



Legislation Details

File #: 14-1517 **Version:** 1 **Name:** Garden Spires Resolution of Need

Type: Resolution **Status:** Adopted

File created: 9/18/2014 **In control:** Economic and Housing Development

On agenda: 10/15/2014 **Final action:** 10/15/2014

Title: Dept/ Agency: Economic & Housing Development
 Action: () Ratifying (X) Authorizing (X) Amending
 Type of Service: Need for Housing Project
 Purpose: : To support NJHMFA Low Income Tax Credit Application for the Garden Spires Apartments housing project proposed by Garden Spires Urban Renewal, L.P. for the rehabilitation of Five Hundred and Forty-four (544) rental units of affordable housing on a site described as Block 1913, lot 2
 Entity Name: Garden Spires Urban Renewal, L.P.
 Entity Address: 820 Bear Tavern Road, West Trenton, New Jersey 08628
 Funding Source: New Jersey Housing Mortgage Finance Agency Program (Low Income Housing Tax Credit
 Total Project Cost: \$125,690,280.00
 City Contribution: -0-
 Other Funding Source/Amount: \$27 million of state tax credit equity provided by N.J. Economic Development Authority) /\$
 List of Properties:
 (Address/Block/Lot/Ward)
 175-199 First Street /Block 1913/Lot 2/Central Ward
 Additional Information:
 First Knight Properties, LLC & 117 SO, 100 3rd Avenue, Kearny, New Jersey 07032 is identified as the owner of record for all properties listed above.
 885 Second Avenue 31st Floor, New York, New York 10017: Main business or principal address per the Business Registration Certificate effective date 2-13-14

Sponsors:

Indexes:

Code sections:

| Date | Ver. | Action By | Action | Result |
|------------|------|-------------------|--------|--------|
| 10/15/2014 | 1 | Municipal Council | Adopt | Pass |