



## Legislation Text

File #: 22-0854, 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 or meets 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:** MAR NHA WSV Phase 2, LLC

**Entity Address:** 921 Elizabeth Avenue, 5<sup>th</sup> Floor, Elizabeth, New Jersey 07201

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

**Total Project Cost:** \$21,694,950.00

**City Contribution:** To be determined

**Other Funding Source/Amount:** \$0.00

**List of Properties:**

**(Address/Block/Lot/Ward)**

530-570 South 13<sup>th</sup> Street/Block 310/Lot 1/Central Ward

**Additional Information:**

**WHEREAS**, MAR NHA WSV Phase 2, LLC (hereinafter referred to as the “Sponsor”) proposes to develop a new twenty-three (23) story building consisting of the development of a new 4-story senior building to contain ninety-four (94) affordable residential units, fitness room, wellness room, community/multi-purpose room, game room and on-site management office (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 promulgated thereunder (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 310, Lot 1 as shown on the Official Assessment Map of the City of Newark, Essex County and commonly known as 530-570 South 13<sup>th</sup> Street, Newark, New Jersey 07013 (Central 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 the West Side Villas - Phase 2, also referred to as Highland Views Phase II, as proposed by MAR NHA WSV Phase 2, LLC, 921 Elizabeth Avenue, 5th Floor, Elizabeth, New Jersey 07201 (“the Sponsor”), whom will develop a new 4-story senior building to contain ninety-four (94) affordable residential units, fitness room, wellness room, community/multi-purpose room, game room and on-site management office at 530-570 South 13<sup>th</sup> Street, Newark, New Jersey 07103, and known as Block 310, Lot 1 (Central Ward) (“Project”) on the Official Assessment Map of the City of Newark, New Jersey, 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 senior residential unit housing development, which includes ninety-four (94) affordable residential units, within the Project, as 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 the West Side Villas - Phase 2, also referred to as Highland Views Phase II, by MAR NHA WSV Phase 2, LLC, 921 Elizabeth Avenue, 5<sup>th</sup> Floor, Elizabeth, New Jersey 07201 (“Sponsor”), which enables the New Jersey Housing and Mortgage Finance Agency to process Sponsor’s application for funding to finance the development of a new 4-story senior building to contain ninety-four (94) affordable residential units, fitness room, wellness room, community/multi-purpose room, game room and on-site management office, whose income is within the guidelines set by the New Jersey Housing Tax Credit program on a site located at , Block 310, Lot 1 as shown on the Official Assessment Map of the City of Newark, Essex County and commonly known as 530-570 South 13<sup>th</sup> Street, Newark, New Jersey 07103 (Central Ward).