



Legislation Text

File #: 22-1419, 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: Forest Hill House Preservation Urban Renewal, LLC

Entity Address: 142 West 57th Street, 5th Floor, New York, New York 10019

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

Total Project Cost: \$37,532,737.00

City Contribution: To Be Determined

Other Funding Source/Amount: \$0.00

List of Properties:

(Address/Block/Lot/Ward)

501-507 Mt. Prospect Avenue/Block 628/Lots 13 and 15/North Ward

Additional Information:

WHEREAS, Forest Hill House Preservation Urban Renewal, LLC (hereinafter referred to as the "Sponsor") proposes the conversion of an existing ten (10) story, (100) units into a 100% senior occupied building consisting of eighteen (18) studio, eighty-one (81) one bedroom and one (1) two-bedroom units, a partial basement, multiple common spaces on the first floor and twenty-five (25) parking spaces reserved for the building residents (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 628, Lots 13 and 15 as shown on the Official Assessment Map of the City of Newark, Essex County and commonly known as 501-507 Mt. Prospect Avenue, Newark, New Jersey 07104 (North 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 as proposed by Forest Hill House Preservation Urban Renewal, LLC, 142 West 57th Street, 5th Floor, New York, New York 10019 (the "Sponsor"), whom will convert an existing ten (10) story, (100) units into a 100% senior occupied building consisting of eighteen (18) studio, eighty-one (81) one bedroom and one (1) two-bedroom units, a partial basement, multiple common spaces on the first floor and twenty-five (25) parking spaces reserved for the building residents, located at 501-507 Mt. Prospect Avenue, Newark, New Jersey 07104, and known as Block 628, Lots 13 and 15 (North Ward) on 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 by Forest Hill House Preservation Urban Renewal, LLC, 142 West 57th Street, 5th Floor, New York, New York 10019, which enables the New Jersey Housing and Mortgage Finance Agency to process Sponsor's application for funding to finance the conversion of an existing ten (10) story, (100) units into a 100% senior occupied building consisting of eighteen (18) studio, eighty-one (81) one bedroom and one (1) two-bedroom units, a partial basement, multiple common spaces on the first floor and twenty-five (25) parking spaces reserved for the building residents on a site located at 501-507 Mt. Prospect Avenue, Newark, New Jersey 07104, and shown on the Official Assessment Map of the City of Newark, as Block 628, Lots 13 and 15, Essex County (North Ward).