



Legislation Details

**File #:** 16-0642      **Version:** 1      **Name:** New Hope Village Support Resolution

**Type:** Resolution      **Status:** Adopted

**File created:** 4/7/2016      **In control:** Economic and Housing Development

**On agenda:** 6/23/2016      **Final action:** 6/23/2016

**Title:** Dept/ Agency: Economic & Housing Development  
 Action: ( ) Ratifying (X) Authorizing ( ) Amending  
 Type of Service: Resolution of Need for Housing Project  
 Purpose: To support NJHMFA Low Income Housing Tax Credit Application for funding a project known as New Hope Village through the Low Income Housing Tax Credit Program.  
 Entity Name: Village Developers Urban Renewal, LLC, c/o The Alpert Group and New Hope Development Corporation #1  
 Entity Address: c/o The Alpert Group, One Parker Plaza, Fort Lee, New Jersey 07024  
 Funding Source: New Jersey Housing Mortgage Finance Agency Tax Exempt Bond Financing Construction Loan, \$15,700,000.00; HUD insured FHA Permanent Mortgage through Bellwether Enterprise, \$7,500,000.00; HUD Interest Reduction Payment Funding \$1,941,155.00; 4% Federal Low Income Housing Tax Credit Equity \$10,174,137.00; Sponsor's Financing \$15,500,000.00; and Deferred Developer Fee, \$762,494.00.  
 Total Project Cost: \$35,877,786.00  
 City Contribution:  
 Other Funding Source/Amount: /\$  
 List of Properties:  
 (Address/Block/Lot/Ward)  
 173-229 Norfolk Street/Block 417/Lot 20/Central Ward  
 Additional Information:

**Sponsors:** Council of the Whole

**Indexes:**

**Code sections:**

Date	Ver.	Action By	Action	Result
6/23/2016	1	Municipal Council	Adopt	Pass