



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