

AN ORDINANCE AUTHORIZING THE SALE OF CITY OWNED PROPERTY LOCATED AT 30-34 BANK STREET (BLOCK 7, LOT 48), ELIZABETH, NEW JERSEY TO THE UNITED HOME FOUNDATION FOR CONSTRUCTION OF SIX (6) AFFORDABLE TWO (2) BEDROOM UNITS FOR LOW INCOME HOUSING

WHEREAS, the Director of the Department of Planning and Community has requested authorization from your Honorable Body to sell City owned property located at 30-34 Bank Street (Block 7, Lot 48) for \$55,000.00 to United Home Foundation, a 501 (c3) charity, located at 1945 Morris Avenue, Suite 5, Union, New Jersey 07083 for construction of six (6) affordable two (2) bedroom units for low income housing. The \$55,000.00 is approximately the total lost tax revenue and demolition cost the City incurred in acquiring this property; and

WHEREAS, the property being sold is a vacant parcel the City obtained by an In Rem tax lien foreclosure. The property is not needed for public use and is 76x119R parcel. The Deed shall contain a 15-year affordability restriction that the property must be occupied by families who earn up to 80% of the average median income; and

WHEREAS, the sale would be contingent upon United Home Foundation obtaining funding from the NJHMFA and placing appropriate affordability deed restrictions. Should the agency be unable to secure funds, the City will not sell the property; now, therefore,

BE IT ORDAINED THAT THE CITY COUNCIL OF THE CITY OF ELIZABETH:

SECTION 1. - The proper City Officials are authorized to sell City owned property located at 30-34 Bank Street (Block 7, Lot 48) for \$55,000.00 to United Home Foundation, located at 1945 Morris Avenue, Suite 5, Union, New Jersey 07083 for construction of six (6) affordable two (2) bedroom units for low income housing.

SECTION 2. - The Deed shall have a 15-year affordability restriction that it must be occupied by families who earn up to 80% of the average median income.

SECTION 3. - The sale would be contingent upon United Home Foundation obtaining funding from the NJHMFA and placing appropriate affordability deed restrictions. Should the agency be unable to secure funds, the City will not sell the property.

SECTION 4. - All ordinances or parts of ordinances inconsistent with the provisions of this ordinance be and the same are hereby repealed.

SECTION 5. - If any portion or clause of this ordinance is declared invalid for any reason whatsoever, same shall not affect the validity or constitutionality of any other part or portion of this ordinance.

SECTION 6. - The effective date of this ordinance shall be twenty (20) days after its final passage by City Council and approval by the Mayor at the time and in the manner provided by law.

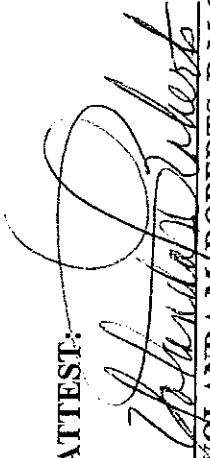
PREPARED BY THE CLERK FOR
APPROVAL BY THE CITY COUNCIL
FEB 28 2018
CITY CLERK

PASSED: 2/27/18


MANNY GROVA, JR.
PRESIDENT OF CITY COUNCIL

APPROVED: 02/28/18


CHRISTIAN BOLLWAGE
MAYOR

ATTEST:

YOLANDA M. ROBERTS, R.M.C.
MUNICIPAL CLERK