File #: 25-1663, **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: 489-599 Irvington Avenue Urban Renewal, LLC
Entity Address: 2 Cooper Street, Camden, New Jersey 08102
Funding Source: New Jersey Housing Mortgage Finance Agency Program (Low Income Housing Tax Credit)
Total Project Cost: $ 154,145,245.00
City Contribution: N/A
Other Funding Source/Amount: $0.00
List of Properties:
(Address/Block/Lot/Ward)
489-559 Irvington Avenue/Block 4274/Lot 1/West Ward
Additional Information:

WHEREAS, 489-559 Irvington Avenue Urban Renewal, LLC (hereinafter referred to as the "Sponsor") proposes to construct a proposed 5-story, 414-unit multifamily residential project, consisting of eighty-three (83) affordable housing units, of which twenty-one (21) units shall be restricted to tenants at 40% of Area Median Income ("AMI"), twenty-one (21) shall be restricted to tenants at 60% of AMI, and forty-one (41) units shall be restricted to tenants at 80% of AMI (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 4274, Lot 15, as shown on the Official Assessment Map of the City of Newark, Essex County and commonly known as 489-559 Irvington Avenue, Newark, New Jersey (West); 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 489-599 Irvington Avenue Urban Renewal, LLC, 2 Cooper Street, Camden, New Jersey 08102 ("the Sponsor"), whom will construct a proposed 5-story, 414-unit multifamily residential project, consisting of eighty-three (83) affordable housing units, of which twenty-one (21) units shall be restricted to tenants at 40% of Area Median Income ("AMI"), twenty-one (21) shall be restricted to tenants at 60% of AMI, and forty-one (41) units shall be restricted to tenants at 80% of AMI located at 489-559 Irvington Avenue, Newark, New Jersey and known as Block 4274, Lot 15 (West Ward)("Project") 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 "NHMFA 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 Project as proposed by 489-599 Irvington Avenue Urban Renewal, LLC, 2 Cooper Street, Camden, New Jersey 08102 ("the Sponsor"), which enables the New Jersey Housing and Mortgage Finance Agency to process Sponsor's application for funding to finance the construction of a proposed 5-story, 414-unit multifamily residential project, consisting of eighty-three (83) affordable housing units, of which twenty-one (21) units shall be restricted to tenants at 40% of Area Median Income ("AMI"), twenty-one (21) shall be restricted to tenants at 60% of AMI, and forty-one (41) units shall be restricted to tenants at 80% of AMI located at 489-559 Irvington Avenue, Newark, New Jersey and known as Block 4274, Lot 15 (West Ward).