



City of Newark

City Hall
920 Mayor Kenneth A.
Gibson Boulevard
Newark, New Jersey 07102

Legislation Text

File #: 25-1664, 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: Ivy Hill Park Section I, LLC; Ivy Hill Park Section II, LLC; Ivy Hill Park Section III, LLC; Ivy Hill Park Section IV, LLC and Ivy Hill Park Section V, LLC

Entity Address: 5 Manor Drive, Newark, New Jersey 07106

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

Total Project Cost: \$ 220,523,625.00

City Contribution: N/A

Other Funding Source/Amount: \$0.00

List of Properties:

(Address/Block/Lot/Ward)

238-254 Mount Vernon Place/Block 4274/Lot 1.01/West Ward

63-97 Manor Drive/Block 4274/Lot 7/West Ward

31-61 Manor Drive/Block 4274/Lot 8/ West Ward

212-236 Mount Vernon Place/Block 4274/Lot 9/West Ward

Additional Information:

WHEREAS, Ivy Hill Section I LLC, Ivy Hill Section II LLC, Ivy Hill Section III LLC, Ivy Hill Section IV LLC, and Ivy Hill Section V LLC (hereinafter collectively referred to as the "Sponsor") proposes to rehabilitate the existing Ivy Hill Park Apartments, which consists of ten (10) fifteen-story buildings on Mount Vernon Place and Manor Drive with 2,100 units that will be one hundred (100) affordable residential units for tenants with incomes at or below 60% Area Median Income ("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, Lots 1.01, 7, 8, 9, and 10 as shown on the Official Assessment Map of the City of Newark, Essex County and commonly known as 192-254 Mt Vernon Place and 31-97 Manor Drive, 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 Ivy Hill Section I LLC, Ivy Hill Section II LLC, Ivy Hill Section III LLC , Ivy Hill Section IV LLC, and Ivy Hill Section V LLC, 5 Manor Drive, Newark, New Jersey 07106 (collectively, “the Sponsor”), whom will rehabilitate the existing Ivy Hill Park Apartments, which consists of ten (10) fifteen-story buildings on Mount Vernon Place and Manor Drive with 2,100 units that will be one hundred (100) affordable residential units for tenants with incomes at or below 60% Area Median Income (“AMI”) located at 192-254 Mt Vernon Place and 31-97 Manor Drive, Newark, New Jersey, Newark, New Jersey and known as Block 4274, Lots 1.01, 7, 8, 9, and 10 (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 Ivy Hill Section I LLC, Ivy Hill Section II LLC, Ivy Hill Section III LLC , Ivy Hill Section IV LLC, and Ivy Hill Section V LLC, 5 Manor Drive, Newark, New Jersey 07106 (collectively, “the Sponsor”), which enables the New Jersey Housing and Mortgage Finance Agency to process Sponsor’s application for funding to finance the rehabilitation of the existing Ivy Hill Park Apartments, which consists of ten (10) fifteen-story buildings on Mount Vernon Place and Manor Drive with 2,100 units that will be one hundred (100) affordable residential units for

tenants with incomes at or below 60% Area Median Income (“AMI”) located at 192-254 Mt Vernon Place and 31-97 Manor Drive, Newark, New Jersey, Newark, New Jersey and known as Block 4274, Lots 1.01, 7, 8, 9, and 10 (West Ward).