



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 22-1081, 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: Gateway Lofts Urban Renewal, LLC

Entity Address: Newark, New Jersey 07105

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

Total Project Cost: \$18,674,317.00

City Contribution: \$0.00

Other Funding Source/Amount: \$0.00

List of Properties:

(Address/Block/Lot/Ward)

84-92 Parkhurst Street/Block 899/Lot 38/East Ward

Additional Information:

WHEREAS, Gateway Lofts Urban Renewal, LLC (hereinafter referred to as the “Sponsor”) proposes the conversion of a vacant building into fifty-eight (58) residential apartments, of which thirty-one (31) units will be affordable, where 10% of the apartments will be affordable to families earning at or below 30% AMI and twenty-seven (27) units will be market rate (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 “HMFA Requirements”) within the City of Newark (hereinafter referred to as the “Municipality”) on a site described Block 889, Lot 38 as shown on the Official Assessment Map of the City of Newark, Essex County and commonly known as 84-92 Parkhurst Street, Newark, New Jersey (East 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 Gateway Lofts Project proposed by Gateway Lofts Urban Renewal, LLC, (“the Sponsor”), 103 Magazine Street, Newark, New Jersey 07105, which will entails the conversion of a vacant building into fifty-eight (58) residential apartments, of which thirty-one (31) units will be affordable, where 10% of the apartments will be affordable to families earning at or below 30% AMI and twenty-seven (27) units will be market rate at 84-92 Parkhurst Street, Newark, New Jersey, Block 889, Lot 38 (East 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 residential unit housing development which includes fifty-eight (58) residential apartments, of which thirty-one (31) units will be affordable, where 10% of the apartments will be affordable to families earning at or below 30% AMI and twenty-seven (27) units will be market rate, 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 by Gateway Lofts Urban Renewal, LLC, known as the Gateway Lofts Project , and construction and subsidy of the Project, which enables the New Jersey Housing and Mortgage Finance Agency to process Gateway Lofts Urban Renewal, LLC’s application for funding to finance the conversion of a vacant building into fifty-eight (58) residential apartments, of which thirty-one (31) units will be affordable, where 10% of the apartments will be affordable to families earning at or below 30% AMI and twenty-seven (27) units will be market rate whose income is within the guidelines set by the New Jersey Housing Tax Credit program on a site located at Block 889, Lot 38 as shown on the Official Assessment Map of the City of Newark, Essex County and commonly known as 84-92 Parkhurst Street, Newark, New Jersey (East Ward).