



## Legislation Details

**File #:** 16-0099      **Version:** 1      **Name:** New Grace West ULLC Support Resolution

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

**File created:** 1/20/2016      **In control:** Economic and Housing Development

**On agenda:** 4/6/2016      **Final action:** 4/6/2016

**Title:** Dept/ Agency: Economic & Housing Development  
 Action: ( ) Ratifying (X) Authorizing ( ) Amending  
 Type of Service: Need for Housing Project  
 Purpose: To support NJHMFA Low Income Housing Tax Credit Application for a project known as Grace West a/k/a the Grace West Manor Apartments for the rehabilitation of approximately three hundred twenty-four (324) senior rental units of affordable housing and one hundred four (104) low income townhomes to be located at 221-305 Irvine Turner Blvd., Newark, New Jersey 07102, Block 2583, Lot 1, Central Ward  
 Entity Name: New Grace West Urban Renewal, LLC  
 Entity Address: 551 5th Avenue, 23rd Floor, New York, New York 10176  
 Funding Source: New Jersey Housing Mortgage Finance Agency Program (Low Income Housing Tax Credit)  
 Total Project Cost: \$90,334,061.00  
 City Contribution: N/A  
 Other Funding Source/Amount: Projected: HMFA Note 1: \$57,000,000.00, Sellers Reserves: \$1,500,000.00, LIHTC Equity \$26,569,000.00, Income from Operation: \$1,550,000.00, Deferred Developer's Fee: \$3,715,061.00  
 List of Properties:  
 (Address/Block/Lot/Ward)  
 221-305 Irvine Turner Blvd., Block 2583, Lot 1 (Central Ward)  
 Additional Information:  
 N/A

**Sponsors:** Gayle Chaneyfield Jenkins, Anibal Ramos, Jr.

**Indexes:**

**Code sections:**

Date	Ver.	Action By	Action	Result
4/6/2016	1	Municipal Council	Adopt	Pass