



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