West Ward

84 Whitney Street/Block 4002/Lot 19/West Ward

86-88 Whitney Street/Block 4002/Lot 20/West Ward

391-419 Grove Street/Block 4002/Lot 30/West Ward

Additional Information:

WHEREAS, Crown Village Urban Renewal, Inc. (hereinafter referred to as the "Sponsor") proposes to construct a mixed-use development on two (2) blocks containing (646) affordable housing units and commercial space between the Township of Irvington and the City of Newark, of which (331) units are located in the City of Newark, within a project known as Crown Village (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 et seq., and all applicable guidelines (the foregoing hereinafter collectively referred to as the "NJHMFA Requirements") within the City of Newark (hereinafter referred to as the "Municipality") on a site described as Block 4001; Lots 1, 2, 19, 20, 21 and 32 and Block 4002; Lots 1, 18, 19, 20 and 30 as shown on the Official Assessment Map of the City of Newark, Essex County, and commonly known as 552 South Orange Avenue, 554-566 South

Orange Avenue, 412 Grove Street, 414 Grove Street, 416 Grove Street, 418 Grove Street, 572-588 South Orange Avenue, 80-82 Whitney Street, 84 Whitney Street, 86-88 Whitney Street, and 391-419 Grove Street, Newark, New Jersey 07103 (West Ward); and

WHEREAS, the Project will be subject to the NJHMFA 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 NJHMFA Requirements, the Governing Body of the Municipality hereby determines that there is a need for this housing Project in the Municipality; and

WHEREAS, the Sponsor has presented to the Municipal Council a revenue projection, which sets forth the anticipated revenue to be received by the Sponsor from the operation of the Project as estimated by the Sponsor and the Agency, a copy of which is attached hereto and made a part hereof.

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 Crown Village proposed by Crown Village Urban Renewal, Inc., 27 Prince Street, Elizabeth, New Jersey 07208 (“the Sponsor”), who will construct (646) affordable housing units and commercial space between the Township of Irvington and the City of Newark, of which (331) affordable housing units will be in the City of Newark and located at 552 South Orange Avenue, 554-566 South Orange Avenue, 412 Grove Street, 414 Grove Street, 416 Grove Street, 418 Grove Street, 572-588 South Orange Avenue, 80-82 Whitney Street, 84 Whitney Street, 86-88 Whitney Street and 391-419 Grove Street, Newark, New Jersey 07103, and known as Block 4001; Lots 1, 2, 19, 20, 21 and 32 and Block 4002; Lots 1, 18, 19, 20 and 30, West Ward, of the Official Assessment Map of the City of Newark, meets or will meet an existing housing need within the City of Newark, New Jersey, 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 et seq., and all applicable guidelines (the foregoing collectively referred to as “NJHMFA Requirements”).
2. The Municipal Council finds and determines that the residential unit housing development proposed by Sponsor meets all or part of the City of Newark’s low and moderate income housing obligations.
3. 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 NJHMFA Requirements to enable the Agency to process the Sponsor’s application for Agency funding to finance the Project.

STATEMENT

Resolution wherein the Municipal Council finds and determines that there is a need within the City of Newark for the proposed Project known as Crown Village, by Crown Village Urban Renewal,

Inc., 27 Prince Street, Elizabeth, New Jersey 07208 (the "Sponsor's"), which enables the New Jersey Housing and Mortgage Finance Agency to process the Sponsor's application for funding to finance the construction of a project located within the Township of Irvington and the City of Newark, consisting of a mixed-use development on two (2) blocks containing a total of (646) affordable housing units, of which (331) affordable housing units are located within the City of Newark, and 25,509 sq. ft. of retail spaces whose income is within the guidelines set by the New Jersey Housing Tax Credit Program on a site located at Block 4001; Lots 1, 2, 19, 20, 21 and 32 and Block 4002; Lots 1, 18, 19, 20 and 30 as shown on the Official Assessment Map of the City of Newark, Essex County and commonly known as 552 South Orange Avenue, 554-566 South Orange Avenue, 412 Grove Street, 414 Grove Street, 416 Grove Street, 418 Grove Street, 572-588 South Orange Avenue, 80-82 Whitney Street, 84 Whitney Street, 86-88 Whitney Street and 391-419 Grove Street, Newark, New Jersey 07103 (West Ward).